The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of th[illegible] United States for the week ending Nov. 30 have been $3,226,781,091 [illegible]ainst $3,600,750,376 last week and $3,118,298,464 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 30.	1912.	1911.	Per Cent.
New York	$1,414,452,418	$1,363,346,072	+3.8
Boston	107,293,646	115,588,567	—7.2
Philadelphia	111,469,532	112,597,805	—1.0
Baltimore	27,482,443	26,166,356	+5.0
Chicago	213,508,340	[illegible]6,053,903	+8.9
St. Louis	59,406,484	[illegible]4,600,994	+8.8
New Orleans	17,312,097	16,042,898	+7.9
Seven cities, five days	$1,950,924,960	$1,884,396,595	+3.5
Other cities, five days	575,418,209	452,647,286	+27.1
Total all cities five days	$2,526,343,169	$2,337,043,881	+8.1
All cities, one day	700,437,922	781,254,583	—10.3
Total all cities week	$3,226,781,091	$3,118,298,464	+3.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made [illegible] 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, Nov. 23 for four years.

Clearings at—	*Week ending November 23.*				
	1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
New York	2,015,377,697	1,819,279,401	+10.8	1,547,838,251	1,879,491,105
Philadelphia	182,119,320	148,314,952	+22.4	130,869,828	129,776,388
Pittsburgh	58,499,387	50,772,588	+15.2	44,297,340	47,233,486
Baltimore	41,987,335	38,584,986	+8.8	28,696,291	28,577,092
Buffalo	13,041,713	10,806,466	+20.7	8,726,215	8,873,329
Albany	6,411,828	6,439,848	—0.4	5,296,120	5,430,947
Washington	7,329,109	6,956,083	+5.4	6,373,144	6,580,543
Rochester	4,713,140	4,153,584	+13.5	3,123,147	3,206,330
Scranton	3,191,576	2,486,293	+38.3	2,429,055	2,215,929
Syracuse	2,676,109	2,199,435	+21.7	1,864,362	2,028,176
Reading	1,779,125	1,728,923	+3.0	1,449,609	1,590,824
Wilmington	1,678,941	1,267,795	+32.4	1,318,473	1,116,810
Wilkes-Barre	1,684,420	1,454,664	+15.8	1,228,643	1,224,707
Wheeling	2,307,569	1,800,508	+28.2	1,469,184	1,451,875
Trenton	2,168,686	1,726,403	+25.6	1,491,370	1,305,615
York	964,477	912,143	+5.7	807,688	802,474
Erie	1,029,215	871,047	+18.1	715,217	665,951
Greensburg	500,000	495,930	+0.8	342,973	396,402
Chester	701,146	491,273	+42.8	520,015	427,664
Binghamton	655,000	493,500	+32.5	557,500	321,500
Altoona	577,088	494,265	+16.8	404,776	420,500
Lancaster	1,551,635	848,529	+82.8	809,851	....
Montclair	356,353	Not included	in total		
Total Middle	2,346,944,496	2,102,578,617	+11.6	1,790,629,052	2,124,607,547
Boston	163,952,065	166,210,640	—1.3	135,073,301	144,870,738
Providence	9,760,000	7,156,100	+36.4	7,606,900	7,905,600
Hartford	4,453,882	4,063,925	+9.6	3,449,270	3,489,211
New Haven	2,822,243	2,756,140	+2.4	2,164,229	2,147,031
Springfield	2,602,301	2,145,177	+21.3	1,759,211	2,000,000
Portland	2,245,081	2,071,438	+8.4	1,877,066	1,622,329
Worcester	2,634,215	2,125,888	+23.9	2,150,710	1,482,811
Fall River	1,369,076	1,303,468	+5.0	1,333,123	1,119,022
New Bedford	1,061,372	976,636	+8.7	987,574	1,133,637
Lowell	519,968	529,763	—1.8	499,142	409,060
Holyoke	660,000	600,000	+10.0	509,470	495,859
Bangor	707,875	521,262	+35.8	....	....
Tot. New Eng.	192,788,078	190,460,437	+1.7	157,409,996	165,205,398

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

Clearings at—	*Week ending November 23.*				
	1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Chicago	322,273,314	274,215,111	+17.5	229,096,794	238,247,643
Cincinnati	26,224,700	24,894,300	+5.3	22,317,600	23,279,250
Cleveland	23,329,749	18,923,531	+23.3	16,240,066	15,074,675
Detroit	24,875,483	19,614,496	+26.8	16,304,759	14,050,000
Milwaukee	15,532,590	13,034,691	+19.1	10,959,778	11,119,869
Indianapolis	8,672,319	8,886,606	—2.4	8,407,958	7,186,292
Columbus	6,754,000	5,596,400	+20.7	5,284,200	5,367,000
Toledo	5,305,314	4,084,188	+29.9	3,658,662	3,138,812
Peoria	3,957,145	3,825,655	+3.4	3,193,353	2,616,546
Grand Rapids	3,554,321	2,974,594	+19.5	2,234,351	2,010,664
Dayton	2,307,750	2,053,816	+12.4	1,651,481	1,484,090
Evansville	2,434,434	2,571,387	—5.3	1,972,000	1,775,580
Kalamazoo	875,142	697,533	+25.5	537,582	591,373
Springfield, Ill.	1,142,273	926,398	+23.3	758,529	751,615
Fort Wayne	1,136,172	912,589	+24.6	815,436	804,385
Akron	2,058,000	1,417,000	+45.2	803,000	797,700
Lexington	954,101	869,320	+9.8	845,893	838,966
Youngstown	1,523,248	1,025,605	+48.6	782,428	715,665
Rockford	896,396	860,562	+4.2	886,811	743,691
Canton	1,271,778	1,116,529	+13.9	915,812	670,000
Quincy	769,652	638,962	+20.5	533,115	485,077
Springfield, O.	570,087	406,335	+40.4	487,515	423,342
South Bend	1,600,000	521,959	+206.7	421,131	350,559
Bloomington	618,716	620,453	—0.3	542,607	429,240
Mansfield	501,194	398,161	+25.9	326,399	302,512
Decatur	464,728	330,383	+40.7	356,607	324,537
Jackson	550,000	500,000	+10.0	334,881	258,500
Danville	449,236	449,908	—0.1	376,205	449,244
Lima	452,236	327,433	+38.2	280,325	277,005
Lansing	450,000	381,072	+18.1	410,214	....
Jacksonville, Ill.	255,553	255,015	+0.2	192,846	271,382
Ann Arbor	195,401	147,273	+32.7	131,264	117,709
Adrian	40,000	43,346	—7.7	36,274	26,946
Owensboro	442,170	497,761	—11.0	366,263	350,000
Tot. Mid. West.	462,437,180	394,018,372	+17.4	332,095,876	335,329,869
San Francisco	60,464,489	53,513,393	+13.0	42,340,016	36,651,290
Los Angeles	27,215,349	19,475,055	+39.8	15,328,820	12,841,325
Seattle	12,611,908	9,862,449	+27.9	9,645,427	11,683,410
Portland	12,315,612	11,439,756	+7.7	9,652,375	7,110,331
Spokane	4,825,378	4,303,803	+12.2	4,314,550	4,091,346
Salt Lake City	8,704,299	9,190,717	—5.3	6,944,115	6,926,391
Tacoma	4,467,650	4,389,506	+1.8	3,713,405	5,304,729
Oakland	3,826,323	3,269,434	+17.0	2,684,401	1,939,196
Sacramento	2,452,202	1,864,092	+31.5	1,481,154	1,062,725
San Diego	2,875,959	2,000,000	+43.8	1,172,270	874,038
Fresno	1,600,406	1,262,126	+26.8	781,376	619,762
Stockton	1,436,873	1,150,692	—1.3	633,193	498,226
Pasadena	1,202,488	817,329	+47.1	611,801	500,000
San Jose	863,612	865,530	—0.2	461,861	528,307
North Yakima	472,444	419,272	+12.6	497,618	354,956
Reno	300,180	300,000	+0.06	229,932	220,638
Total Pacific	145,335,172	124,123,154	+17.1	100,492,314	91,206,670
Kansas City	61,805,269	52,585,136	+17.5	45,989,356	44,365,691
Minneapolis	33,230,529	25,841,885	+28.9	21,636,880	24,430,433
Omaha	18,093,105	13,590,121	+33.1	13,623,576	13,129,101
St. Paul	16,098,800	13,123,990	+22.7	10,367,864	13,337,118
Denver	11,872,975	11,058,826	+7.4	9,606,267	10,073,352
Duluth	9,735,518	6,330,036	+53.8	4,324,243	5,595,121
St. Joseph	7,188,592	6,916,939	+3.9	5,395,162	5,038,025
Des Moines	4,855,247	3,789,218	+28.1	3,132,782	2,941,214
Sioux City	2,900,000	2,344,506	+23.7	2,273,732	2,501,254
Wichita	3,540,105	3,364,475	+5.2	2,969,011	2,437,992
Topeka	1,677,894	1,549,862	+8.3	1,404,177	1,215,542
Lincoln	1,764,643	1,443,428	+22.2	1,275,711	1,243,609
Davenport	1,515,770	1,463,543	+3.6	1,462,236	1,262,215
Cedar Rapids	1,680,424	1,075,900	+56.2	1,200,000	1,104,322
Fargo	534,184	883,613	—39.5	675,708	930,609
Colorado Springs	738,028	630,178	+17.1	602,547	629,343
Pueblo	1,461,177	1,055,263	+38.5	748,496	842,464
Fremont	278,818	276,724	+0.8	204,411	217,862
Hastings	178,066	164,517	+8.2	160,783	....
Aberdeen	375,000	343,076	+9.3	395,032	500,000
Waterloo	1,478,340	1,013,943	+45.9	899,244	....
Helena	1,339,042	1,011,251	+32.4	946,291	851,843
Billings	440,000	350,000	+25.7	153,444	328,941
Tot. Oth. West.	182,871,526	150,206,430	+21.7	129,446,953	132,976,051
St. Louis	87,160,318	80,805,209	+7.8	68,626,967	60,221,838
New Orleans	27,209,071	24,342,277	+11.8	22,085,938	19,541,985
Louisville	13,666,273	12,633,095	+8.2	11,657,933	11,986,715
Houston	23,620,074	19,906,629	+18.7	13,294,063	12,800,000
Galveston	12,106,500	12,434,500	—2.6	8,029,000	7,345,000
Memphis	13,222,880	11,167,857	+18.4	9,851,965	6,319,942
Fort Worth	11,857,071	8,787,846	+34.9	7,759,854	7,799,253
Richmond	9,051,086	7,863,679	+15.1	5,934,041	7,154,626
Atlanta	17,085,469	16,809,617	+1.6	12,042,897	10,327,105
Savannah	7,735,514	7,367,403	+5.0	7,061,694	3,939,342
Nashville	7,735,705	4,627,685	+67.2	3,409,137	2,298,403
Norfolk	5,073,092	3,957,876	+28.2	3,217,231	2,730,424
Birmingham	3,475,288	2,806,003	+23.8	2,748,925	2,334,136
Augusta	3,073,253	2,891,565	+3.1	2,576,568	2,554,801
Jacksonville	3,283,401	3,100,000	+5.9	2,291,898	1,641,226
Knoxville	2,101,588	1,730,376	+21.4	1,600,000	1,562,821
Little Rock	3,210,582	2,496,374	+28.7	2,317,549	1,768,553
Chattanooga	2,591,885	2,399,188	+8.0	1,804,089	1,309,894
Charleston	2,315,105	2,538,447	—8.8	2,253,642	1,666,388
Mobile	1,750,000	1,524,147	+14.8	1,464,490	1,315,783
Oklahoma	2,083,146	2,375,594	—12.7	2,300,000	1,923,139
Macon	5,088,262	4,996,948	+1.8	1,200,000	950,000
Austin	2,322,083	1,905,136	+21.9	1,370,296	865,261
Wilmington, N.C.	750,000	866,036	—13.4	789,712	490,767
Vicksburg	467,419	391,293	+19.4	479,809	380,873
Jackson	495,644	439,214	+12.8	375,000	429,000
Muskogee	1,079,967	843,287	+28.0	....	....
Tulsa	763,248	567,273	+34.6	....	....
Total Southern	270,373,924	242,664,554	+11.4	196,542,698	171,747,265
Total all	3,600,750,376	3,204,051,564	+12.4	2,706,616,919	3,022,072,800
Outside N. Y.	1,585,372,679	1,384,772,163	+14.5	1,158,778,638	1,141,581,695

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The award of the Arbitration Commission appointed to pass upon the demands of the locomotive engineers on the roads east of Chicago and north of the Ohio River for increased wages, is a disappointment, because it partakes of the characteristics of arbitration decisions in general in being mainly a compromise. But the report on which the award is based is even more a disappointment—in every way and from every standpoint. It is impossible to read this labored document without being reluctantly forced to the conclusion that the five members who constituted the arbitrators (the other two members representing the two parties to the controversy) did not know their own minds as to most of the things discussed. The writer of the report, or at least the bulk of it—presumably the Chairman of the Commission, Charles R. Van Hise, President of the University of Wisconsin—strives industriously to maintain an appearance of impartiality, and signally fails. He dwells upon the "extraordinary complexity of the problems before the board," and presents the facts in support of the statement with a degree of directness and force that could hardly be surpassed. And yet with strange inconsistency he proceeds further to complicate the matter by entering into all the highways and byways, as well as side lanes, of controverted questions regarding the railroads, many of which are entirely foreign to the points at issue or else have only a remote bearing upon the same. The author wobbles from one side to the other, dallies with this question and that, then takes up others, one after another, only in the end to drop them all as wholly beyond him. One may agree entirely with the declaration that "in the future the public utilities of the country should not be permitted to 'cut melons' from surplus," but what, in all conscience, has this to do with the wage dispute which the Commission was called upon to decide. Why lug it into such a controversy? Why obscure the main point with irrelevant side issues?

Comfort is derived from the circumstance that to have granted the demands of the engineers in full would have added $7,172,546 per year to the expenses of the roads, whereas under the award now made (which provides for a standardization of wages by making the pay alike on all roads for the same class of service, the standard on the smaller roads being raised to that of the larger roads), the yearly addition will reach only $2,000,000 to $3,000,000 per year. The unfortunate feature, however, is that the extra expense will fall almost entirely upon the weaker roads—those least able to bear it. The Commission argues that this is of little consequence, since the smaller roads are nearly all controlled by the larger ones, which will hence have to bear the brunt of the increase in the end. We imagine, however, the minority stockholders in these smaller, or subsidiary, roads will not view with entire complacency the further impairment of the net income of these properties.

There is also very little comfort in the knowledge that the Commission does not undertake to decide the question of the ability of the roads to pay increased wages. As a matter of fact, though the Commission does not venture to express definite conclusions on this point, it in effect prejudges the question against the roads. The writer of the report does not succeed in concealing his leanings. He has been unable to resist the temptation to make up a case against the roads, and hence deftly weaves in statements and observations that must inevitably convey the impression that the roads are abundantly able to bear the burden of higher wages. Page after page of the report is filled with figures and statements intended to show that the railroads up to the present time have fared extraordinarily well and that the managers ought to congratulate themselves over the prosperity the roads have been allowed to enjoy. The figures prepared on behalf of the carriers, and which furnish incontrovertible proof to the contrary, are waived aside as if they were of no account. Instead, the report quotes the unconscionably inaccurate statements and figures contained in the opinions of the Inter-State Commerce Commission when denying in February 1911 the petition of the roads for authority to advance rates. At the time these opinions were handed down we took up the various tabular presentations contained in the same and the observations made in connection therewith, and demonstrated that they were one and all either utterly misleading or positively erroneous.

Yet these worthless figures are again made to do duty in the present wage controversy. The report even quotes Commissioner Lane's statement that in 1910 "the actual amount paid in dividends (by United States railroads) had increased to $405,000,000, or nearly three times the amount paid in 1900." We have shown over and over again in these columns, and other newspapers have also done so, that the 1910 figures as here given involve enormous duplications and triplications, since the same dividend often counts twice and even three times—the Pittsburgh & Lake Erie dividend, for instance, counting in that of the Lake Shore and that of the Lake Shore in turn in the dividend of the New York Central, as also the dividend of the Michigan Central and many others. Yet the Arbitration Board accepts the figures as gospel truth.

At least three of the five arbitrators are men supposed to have an intimate knowledge of public questions, and why they should by this report give approval to efforts to revamp the discredited statements of the Inter-State Commerce Commission passes comprehension. There is much in the report that has evidently been conceived in a fair spirit, but the blemishes here pointed out impair the value and usefulness of the whole document. The importance of correct views on the question of the ability of the carriers to grant increases in wages will appear when we say that the request of the engineers for higher pay is simply the first of a series of demands by different classes of employees for additions to their compensation. From a pecuniary standpoint, the demand of the engineers was really the least important of the whole series. Next Monday the Managers' Committee of the railroads is to have a conference with the adjustment committee of the Brotherhood of Firemen and Enginemen, to deal with a proposition of these latter, made last May, for increases in pay which, it was estimated at the time, would add, if granted, $28,000,000 to the yearly expenses of the roads. Simultaneously, another brotherhood—the Brotherhood of Railroad Trainmen—is now taking a vote of its members to determine if the officials of the union shall be authorized to declare a strike if *their* demands for higher pay shall not be acceded to. Evidently this is no time for trifling with the serious question of the ability of the roads to meet these multiplying drains upon their revenues.

It is the simple truth to say that the Arbitration Board, in this matter of the engineers' wages, has failed to deal with the very crux of the situation. The question upon which the disputants divided—one side affirming a position which the other half denied but found more convenient to pass over—was and is one of numbers. It may be conceded that the engineers "ought to" have more pay and that the roads desire to grant more; the problem is not one of morals, or of social uplift, or of humanitarian or economic willingness; the problem is one of arithmetic. Can the roads pay more wages or not?

Yet these arbitrators say they "were unable to arrive at a conclusion regarding the ability of the roads to pay an increased compensation;" so they passed by "the claim of the railroads that they were unable to bear an increase" (though prejudging the case against them, as already stated), but they "agreed to the principle (never denied by anybody) that the engineers should be paid a fair wage." It is not a question of fairness, or of deserts, of "should" or "ought"; it is a question of "can." However complex and difficult, somebody must meet and decide that. The roads did not make unspecified and unsupported declarations of their inability to grant what they would like to grant; all their figures were open and available, and in putting the real question by, on the *non possumus* plea, the referees seem to have yielded, probably unconsciously, to the influence of that old delusion of the senses under which railroads are imagined able, because they are physically big, to work what would be miracles for individual men, and somehow or other get around the primary arithmetic. There is an ancient fable of a man who lifted his growing calf, every morning; as the animal increased in girth and weight the man heaved himself a little harder and kept lifting, until it became an ox. The railroads will manage to do it, somehow (though we are unable to see how), especially if they have to. Is not this a fair paraphrase?

But the referees suggest that the roads can ask leave to raise rates. Suppose the referees had replied to the complaining engineers: "We are unable to see how any wage increase, as an arithmetical matter, can be brought under present rate schedules, but it is open to *you* to appeal to the commission and ask removal of the obstacle by authorizing an increase in rates." Is it not clear that this would have been more logical, less susceptible of confusion, more cogent towards securing such an advance, and (unhappily) better adapted to fit the past attitude of the Commission upon the subject of rates?

What the Arbitration Board says concerning transportation and the public is of course unanswerably true. It might be put in this form: the railroads must be operated, and regularly and efficiently operated, in order that the whole community may exist; therefore, no strikes can be tolerated; therefore, engineers and other essential employees must receive wages sufficient to keep their places voluntarily filled. Thus far, with the possible exception of the clause regarding strikes, all are agreed, including labor unions; but there is one more clause, without which all the rest will at last break down as an operative matter. That final link is this: *therefore, the public, to serve whose very life the railroad must keep going, must supply the funds to pay the wages to hire the men to keep it going.* The road dies or goes crippled, if starved, as surely as does a man. The burden cannot be thrown on the financial owners of the property. The whole public, deriving the benefit, must divide and contribute the support. No language, no reports, and no evasions or deferrings can change this arithmetical ultimatum. Conceivably, we might try forcibly keeping railroad workers at work after they once begin; or we might rush to the phantasm of public ownership; but either or both would merely alter the factors without softening the rigor of the case.

Passing on to the public, by increased rates, the burden of what has been aptly called the "spiral staircase" of the high cost of living, requiring increased wages and the increased wages producing more increase in living cost, and so on, is inevitable, being forced by irresistible causes. Meanwhile, this arbitration award satisfies no party, and is short-lived by its own terms. As for the proposition, offered tentatively in hope of permanence, that we try governmental control of wages in public utilities, this opens widening difficulties to view. Common carriers have their practices and charges supervised and regulated for them already, and the general public placidly approves; when the same method is suggested for application to their employees another ox will be gored, and will not organized labor discover a last ditch for resistance? Uniformity and standardizing in wages has a speciously pleasing sound, but even such a suggestion as comes from President Harrison of the Monon road, to base the payrolls on their ratio to operating revenue in an average term of past years, thereby making wages rise or fall automatically with revenue, is not likely to please employees, especially unionized employees. It would conform to sound principle in promoting a community of interest and sharing either prosperity or adversity; but human nature wants what it wants and when it wants it, and it tries to corral the advantages and leave the disadvantages and difficulties to the other side.

Come back to a dispassionate view which does not cling to a specific conclusion, and may it not be that we have been trying to substitute man-made laws for those of the universe? Ownership and control having been naturally joined together, have we not undertaken an unnatural, and therefore an unstable and unworkable, condition in divorcing them and trying to have one set of persons own property while another set holds absolute control over it? Have we not been unintentionally teaching transportation employees that if they only act like children and cry loud and long for what they want, they shall get it (in the name of peace) without regard to anything else? Public concern in and some right over transportation is conceded; but have we not pushed that too far? Legal differences between natural persons and corporations are admitted; but corporations are composed of natural persons, and in respect to financial rules and limitations, there is no distinction whatever between one natural person and a hundred thousand of them joined under corporate figment.

May not the whole trouble be rooted in the error that we have been pursuing fundamentally unsound lines, constantly magnifying regulative control instead of keeping it at the minimum?

It is probable that renewed attempts will be made in the coming legislative session at Albany to break down by a constitutional amendment the force of the decision of the Court of Appeals in the Ives case, a celebrated case, the facts of which, as well as the decision itself, have been persistently misstated by the most vociferant peripapetic orator of the times. That some attempts towards what is called automatic compensation for injuries will be made appears clearly from the conference on the subject by the National Civic Federation on Tuesday, of which one journal says the general opinion favored an amendment making compensation mandatory, compelling employers to pay without regard to fault or lack of fault, and at the same time depriving the hurt employee of the right to sue for negligence compensation. The labor representatives argued that if the State takes away this right of action it should guaranty payment of compensation and this, of course, leads straight to some scheme of a State fund.

A speaker, who claimed to directly represent the State Federation of Labor, illustrated organized labor's habit of insistence on what it wants and disregard of everything else; he demanded such a State scheme; indulged in the familiar unspecified denunciation of insurance companies and affirmed that the workingmen in the State do not desire anything to do with them.

Without discussing this phase of the subject now, we note, with some surprise as well as approval, the headline of the "Sun's" report of the conference, "Workers ask safety, not compensation." Looking over the text to find what justifies this, we discover that Thomas J. Curtis, head of the New York Joint Compensation Board and President of the Tunnel-Workers' Union, used that expression, and said he does not believe the workman should be taxed to pay for his own accident. He inevitably is thus taxed, under any scheme or absence of scheme, but that is an aside. Mr. Curtis took the position that the workman could not afford to pay, declaring that "we'll be working for nothing when we begin to be taxed for accidents when we're killing ten men in two weeks." Here he referred to tunneling, and he made some rather gruesome statements about the lack of competent supervision over the hazards of blasts and of "the bends" which follow improper exposure to air pressure. "We don't want compensation," he said; "we want accident prevention."

These words should be written large and be persistently impressed upon all legislative bodies and reformers; they state the fundamental principle which ought to prevail, yet is forgotten and is indirectly opposed by all schemes that exclude negligence as a factor of responsibility. Insurance of every class ought to be conservative, protective, preventive, and should confine itself to indemnifying for injurious happenings which cannot be prevented or longer deferred; only in doing this can its highest function be fulfilled. If any scheme of transferring his liability to some other party leads the employer to think "compensation" cheaper for him than prevention, he is influenced toward negligent practice; in just the degree that an automatic "compensation" without questions asked is offered the employee his pecuniary inducement to use care for himself and his fellow tends to be impaired. This is in human nature and to dispute it or overlook it is a sin against humanity and good policy.

The principle that precaution should be taught by punishing carelessness is recognized somewhat; in a few European cities, man can insure only against fire originating outside their own premises and are liable for consequential losses by one which starts at home through any fault of theirs. The principle is sound. Vicarious suffering is an unalterable law of life; yet as we approach, in our mistaken humanitarianism, the condition of offering men liberty to be as careless or as immoral as they choose, and with the pecuniary penalty passed along to the whole public, we invite the neglect and wrongdoing which it ought to be our first study to prevent.

Cotton-manufacturing interests at Fall River are at a loss to understand the agitation of the wage question that was set on foot last week by labor union officials. In the face of the quite generally poor exhibits made by the various corporations at the recently-held annual meetings, the net results of the year's operations having been in almost all cases very meagre profits or actual losses, they consider highly inopportune the starting of a movement that apparently has for its ultimate object the securing of an increase in wages. Aside from the small profits being realized, additional argument against any agitation of wage matters is to be found in the uncertainty as to what will be the outcome of tariff legislation at the coming session of Congress. With the reduction of the duties on cotton goods, whether along the lines of the bill passed by the House Aug. 2 last or of some new measure, the manufacturers will have a more or less difficult problem to solve, and until that solution is reached, the wage question should be held in abeyance.

There are many, it is said, who believe that the union leaders are either not serious in the wage matter or have become imbued with the socialistic spirit of the Industrial Workers of the World. Referring at quite some length to this present agitation, a news item in the "Journal of Commerce and Commercial Bulletin" of this city says:

> The fact of the matter is that the underlying feeling in the textile unions of Fall River, New Bedford and other centres is not thoroughly understood outside of the union ranks. What the unions are aiming at is not so much a wage advance at this or any other particular time as it is confidential relations with the manufacturers, whereby they can be assured, by trade facts made clear to them, that the mills are distributing to the operatives what the latter consider to be a fair share of what the industry yields.
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> "The unions have got to the point where they insist on being shown," said one prominent union official. "They are not going to take as sufficient the simple statement of one or two mill men that they are not making a new dollar for an old one. That statement has been made repeatedly in the past when subsequent events have shown that the mills could have well afforded to raise wages. We have officials who can understand what the trade situation is as well as the manufacturers, and if the latter are willing to go over it frankly with us and show us that they absolutely cannot afford to raise wages, that will be sufficient. But before we take that to be the fact, we want something more than a bare assertion."

While the foregoing is in better temper than have been many recent representations of labor's side of wage controversies, it is to be noted, nevertheless, that the operatives reserve to themselves the judging of what shall be their "fair share" of what the industry yields," and practically accuse the manufacturers of having hoodwinked them in past times. Opinion is expressed that no trouble is likely to develop if it can be demonstrated to the labor leaders that a wage increase is out of the question at this time. It is unfortunate, however, to say the least, that an industry which has been far from reasonably profitable the last year or two, and will soon have to face the uncertainties that tariff changes involve, should have to take up the wage question before that industry can know how it will be affected by the lowering of tariff imposts against the importation of foreign goods.

The war in Southeastern Europe still seems to be slowly but surely drawing to a close. The negotiations that are being held by plenipotentiaries of Turkey and the allied Balkan States at Baghtche are ostensibly for an armistice. But latest dispatches clearly suggest that, when concluded, it is not likely that they will be found to cover the question of a permanent peace, which will only require official ratification. This, at any rate, is the desire of the Turkish delegates. In the negotiations Turkey is showing a distinct firmness that has been undoubtedly aided by its successful resistance to the approach of the Bulgarian columns along the Chatalja line of fortifications that defend Constantinople and by the opportunity that has thus been afforded of strongly fortifying the territory between these lines of fortifications and the Turkish capital itself. Active hostilities are in abeyance, however, and an armistice may, therefore, be regarded as already in existence. The Turks are demanding that the new frontier shall be south of a line drawn from Kirk Kilisseh to a point in the neighborhood of Salonica. This will permit Adrianople, which has not yet fallen, to remain in Turkish territory. There is a movement among the Powers to have Salonica declared a free port in the interests of all commercial nations. The Bulgarian delegates are striving for a frontier to take in the line from Mustafa Pacha to Dedeagatch, along the river Maritza. This would bring the port of Kavala in Bulgarian territory. The point of chief contention appears to be whether Adrianople shall or shall not be retained by Turkey.

The war, so far as the original participants are concerned, having been virtually terminated, the next question will be the agreement among the Powers in endorsing the re-distribution of territory that may be included in the terms of peace. Servia has persistently refused to respect the wishes of Austria that it shall not obtain a seaport on the Adriatic. The distinct issue has now finally been raised between the two countries on this question. On Thursday the Servian troops occupied without resistance the Port of Durazzo, which has been the objective point of the Servian campaign. Austria-Hungary is making spectacular preparations in the way of mobilization of its full military forces and its Ministers declare they are determined to be fully prepared for any development of whatever character in the Balkan crisis. Advices from Vienna state that the Parliamentary leaders at a meeting on Thursday evening decided to permit the Premier's three bills dealing with matters connected with military mobilization to go to committee without the customary first reading.

Sir Edward Grey, the British Foreign Secretary, has proposed that a conference of the Ambassadors of the Six Great Powers be held at Paris or any one of the Continental capitals with a view of agreement upon concerted action to prevent Europe being involved in a conflict over the distribution of the prizes of the Balkan war. Austria-Hungary, without rejecting the pr nciple of the conference, has expressed an unwillingness to participate until the essential points relating to Servia's demand for a port on the Adriatic are settled. Meanwhile, the Austrian Foreign Office has received word from Uskub, A bania, announcing the safe arrival there on Tuesday of the Austrian Consu Prochaska, who had been missing since Servians captured Prisrend from the Turks, and the report of whose death or injury promised last week to be made by Austria the basis of a confl ct with Servia. The German Emperor early in the week suggested to Austria that it was desirable for the latter to submit its differences with Servia to a conference of the Powers. This suggestion was firmly refused. News comes by way of Vienna that the Turkish Cabinet has adopted a resolution declaring that "inasmuch as four years' test has proved constitutional government is neither suitable nor effective in the Ottoman Empire, the Government has decided on the abrogation of the constitution," thus ending the regime of the "Young Turks." Albania has proclaimed its independence, and the Powers, according to reports in diplomatic circles in London, are inclined to recognize its independence.

Russia has been actively mobilizing its troops, and Austria refuses to accept the Russian explanation that the military operations are for internal purposes. The Fourth Russian Duma assembled on Thursday for the first session since the election, which began in September. M. Rodzianko, the Octobrist Deputy of Yekaterinoslav, who was President of the Third Duma, was re-elected President by a vote of 251 to 159. He was re-elected by the vote of the Constitutional Centre with the aid of the Left. In his address of acceptance, he spoke of the public interests in the Balkans and the necessity of sacrifices in money, and, if necessary, men, on the part of Russia. The Fourth Duma declared itself a progressive body, but according to press advices from St. Petersburg, it cannot from that be inferred that a majority of the delegates will be found to favor the American contention in the passport controversy. There are only three Jews in the new House, the member from Lodz being the only one of these elected by Jewish votes. The Extreme Nationalists are evidently in the minority, but the majority of the members, it was said, are not prepared to give American Jews or American goods preferential treatment. If press dispatches are to be relied upon, the policy of the Government will be to render the Russian market independent of American cotton and American agricultural machinery—a policy which, it is supposed, the Duma is fairly certain to support. The Odessa correspondent of the London "Post" claims to have information that the Russo-American Treaty of Commerce will be renewed in amended form on Jan. 1 next, the United States having waived the passport question. This report, of course, is obviously incorrect, and it was yesterday officially contradicted in Washington.

The British Parliamentary situation seems to have improved somewhat during the week, to the extent at least that no additional outbreaks have taken place. The Unionist defeat of the Government's financial clauses of the Irish Home Rule bill, with the subsequent developments, has made it impossible for the Government, even if the Christmas recess be shortened, to carry out its program in full. The recent defeat, is is figured, has cost the Government a full Parliamentary week. The Government's program is to pass the Home Rule, Welsh Disestablishment and the Franchise bills under the operation of the Parliamentary Act within the limits of the current session, thus enabling the Liberals,if they remain in power, to place all three measures on the statute books without regard to any action of the House of Lords. If the session is finished by the second or third week in March, so as to enable the usual appropriation Act at the beginning of a new session to be passed before the close of the financial year on March 31, not a day must be lost. The Government believes that with the drastic use of closure, and if there is no hitch of any kind, the program can still be carried out. The Home Rule bill must still have its allotted twenty days and the Welsh Disestablishment bill must have seventeen days. These two measures will use up the time in the House of Commons well into January. Meanwhile the Unionists assert that a bill of such importance as the Franchise measure, in view of the immense addition it will make to the electorate, must at least be allotted fifteen days; and all three bills must be sent to the House of Lords by the second or third week in February in order to fulfill the requirements of the Parliamentary Act. There is, however, a disposition to regard the election at Bolton this week as a favorable reaction to the Government, since it indicates that Lancashire is strongly opposed to tariff protection

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China is again considering the resumption of boycotts which may be regarded a sign that the revolution is passing from the public mind. Several meetings have been held at Chifu, China, according to advices received at St. Petersburg, to organize a boycott of Russian goods. The Chinese are endeavoring to collect a war fund amounting to $5,-000,000 and to enlist 2,000 volunteers among the inhabitants. The basis of the antagonism to Russia is evidently the so-called Russo-Mongolian agreement, by which Russia recognized the independence of Northern Mongolia. Sir Edward Grey, British Foreign Secretary, in the House of Commons on Thursday declared that Great Britain was in no way party to the agreement just referred to. His statement was called forth by an intimation in the form of a question put by Laurence Ginnell, an Irish Nationalist, that the mission of J. J. Korostovetz, Foreign Russian Minister at Peking, to Urga, Mongolia, and the treaty with the Khan of Mongolia were the first fruits of the recent visit to London of Sergius Sazonoff, Russian Foreign Minister.

Dr. W. Roest of Batavia, Dutch East Indies, is, according to cable dispatches from Peking, to be appointed adviser of the Chinese Government for the r eform of the currency of the Republic. G. Vissering, who was originally proposed for the position, will be appointed honorary adviser. Mr. Vissering is going to Amsterdam from Peking as President of the Netherlands Bank. A special cablegram from Canton, China, to the Chicago "Daily News" announces that the Chinese Government will seek additional loans in the United States. Under date Nov. 25 the dispatch says that Professor Yuen Ching of the Provincial Higher Normal School, was to leave Hong Kong the next day for Honolulu, where he will be joined by the Provisional Treasurer, Liu Ching Soi, and R. O. Johnson, Superintendent of Public Works. They will proceed together to the United States to negotiate for further loans. Liu and Johnson have been in Peking consulting the officials in the Ministry of Finance. Prof. Yuen represents a private banking association, while Liu and Johnson represent the Government. Prof. Yuen is a graduate of the University of Chicago. The contract for a $5,000,000 American loan finally has been approved in Peking, where the sewerage tax was substituted as security, instead of the land tax as was at first proposed. The representatives of the Canton Government and the American bankers are now in Peking, but the American agent, M. S. Paget, will soon return to the United States.

The London Stock Exchange and the Continental bourses do not appear to have taken a particularly serious view of the delay in the progress towards peace between Turkey and the allied Balkan States, or the severe strain, which seemed so close at one time to the breaking point, in the relations of Austria and Servia. British Consols closed last evening at 75 5-16, which compares with 75 3-16 a week ago, while French Rentes (in Paris) were 89.70 francs, as against 89.87½ francs a week ago. The Continent was a heavy seller of Canadian Pacific on the London market. The London settlement was concluded without difficulty and showed a relatively small account in American shares, for which the carry-over rates were 6@6½%, which compares with 6% at the mid-month settlement, and also at the settlement a month ago. There were no American bids at the offering of Cape gold on Monday. India secured £150,000, and the remainder, £850,000, was secured by the Bank of England. On Wednesday, however, £200,000 in gold was purchased for New York account and was shipped on the Cedric sailing for New York on Thursday. State funds, especially of countries directly or remotely connected with the settlement of the war, continued irregular. Russian 4s on the London Stock Exchange, for instance, closed at 90, against 91 on Friday of last week; German Imperial 3s at 77½ showed an advance of ½ point. Money in London closed at 3¾@4¼%, comparing with 3¼@3½% a week ago.

Discount rates at the official European banks were without change, and private market rates were, as a rule, irregular. The Bank of Bengal on Thursday advanced its rate from 6% to 7%, and on the same day the Bank of Bombay's rate was advanced to 6% from 5%. In Lombard Street at the close yesterday short bills as quoted by cable were 4⅞@4 15-16% and long bills were 4 11-16@4¾% for both spot and to arrive. A week ago the quotations were 4⅞@4 15-16% for 60-day bankers' acceptances and 4¾@4 13-16% for 90 days spot, with bills to arrive 1-16% below these figures. In Paris the open market rate, which was 3¾% for both spot bills and those to arrive last week, was quoted by cable last evening as unchanged for spot and at 3¾@3⅞% for bills to arrive. In Berlin money closed at 6@7% and the private discount rate was

5¾% for spot 60-day bills and 5¾@6% for 60-day bills to arrive, while 90-day acceptances were 5⅝% for spot and 5⅝% to arrive. A week ago all maturities were 5⅝% for spot and 5¾% for bills to arrive. Brussels closed unchanged for the week at 4⅝@4⅞%; Amsterdam still remains unchanged at 3⅞%, and Vienna is also without alteration at 5¾%. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 6%, and Bank of Bengal, 7%.

The weekly statement of the Bank of England on Thursday presented a strong showing. It registered an increase of £321,116 in gold and bullion holdings and an improvement of £286,000 in the reserve which made the proportion to liability 50.81%, comparing with 50.67% a week ago and 51.31% a year ago. The market increased its borrowing at the Bank £90,000, while £704,000 in public deposits were released. Other deposits increased £1,118,000. The bullion holdings now amount to £37,786,270, which compares with £37,465,154 a week ago and £37,357,243 a year ago. The loans (other securities) aggregate £31,760,000, which compares with £31,670,000 one week ago and £28,911,031 one year ago. Our special correspondent furnished the following details of the gold movement into and out of the Bank for the Bank week: Imports, £417,000 (of which £24,000 from South America, £60,000 from Bucharest and £333,000 bought in the open market); exports, £50,000 to Antwerp and shipments of £46,000 *net* to the interior of Great Britain.

The Bank of France reported on Thursday a decrease of 2,467,000 francs in gold and of 9,942,000 francs in silver. There was an increase of 14,960,000 francs in discounts but a decrease of 18,225,000 francs in the Bank's advances. Notes in circulation increased 20,625,000 francs, treasury deposits increased 6,900,000 francs and general deposits showed the large expansion of 129,225,000 francs. Comparing with the figures of last year the gold item showed an increase to 3,220,324,000 francs from 3,210,550,000 francs, while silver indicates a reduction to 741,335,000 francs from 806,175,000 francs. Note circulation in the same time increased to 5,687,750,000 francs from 5,449,729,810 francs and discounts to 1,586,364,000 francs from 1,592,785,225 francs. General deposits are largely ahead of last year's figures, amounting to 808,971,000 francs, comparing with 550,686,362 francs in 1911 and 612,161,747 francs in 1910.

The weekly statement of the Imperial German Bank issued on Tuesday was favorable in all its principal items. The gold stock registered an increase of 12,280,000 marks and gold and silver combined an increase of 25,248,000 marks. Meanwhile there was a curtailment in note circulation of 69,009,000 marks, of 19,565,000 marks in loans and of the large sum of 98,240,000 marks in discounts. Treasury bills showed a reduction from the preceding week's total of 20,902,000 marks, and deposits were reduced 17,297,000 marks. The Bank, however, is still in a more extended position than a year ago, its cash being but slightly higher, while loans, discounts and circulation are much greater. Thus the stock of gold and silver combined is 1,162,898,000 marks. In 1911 it was 1,147,500,000 marks and in 1910 1,059,880,000 marks. Loans and discounts now aggregate 1,365,300,000 marks, against 1,168,840,000 marks in 1911 and 1,083,120,000 marks in 1910. The outstanding circulation is 1,795,730,000 marks, comparing with 1,653,700,000 marks at this date a year ago and 1,513,500,000 marks in 1910.

The closing week of November has witnessed a distinct flurry in the local money situation, the rate for demand loans yesterday (Friday) reaching 20%. No confirmation has become available of the report current a week ago that $1,250,000 in gold had been engaged in Germany for shipment to this country. However, $1,000,000 additional to the $1,250,000 in gold which was engaged in London last week has been purchased for New York account and was shipped on the White Star Line steamer Cedric, which sailed on Thursday. New York was not a bidder at the weekly auction of Cape gold in London on Monday. On the other hand, $2,250,000 in gold has left New York for Montreal this week. The extent of the flurry will be appreciated when it is stated that a considerable part of the call loans on Stock Exchange business on Monday was made at 12%, and that this figure was the renewal basis for all outstanding call loans on Tuesday; and after a rather easier tone on Wednesday, a 20% rate, as already noted, was reached on Friday. The money situation in New York has been affected by quite an unusual combination of influences. In the first place, Canadian banks have been calling home their funds very freely and the $2,250,000 in gold shipments already referred to represents but a partial indication of the movement to the Dominion. New York exchange in Montreal during the earlier days of the week commanded a premium of 78⅛c. per $1,000, which is an unusually high figure. The recent statement of the Canadian banks shows that there has been a steady decline the last few months in their bank balances and call loans held in London and New York. Their demand loans held abroad on June 30 amounted to $120,569,812. On Sept. 30 this amount had been reduced to $112,767,036 and on Oct. 31 to $101,186,983, representing a contraction of $19,382,829 in four months. During the same period—June 30 to Oct. 31—the balances carried "in banks elsewhere than Canada and the United Kingdom"—meaning almost exclusively New York—showed a reduction of $6,547,847. The high money rates abroad have not unnaturally retarded the movement of funds from London to Canada, and have caused the Dominion banks to call upon New York for probably not far from $25,000,000, of which less than $7,500,000 has gone forward in gold, including shipments in July and August of about $5,000,000 and the additional $2,250,000 that has gone forward this week. The remainder of the transfer has been accomplished by means of routine sterling exchange transactions and of the transfer of funds by New York banks on behalf of Canadian banks to the accounts of American manufacturers and exporters who have been sending goods into Canada. The Canadian banks have been purchasing sterling exchange in New York during the last few months, paying for the same from their New York bank balances.

Aside from the Canadian demand New York banks have this week been compelled to remit large sums to interior institutions. In addition, they have been called upon to make preparations for the December dividend and interest disbursements and have also been obliged to prepare for the final payments of New York City taxes for the second half of the year. as all tax payments must be made before the close of business at noon to-day, or the owner will incur penalty in the form of interest charges. There have been revivals this week of the report that the Treasury Department was contemplating coming to the relief of the market with deposits of Government funds at the national banks of New York and the interior. Secretary MacVeagh has denied, however, that he contemplates taking such a step. The immediate strain in the local situation should show some degree of relaxation as soon as the new month opens. The $1,250,000 in gold that was engaged in London last week will be available in bank reserves on Monday, and it is possible that the $1,000,000 in gold that is coming by the Cedric may reach the banks next Friday. Meanwhile the December dividend and coupon money will not unlikely be promptly returned to circulation under the stimulus of the current high rates, and the stock market seems to have entered such a deep rut of dulness that its dèmands are not at all probable to become excessive. However, it is certainly not time to expect any return to really cheap money. Preparations for the new year payments will have to be promptly made, and this also involves remittances about the middle of December for the payment of dividends and interest on American securities that are specifically payable on Jan. 1 in sterling, francs and marks.

Referring to call money rates in detail, the range on Monday was 6@12%, with the lower figure the renewal basis; on Tuesday 12% was again the highest and 3% was the lowest, though very little business was transacted at this figure, and the ruling rate was 11%; Wednesday's highest and ruling rate was 9%, with 3% again the lowest; Thursday was a holiday; on Friday the range was 6@20%, with renewals at 7%. Time money sympathized with the firmness in demand loans. Closing quotations were 6% for 60 days and 90 days, 5¾@6% for four and five months and 5½% for six months. Mercantile paper is not offered freely and is on a 6% basis for 60 and 90-day endorsed bills receivable and also for choice four to six months' single names; names not so well known still require 6½%.

With call money showing such strength at home and time money also distinctly firmer, it is not surprising that sterling exchange should have responded with a sharp break. Rates have this week gone to a new low level for the year and engagements have been made in London of $1,000,000 in gold for New York, the metal being shipped on the White Star steamer Cedric, which sailed on Thursday. The news of the shipment of $1,000,000 is contained in London cable advices; however, only $500,000 seems to be definitely acknowledged here. This $500,000 comes to the Guaranty Trust Co. American bankers, as already stated, were not bidders at Monday's weekly auction of Cape gold in London. The gold that was engaged was obtained in the open market and not from the Bank of England. London has been a buyer this week net in the arbitrage dealings in securities between the New York and London markets. There seems no present promise of much easier money in the British centre or, for that matter, in any of the world's markets for some considerable time. Cable advices from London state that a large mass of underwritings has been withheld from that market as a result of the war in Southeastern Europe. This is a feature that has tied up resources which bankers will endeavor to release by distributing their commitments by formal offerings of securities. In addition, Turkey and all the Balkan States will undoubtedly become urgent borrowers as soon as peace is declared. Italy already is sounding London bankers with a view of raising a large loan. If, therefore, money is to be held at high rates abroad, it is quite natural to expect that correspondingly profitable returns on capital must be available on this side if we are to draw a considerable volume of gold to this market. Our bankers are still paying off maturing drafts held abroad, and the immediate future of the sterling exchange market will be governed largely by money rates at home. The supply of commercial bills is large. On the other hand, large remittances will be necessary in the course of the next few weeks to pay not only the dividends and interest on American securities that are specifically payable in the foreign markets, but also the large amounts that are payable in New York on American securities held abroad, and are remitted when collected. These latter require a considerable annual supply of exchange at this centre. Foreign exchange houses here are rather expecting a reduced movement of merchandise imports as the date approaches for tariff legislation, though there is no present indication of a reduction in exports. This is a prospect that, of course, is in favor of New York.

Compared with Friday of last week, sterling exchange on Saturday moved up quite sharply on apprehensions of fresh complications abroad and the expectation of gold imports here; demand advanced to 4 8505@4 8515, cable transfers to 4 8550@4 8560 and 60 days to 4 8075@4 8085. There was a break of about 20 points in rates on Monday, due in part to the rise in call money (which went as high as 12%) and a good supply of commercial bills; the decline was to 4 8485@4 8495 for demand, 4 8530@4 8540 for cable transfers and 4 8060@4 8070 for 60 days. On Tuesday sterling touched the lowest level for the year, when demand dropped to 4 8455 and cable transfers to 4 8510 on the continued flurry in call money; later there was a partial rally and demand closed at 4 8465@4 8475, cable transfers to 4 8515@4 8525 and 60 days to 4 8050@4 8060. The market ruled weak on Wednesday and extremely dull; rates were practically unchanged from Tuesday's low figures at 4 8455@4 8465 for demand, 4 8515@4 8525 for cable transfers and 4 8050@4 8060 for 60 days. Thursday was a holiday. On Friday the market was nervous and closed without important change. Closing quotations were 4 8045@4 8055 for 60 days, 4 8455@4 8465 for demand and 4 8515@4 8525 for cable transfers. Commercial on banks closed at 4 78⅝@4 80⅜ and documents for payment at 4 79⅞@4 80¾. Cotton for payment ranged from 4 80 to 4 80¼; grain for payment from 4 80¾ to 4 81.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $837,000 net in cash as a result of the currency movements for the week ending Nov. 29. Their receipts from the interior have aggregated $9,055,000, while the shipments have reached $9,892,000. Adding the Sub-Treasury operations and the gold shipments to Canada, which together occasioned a loss of $9,100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $9,937,000, as follows:

Week ending Nov. 29 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,055,000	$9,892,000	Loss $837,000
Sub-Treasury operations	15,300,000	24,400,000	Loss 9,100,000
Total	$24,355,000	$34,292,000	Loss $9,937,000

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

Banks of	*Nov. 28 1912.*			*Nov. 30 1911.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,786,270	--------	37,786,270	37,357,243	--------	37,357,243
France	128,812,560	29,653,120	158,465,680	128,421,640	32,247,240	160,668,880
Germany	41,799,000	15,400,000	57,199,000	42,490,600	14,884,650	57,375,250
Russia	157,518,000	6,459,000	163,977,000	142,072,000	6,044,000	148,116,000
Aus.-Hun.	51,725,000	10,868,000	62,593,000	53,737,000	11,729,000	65,466,000
Spain	17,382,000	29,602,000	46,984,000	16,702,000	30,308,000	47,010,000
Italy	42,673,000	3,550,000	46,223,000	40,702,000	3,579,000	44,281,000
Netherl'ds	13,872,000	591,200	14,463,200	11,534,000	1,173,300	12,707,300
Nat.Belg.	7,588,000	3,794,000	11,382,000	6,680,667	3,340,333	10,021,000
Sweden	5,583,000	------	5,583,000	4,734,000	--------	4,734,000
Switzerl'd.	7,125,000	------	7,125,000	6,466,000	--------	6,466,000
Norway	2,281,000	------	2,281,000	2,276,000	--------	2,276,000
Tot. week.	514,144,830	99,917,320	614,062,150	493,173,150	103,305,523	596,478,673
Prev. week	513,309,544	99,932,660	613,242,204	491,164,248	102,586,217	593,750,465

THE ELEMENTS OF OUR INDUSTRIAL ACTIVITY.

The psychology underlying the present industrial situation of the United States will no doubt puzzle the future historian. We see everything in a roseate hue. All through the calendar year trade activity has been proceeding on a steadily ascending scale. Orders in the iron and steel industry have been pouring in at such a rate that what is called the "leading interest" in the trade, namely the United States Steel Corporation, reports 95% of its capacity employed. Its books are so filled with business that in execution of contracts now on hand the mills and furnaces of the Corporation will be employed for a very large part of 1913. The wonderful expansion of the steel industry is nevertheless not difficult to understand. It is readily explained by the concurrent presence of several circumstances.

For the origin of the revival in the iron trade we must go back to the great break in prices which occurred in the middle of last year. Up to that time it had been the policy of all the producers not to permit any serious collapse in prices, notwithstanding the growing trade reaction which had become so evident during the first half of 1911. That this policy appealed to the weaker sisters in the trade will be perfectly plain when it is realized that it meant the staving off of financial difficulties that might result from the dropping of prices below cost levels. The plan had, however, a distinct disadvantage, as it gave to quoted values an artificial character and served to raise doubts as to whether these prices could be or would be maintained. The result was that intending consumers refrained from making contracts to supply their needs. In such a situation trade reaction became steadily more pronounced.

When, however, chiefly out of political considerations, efforts to maintain price stability for the products of iron and steel were abandoned and values were allowed to take a normal course, even though that involved in some instances the acceptance of figures that did not repay cost, it quickly developed that the change did not harbor the serious consequences that had been apprehended. Not alone that, but the drop had offsetting advantages of great import. At the new price levels, confidence at once returned, buying orders were now placed with the utmost freedom, and depression gave way to steadily widening activity. From that day on, progress in the iron and steel trade has been uninterrupted. The movement was later accelerated by the fact that the railroads, which, owing to political repression, have for a number of years suffered great trials, and been obliged to curtail purchases of equipment and motive power and omit the spending of much money for increasing their facilities in other directions, now found that further delay was out of the question, and the managers accordingly began giving liberal orders. While the railroads were thus undertaking to provide additional equipment and facilities, the agricultural yield, by reason of its bounteous character, came in as an additional stimulating agency. This clinched the need for more rolling stock and equipment, and also furnished assurance of general trade activity in which every industry in the land was sure to share.

At the bottom, therefore, existing trade revival, so broadly based, must be regarded as fundamentally sound. Perhaps in the same circumstance is to be found the explanation of the apparently inexplicable phenomenon, that trade in its onward march has been proceeding in entire disregard of certain drawbacks which on past occasions have exerted a decided retarding effect. It has been said, with much truth, that such is the indifference to unfavorable developments and unfavorable probabilities, that war, politics, the possibilities involved in tariff revision and the prospects of other disturbing legislation are all alike without influence. So far as surface indications go, no one, apparently, is restraining his operations on account of any of these things, though doubtless if we could penetrate the minds of those who direct our great enterprises, it would be found that these matters are at length arousing some thought. As far as the mass of the public is concerned, we are riding on a wave of optimism and buoyancy, where every one feels entirely satisfied with prevailing conditions and evil forebodings are not entertained by any large number of persons.

No doubt most men, if they could be induced to reflect, would admit that the situation embodies a number of influences which may have important bearing of an unsettling character upon the nearer and remote future. But when the country is on the crest of a wave of business activity, it is not the fashion to peep very deeply into underlying movements whose influence for the time being may remain hidden. We are all being carried along on the upward tide and no one wants to think of the possibility of having to turn back. It is at just such a period, however, that most occasion exists for an inward study of things.

One of our readers recalls to our attention an article on Speculative Optimism, published in these columns just about three years ago (Nov. 13 1909) and sees many points of analogy between the situation then existing and that now prevailing. Before the end of that year the rise in the stock market had culminated, while the zenith of the trade revival of that period was reached not a very long time after. That article was written with a view to restraining speculative operations that seemed likely to do much harm if allowed to continue unchecked. There is no such speculation at the present time, and that, of course, constitutes an additional element of strength. There are, however, other elements in the situation which suggest caution on the present occasion as they did three years ago. In the stock market, while speculation is absent, prices are substantially higher than they were earlier in 1912 or twelve months ago. And it is a suggestion worthy the consideration of stock market leaders (who are carrying the stocks, the general public having shown no disposition to take the shares off their hands) whether it will not be well to rest content with the present range of values until it becomes possible to determine what is likely to be the effect of some prominent prevailing tendencies in the economic and industrial world.

Taking the industrial and economic situation as a whole, it may well be doubted whether certain events and certain movements, which during the last twelve months of industrial recuperation have been treated as of no account, can be wholly ignored in the future. It is a most remarkable circumstance that a Presidential campaign of unusual moment has exerted no retarding effect whatever upon trade, though in the past it has been an almost invariable rule for business to slacken in Presidential years. Tariff discussions and tariff legislation in a session of Congress prolonged until unusually late in the year have been entirely disregarded, though this may have been because it was felt (and was proved true) that with the President and the lower branch of Congress at loggerheads there was no chance of the completion of any piece of tariff revision. But now that the Presidential contest has been settled, and it is known that there is to be a complete change of government and a new political element is to be in absolute control, it would appear to be the height of folly to go ahead, with the instinct of a fatalist, and chase doubts away by pretending to believe that the country is going to come out all right, no matter what happens, no matter what is done.

The Democratic party is pledged to tariff revision and to many other doctrines by its platform and by the utterances of the President-elect, and in three months more will succeed to the control of the government. In less than five months it will proceed to carry out its legislative program, for Mr. Wilson has already announced that he will call the new Congress together not later than April 15. It is quite within the bounds of probabilities that the new Congress will legislate wisely, and, in the matter of tariff legislation at least, will move cautiously. But in any event there will be change of some kind, radical or moderate, in a tariff policy under which the country has lived for half a century. This change, whatever its nature, will involve a process of readjustment, and durng the period of readjustment it will be more than ordinarily risky to conduct business in a reckless fashion. Every consideration of prudence suggests going slow and proceeding with great caution and deliberation. It is quite common to hear it urged by those who advocate the lowering of tariff duties that in this country we are no longer dealing with infant industries, that these industries are now full grown and hence able to cope with foreign competition of any sort; accordingly, that the effect of lowering or eliminating tariff duties will be absolutely nil. But it must not be forgotten that the single object of tariff legislation is to reduce prices. If that is not the purpose, then it is a fraud and a sham. And if prices are to be reduced, who is to bear the burden of the reduction—the owners of the factories or the wage-earners, or both?

As regards the ownership of our mills and factories, there has been much talk about the supposed benefits conferred by the tariff upon "special interests" and "privileged classes," and no one has had the courage, even in the party committed to a protective tariff, to rise and deny the allegations. Now, however, that we are face to face with the new tariff policy, it behooves our legislators to probe carefully into the matter and see if there is any basis of truth in the assertions so freely made in that respect. As far as the facts are known, or can be ascertained, there seems to be no good ground for the theory advanced in that regard. Carnegie's millions testify to the fact that at one time in the past history of the country profits in the iron and steel trade were large, if not excessive, the high tariff duties imposed being an important contributing element; but even in the steel trade producers are now obliged to content themselves with relatively small margins of profits.

In more recent years the real beneficiaries of the tariff have been the farmers who, through a failure to increase the fertility of the soil, have kept production unchanged in face of a tremendous growth in population, and thus have been able to bring about an advance in the prices of the agricultural products (and in the cost of living) of 50 to 60%. Tariff revision that would remove the duties from foodstuffs would be entirely justified and could be effected without harm to the farmers, bcause these could easily and with little exertion increase their product per acre and thus make up for the loss in price. But the tariff revision, of which we hear so much, does not concern itself with the agricultural schedule, except that it speaks of abolishing the duty on sugar, the one article of general consumption on which duties could justifiably be retained because of the large revenue derived from the same, the uniform application of the same, and the fact that the tax imposed thereby on consumers is relatively so slight per head of population. What those arguing in favor of tariff revision lay much stress on is the need of lowering duties on cottons, on woolens, &c., &c. As to the profits in cotton manufacturing, we gave some figures last week which should prove an eye-opener to those who declaim against the large benefits supposed to be conferred on that trade by the tariff. We showed that, owing to the enactment of the fifty-four-hour law in Massachusetts and the granting of increased wages, stockholders in the cotton mills at Fall River for the calendar year 1912 would receive aggregate dividends averaging only 4.07% on their shares, an average below that of all but four of the preceding twenty-five years; and even this small return of 4% per annum was possible only in a number of cases by encroaching on surplus. It therefore seems pertinent to ask again if lower prices be the aim and object of tariff revision, how the reduction is to be brought about—by lowering wages or by cutting further into profits already so meagre?

It cannot be denied that general tariff revision could not be undertaken under more favorable auspices than those at present existing. In the two leading manufacturing countries of Europe, namely Great Britain and Germany, business activity is as pronounced as it is in this country. Moreover, the level of prices there is high, just as it is in this country. If European manufacturers were encountering business depression and were receiving only low prices for their goods, the first effect of the lowering of the tariff wall in the United States might be to cause an influx of foreign goods, the American market being used as a dumping-ground for the surplus of Europe, with the effect of precipitating an almost immediate decline in American prices. No such danger seems likely to confront the country in any tariff revision that may be undertaken in the immediate future. As a consequence the disturbances likely to result from tariff changes will be reduced to a minimum, especially if the revision is carried on in a conservative way. That, however, does not alter the fact that, whatever the changes or their nature, allowance for the same will have to be made in all calculations bearing upon the future. It is also to be remembered that all tariff changes will have to be considered in their relation to the longer future. Duty reductions that might not be at all radical under present conditions, when the demand for goods and wares is urgent in both Europe and the United States, might assume a wholly different aspect when the trade situation was reversed. Therefore, until the effects of any new tariff law can be more or less accurately gauged by the test of experience, it will be the part of prudence for business men to go slow, awaiting the outcome as shown by the actual developments.

And as bearing upon the possibilities involved, it is to be remembered that Europe is just now passing through an unusually critical period by reason of the complications resultng from the war between the Balkan allies and Turkey. Supposing the war localized within its present area, the loss of lives and the waste of capital incurred, with the demands upon the European money markets for funds to repair the waste, might easily bring on general business depression in Europe. On the other hand, should the area of conflict be widened and one or more of the larger European Powers become involved, the resulting withdrawal of enormous numbers of able-bodied men from reproductive enterprises might cause a greatly increased demand upon the manufacturing capacity of the United States. Here, again, there is great uncertainty, and uncertainty always suggests going slow. There are some other influences and conditions which impose caution against overconfidence. To these we shall hope to refer another week.

PENSIONS FOR EX-PRESIDENTS.

A question somewhat new for aggressive general discussion was suddenly brought up by Mr. Andrew Carnegie's proposal, on Thursday of last week, to offer a pension of $25,000 a year to each future ex-President of the United States, and to his widow so long as she should remain unmarried. It was prescribed in this announcement, which was made at the second annual meeting of the trustees of the Carnegie Corporation, that the pension should be offered promptly to an ex-President without awaiting solicitation by him, but that it should only be offered so long as no such pension was provided by the nation. It is not impossible that Mr. Carnegie's offer was suggested by the semi-humorous speech of President Taft at the Lotus Club, two weeks ago, in which he referred to the possible expedient of chloroforming our ex-Presidents, after the fashion supposed to have been suggested by Dr. Osler.

On the part of the general public, Mr. Carnegie's plan has been received with virtually unanimous disapproval. The consensus of opinion, promptly and vigorously expressed, was that it would be in the highest degree undignified for an ex-President of the United States to accept such private bounty, even when proffered with a view to legitimate public purposes. Furthermore, there was a plain underlying sentiment that it would be improper on the part of Congress to countenance an ex-President in accepting it. But this second consideration brings up at once the question whether Congress itself ought not to do something in this same matter, and if so, what it ought to do. It is possible that Mr. Carnegie had in view the stimulating of our national legislators to action on the question; otherwise he must have known the reception which his proposal would encounter.

The plan for pensioning ex-Presidents through a general Act of Congress is not new. We believe that a measure to that purpose is even now pending on the calendar of Congress. As a rule, the proposal has taken the shape of assuming that the President, as Commander-in-Chief of the Army and Navy, is entitled *ipso facto* to a pension on the same lines as regular officers of the army. At times another notion has come into vogue in Congressional discussion, to the effect that ex-Presidents might profitably be allowed a permanent seat in the United States Senate, presumably with a Senatorial salary. No favor, so far as we are aware, has ever been shown to the latter proposition. In the nature of the case, with the Senate distinctly representing the States from which its members come, and with Senatorial majorities determined by that fact, a complimentary membership thus allowed to ex-Presidents could scarcely involve the right to vote. He might take a hand in Senatorial debate, and on this idea the vague proposal seems somehow to have been founded. We think, however, that Mr. Taft, in the speech already referred to, disposed of this particular argument in his good-natured remark that he could not see the necessity for "adding to the discussions in the Senate the lucubrations of ex-Presidents." "I cannot conceive for any reform in the Senate," t President added, "which does not lead to a limiti of debate."

The chief objection to the plan of formally pensioning ex-Presidents seems to arise from the old Jeffersonian idea that our Executive rulers come from the people to their high office and should return again to the people. It is frequently pointed out, when the matter is seriously discussed, that in the past our Presidents have generally ended their lives, after retirement from public affairs, in ease and comfort. They have sometimes resumed active business, as in the case of the law practice of Mr. Harrison, Mr. Cleveland and Mr. Arthur. General Grant made something of a fortune for his family through his memoirs; Mr. Roosevelt is winning a handsome private income through his activities in journalism. Why, therefore, it is intimated, should we disturb this happy and democratic position of affairs?

We cannot say that we have much sympathy with this argument. In the first place, it will not do to judge a question of this sort by the most favored cases. It is the least favorable case in point which must be considered in saying what is right and necessary. Otherwise the whole argument falls to the ground; for actual need and poverty on the part of a man who had occupied the Presidency of the United States would be a disgrace to the nation, and a pension granted by special Act, in direct acknowledgment of such poverty, would be public announcement of his indigence, and therefore a left-handed insult. If it be asked whether such a situation may arise, it is, we believe, a matter of history that ex-President John Tyler did die in something like want. General Grant's position, after his unfortunate makeshifts to earn a competency in Wall Street, will scarcely have been forgotten. Neither of these two incidents was creditable to the country, and neither ought to be possible of repetition.

On general principles, the argument is forcible that our ex-Presidents are in most cases well on in years, and, therefore, not suited for engaging again in the struggle to earn a living. The ordinary age of retirement from that office is the age at which most men who have lived a busy and exacting life wish for the comfort of retirement. Often, as in the case of President McKinley, the American Chief Executive will be a man who has spent his active life in politics and has saved practically nothing from his salary. Mr. McKinley, it will be remembered, had to be helped in a pecuniary way when he ran for Governor of Ohio in 1894—simply because his meagre private fortune had been swept away in the panic of the preceding year. It is no final answer to say that an ex-President may resume his business or his law practice after four or eight years in the White House. The experience of the average man is that connections of that sort are not readily resumed after so long an interruption; and even if this were not a conclusive argument, an ex-President, especially if a lawyer, would constantly be embarrassed, through the peculiar delicacy of his position, from accepting certain kinds of business. The very fact that clients might want to retain an ex-President simply in order to bolster up their case with his official prestige, is something which the nation must keep in mind as well as the ex-President.

Under the present law the President receives a salary of $75,000. From this he may possibly save something, though the expenses of his office are necessarily very heavy, and we greatly doubt if the people as a whole would approve anything which looked like a policy of personal parsimony and economy. The case of an English Prime Minister is very different. It is true that the separate Cabinet offices, one of which the Premier himself always holds, yield only $25,000 apiece to their occupants. We believe, however, that a Premier may hold two of such offices simultaneously—Mr. Gladstone, for instance, if we are not mistaken, occupied at once the positions of Chancellor of the Exchequer and First Lord of the Treasury. But quite aside from this, the position of things in England is that both the chief of a party and his principal associates, when they go out of office, expect, in the natural order of events, again to hold the same or similar offices within a relatively short space of time, when their party returns to power. Whatever may be said as to the general tradition regarding a third term for our Presidents, it is plain that our system differs radically from England's, and that the difference has a decided bearing on the question which we are discussing. In the case of the President of France, a salary of $120,000 per annum is allowed him, in addition to which he receives $120,000 more for the general expenses of his office. Here, it will be observed, is a plain and obvious provision for the future of the incumbent.

But to our mind the final and conclusive consideration is that which affects the dignity of the Republic. We have no sympathy whatever with such arguments—even when urged in favor of a pension for ex-Presidents—as the plea that it would rarely in the past have cost our Treasury more than $100,000 per annum. There is something humiliating even in the presentation of an argument of the sort. Still less sympathy do we entertain with such comments as those which Mr. Roosevelt made this week on the Carnegie proposition, to the effect that pensions for Government bureau employees, and old-age pensions for citizens in general, should be attended to before provision is made for the Chief Executive. This strikes us not only as a bit of cheap demagogy, but as wholly outside the question, since provision for those other cases, if they are to stand at all, must stand on their own merits.

The real question is whether the United States shall permit its Chief Executive, after giving to his country years in which the average man of standing and position in private life is amassing a competency to provide for his ease in his subsequent retirement, to go empty-handed and unprovided for, out of the public service; that it should, in other words, refuse to its highest public servant the recognition which it grants as a matter of right to its army officers, and which a well-ordered city bestows even on its retired policemen. The argument against such a policy is, in our view, overwhelming. If, as is probable enough, Mr. Carnegie's plan turns out to have stirred up a sluggish Congress to action, through stimulus of the public conscience, it will have performed a public service.

THE CONTRIBUTION OF SOCIALISM.

"Socialism seems to me like all other interesting and important things—destined to help something else. Christianity begins with the poor and division of goods—it becomes the great bulwark of property and the feudal State. The Crusades, they set out to recover the tomb of the Lord—what they did was to increase trade and knowledge. And so with Socialism. It talks of a new order—what it will do is to help to make the old sound."—*Mrs. Humphrey Ward.*

The characteristic of conservatism is its sobriety. The typical American is a man of sound mind. He is excitable and capable of enthusiasm. He takes up fads for a time with interest, but he is very sure not to be permanently carried away by unsound theories, however attractive. Socialism is not likely to flourish long with us. It is an alien product, and it is undergoing changes which already indicate its dissolution. The older Socialism of Marx and Lasalle has not only been greatly modified in recent times, but new truths which it has had to face and which, in one way or another, it has been compelled to take into itself, are, like the strange bug which, burrowing under the bark, is destroying our chestnut trees, attacking its vitals and fast sapping its strength.

It no longer teaches that labor is the sole source of property, and it is finding radical difficulty in discovering any theory of distribution of earnings which will escape the inevitable development of Capitalism; while it has awakened to the discovery that the concentration of all property in the hands of the State means the creation of a monopoly more resistless and oppressive than any from which the Socialists now hope to escape. A recent contributor to an English Socialistic journal has declared that "Life under State Socialism would be hell."

The Socialist thinkers have also awakened to the discovery that they have no definite scheme by which production under their system of economic administration could be maintained. A theory of distribution, however perfect and benevolent it may apar, is of small value if there be little or nothing to distribute. When the familiar motives for individual activity and enterprise are removed, it is inevitable that these sources of wealth will fail. As a consequence, the leaders of the movement have come to a practical *impasse*. They have committed themselves to a theory which has no practical application to any existing or possible constitution of human affairs. They find themselves crowded into a new position in which they would have us believe that every man is a creature of his own heredity and surroundings, and that, therefore, whatever differences exist in the individual capacity are due not to anything in the man himself but to those things which have come to him out of the community as a whole, so that he should demand no larger share of any given product than any one else, because equitably he deserves no more. He may be more productive than another, but it is only because he has received more than another, and therefore he is not properly entitled to any larger share of the product. This is a theory which will not only invalidate individual gifts but would destroy individuality itself. It is sinking the one in the all—a conclusion so absurd as to be everywhere recognized as futile.

Furthermore, Syndicalism, although it is being taken up by Labor, and even by Socialists themselves, is fundamentally antagonistic to all that the Socialists have held. The new doctrine would transfer from the owner to the workman the ownership and control of the raw material and the machinery with which his labor is employed. The coal miners, for example, would own and control the mines; the railroad men, the road; the woodchopper, the forest; each group having concern only for its own interests and being left free to sell its product at its own price and exploit the community for its own benefit. To bring on this day as rapidly as possible *sabotage* is advocated, which means the destruction of machinery and property with the object of so depreciating all values that the present owners can be quickly squeezed out or driven away, and Labor left in final control. The I. W. W., which represents the new doctrine, is gaining some vogue in this country, and Syndicalism has been openly advocated by Socialist leaders in recent labor strikes; but it is so directly opposed to the fundamental theories of the Socialist that its support may be recognized as a mark of the decay into which Socialism is falling, and the desire of those who have taken it up to find some new theory and some new organization to take its place.

As a passing movement, therefore, which has had a wide vogue and which has influenced a great number of working people, not to say a good many others belonging to the more intellectual class, Socialism is no longer to be feared, and may be calmly reviewed, as we ask what permanent contribution it has made, or is making, to the economic and social world. Some years ago Mr. Charles Booth, in his prolonged and accurate study of London, brought out the fact that economic unrest, which from time to time produces upheavals in labor, does not arise in the "submerged tenth." On the contrary, it begins and finds its strength always in those classes of the working people who are at the top of their group and are closest to those whose condition is visibly much better than their own. In other words, it is a mark of intellectual activity and of individual ambition, which is in itself laudable and a sign of the wholesome life of the community. Socialism has set the mass of laboring men not only at discussion, but also at thinking along lines to which otherwise they are little accustomed. It has been so far an intellectual awakening. Such awakening, even when it is ill-guided, is beneficial. It stimulates inquiry. It brings information. It develops a better class of leadership, and, though it may be marked with violent eruptions, it inevitably leads to a wider intellectual horizon and to sounder judgments. In short, it means increased mentality and growing manhood.

Socialism has also made a very positive contribution to human brotherhood. It has led multitudes of men who before were wholly self-centred, both in their thought and in their interests, not only to consider the needs of others but to be willing to make sacrifices, often heroic. The brotherhood which Christianity has from the beginning taught is, in consequence, far more real in the world to-day, both as a Christian obligation and as the bond of a universal humanity. Men of the higher classes are certainly being taught the closeness with which their interests are wrapped up with those of their fellowmen, even those in the humblest walks of life; and the obligation of the strong to help the weak is more widely recognized than ever before. The very unrest which Socialism has produced has been no small factor in bringing this to pass. Many a man at the opposite extreme of society has found himself strangely stirred by Socialist orators and Socialist writings to revise his own thinking and to move out of the circle of what often has been a wholly selfish life. The very term Christian Socialist, in itself a misnomer, has been adopted by not a few to mark their interest in the material condition of their fellowmen and their enlistment under a new purpose to devote themselves to bettering the conditions both of labor and of the poor. This has already resulted in the starting of many forms of social investigation, extending not only to the needs of the sick and the suffering but also to an examination of the foundations and status of human society in every state, not necessarily with the purpose of revolutionizing society but of making sure that the foundations upon which it rests are stable and the lines of its present development are what they should be. Socialism is the natural foe of Phariseeism. The individual Socialist may feel himself better than others, but his doctrine does not justify it.

All this will inevitably lead to a clearer social atmosphere and also to stability and soberness in the economic world. Of course, this is not primarily due to Socialism. It is due to the many movements which contribute to modern thought, but Socialism has made its specific contribution and is to be credited with its share of the result. No general substitute has yet been found for the wage system, and the Socialistic teaching that the wage system is simply "slavery under another name" will not be accepted. But the Socialists' contention has resulted in a very careful scrutiny of that system, and will lead more and more extensively in the immediate future to such examination of it and modification as will inevitably greatly improve the condition of Labor and at the same time increase its productiveness. The various forms of profit-sharing and co-operative manufacture, while they have not yet led to the discovery of any system that is an accepted basis for a reconstruction, have resulted in not a few successful experiments. These will be carefully studied, and it is quite certain that in the not distant future methods will be devised by which the wage system can be so modified as to bring contentment to Labor and increased stability and productiveness to Capital. More might be said; and perhaps to many it will seem altogether too soon to take stock of the Socialistic movement as of a thing of the past; but enough can be clearly discerned to-day to show how substantial is its contribution to the movements of modern thought, and to disabuse the minds of those who have from time to time found themselves disturbed by the revolutionary character of its doctrines and the violence with which at times they have been advocated.

IS AMERICAN AGRICULTURE OVERCAPITALIZED?

As has been previously pointed out in these columns, the Census Bureau reports that between 1900 and 1910 the value of the farm property of the Unoted States more than doubled, having grown from $20,439,901,164 in the earlier to $40,991,449,090 in the later year, an increase of 100.5%. Three-quarters of this increase was in the value attributed to the land, which grew from $13,058,007,995 to $28,475,674,169, or 118.1%. The first significant fact developed in an attempt to analyze these data is that only a small fraction of these increases can have been caused by the extension of the farm area or by reducing to cultivation an increased proportion of the land already in farms. For while the number of farms in the country increased only 10.9%, the total area in farms increased only 4.8%, and the improved acreage in farms only 15.4%. As the income-producing power is that which gives value to all farm property as to other property devoted to productive uses, and as this ability to produce income is confined to the improved area, which has increased more rapidly than total area, it is appropriate to apportion the increases in farm values in aggregates separately representing (*a*) the increase possibly due to extension of improved acreage and (*b*) the increase necessarily attributable to a marking up of the values of the area under cultivation at the beginning of the period. Such an apportionment results as follows:

INCREASES IN FARM VALUES FROM 1900 TO 1910.

	All Property.	*Land.*
Due to additional improved acreage	$3,147,744,779	$2,010,933,231
Due to marking up former acreage	17,403,803,147	13,406,732,943
Total increase	$20,551,547,926	$15,417,666,174

Leaving out of account, then, the increases due to additional improved acreage, it is seen that the area under actual cultivation in the year 1900 was expected by the farmers of the country, according to the valuations obtained by the Census Bureau, to sustain a total capitalization of $20,439,901,164, and that they now expect precisely the same cultivated area to sustain a total capitalization of $37,843,704,311, or 85.1% more. Similarly, they expected the cultivated area of 1900 to sustain a capitalization of $13,058,007,995 for land alone, and by 1910 had raised their expectations in this respect so as to seem to them to justify a capitalization for this item alone and for the same area of $26,464,740,938, an increase of 102.7%. From these figures the following averages, showing the average capital value on which each acre of the land cultivated in 1900 was required to produce a return in that year and in 1910, have been calculated.

AVERAGE CAPITAL VALUE PER ACRE ON WHICH INCOME WAS REQUIRED.

Year—	*Land Alone.*	*Other Property.*	*Total.*
1900	$31 50	$17 81	$49 31
1910	63 85	27 45	91 30

These figures clearly prove that American farmers now ask and expect the consumers of their products to pay prices for these necessities of existence that will permit the owners of farm property to derive interest upon about twice as much capital as the same productive area was held to represent in the year 1900. The significance of these totals and averages would be wholly lost if they were understood to represent anything else than a deliberate marking up of the capital values assigned to the properties involved. The figures based upon land represent no added investment whatever, and it is not believed that any one will claim that the figures for farm property other than land include additional investments in any degree proportionate to the advance in their capitalization. Nor are these figures the results of actual sales. Relatively little of the property thus capitalized has changed hands during the decade, and the figures given represent simply the marking up by the farmers of the valuation of their property.

If the reasoning commonly applied to advances in the capitalization of other industrial property—for example, railway or manufacturing properties—is sound and is generally applicable, *as it must be if it is sound,* these figures point directly and with unerring precision to the cause of the current high prices of farm products, and the search for an explanation of the present high cost of living need go no further. If the prices of manufactured products are made higher whenever manufacturers increase their capitalization; if increases in the aggregate par values of railway stocks and bonds lead inevitably to higher charges for transportation services, it necessarily follows that such figures as these, obtained on the authority of the farmers themselves, conclusively demonstrate why food products have become more costly, and responsibility for the high cost of living is traced immediately to its source—that is, to the farming class, whose members have caused it by assigning higher values to their own property.

But American farmers will not be satisfied with this conclusion and will insist that the explanation is superficial and misleading. They will contend that the rise in the prices of their products is the consequence of economic changes not of their creation, and that the enhancement in farm values which they have reported is the effect, not the cause, of higher prices. They will point to the small increase in agricultural area and the natural limits of farm production, compared with the more rapid growth of urban areas and population, and will urge that the equation of the supply and the demand for their products has been possible only upon a new and higher level of prices. They will assert that their products are sold in competitive markets, not located at their own doors, but in world markets open to all producers of food products wherever located, and that they are powerless to add, by any act of their own, the smallest fraction to the unit price of any product which they sell. In other words, their claim will be that in reporting vastly increased capital values for the same property, they have done nothing save to state accurately and truthfully an actual change, and that the new capitalization is an effect, and not in any degree, however secondary or remote, a cause of the higher prices.

This defense to the charge of overcapitalization and of consequent responsibility for the high cost of living would possess undoubted validity, were not that the change in the relation of supply and demand to which the farmer refers for justification must be ascribed to his own failure to apply improved methods and increase the fertility of his soil. We have previously published figures to show that, except in the case of cotton, the agricultural yield of the United States in the latest Census period was very little greater than ten years before, though in the same ten years an addition to population of nearly 16 millions occurred—in exact figures, 15,977,691, or 21%. The farmer, certainly, cannot contend that he was justified in doing nothing to increase the productiveness of the soil, and by merely sitting still reap a rich return at the expense of the consumer through the resulting rise in price.

However, the economic principle relied upon by the American farmer as his defense against the charge that he has wilfully raised the cost of living is not, in any event, of such limited application that he can avail himself of its protection, and, safely in his shelter, hurl condemnation at other industries because they, too, have ventured to capitalize earning capacity, but for sounder and more solid reasons.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate only 68 shares, and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*48	Commerce, Nat. Bank of	200	200	200	Nov. 1912— 200
*20	Mechan. & Metals Nat. Bank	270	270	270	Nov. 1912— 270

* Sold at the Stock Exchange.

—The Committee on Inland Exchange named under a resolution of the New York Clearing-House Association adopted last April, to investigate the subject of inland exchange and collections with a view to a revision of the regulations governing charges for the collection of out-of-town checks, made public its report this week. In the interest of conservative business methods, it is recommended that the main body of the existing rules and regulations of the Association regarding collections outside New York City shall remain unchanged, but the committtee also recommends that all banks and trust companies in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York be included in the discretionary class, in which banks are permitted to collect checks without charge. Under the present rules, which were established in 1899, the charge is made discretionary for items collected for the accounts of or dealings with the Government of the United States, the State of New York, and for items payable in Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia and Baltimore; for items payable at points other than these in the States of Connecticut, Delaware, the District of Columbia, Indiana, Illinois, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia and Wisconsin, the charge is not less than 1-10 of 1%, while for other States and Canada it is not less than ¼ of 1%. In submitting its findings, the committee presents figures to show that, contrary to the general belief that the collection charge yields a large revenue, the gross income to members of the New York Clearing House in 1911 was $2,139,551, while the net income was but $97,467. In conducting its inquiry, the committee had prepared two forms. A copy of one of these, sent to each bank and trust company member of the Association, was intended to place the committee in possession of information with respect to what, if any, changes should be made in the existing rules; the second form was designed for use in conveying to it certain information for statistical purposes, in respect of the amount, source of receipt, disposition and cost of collection, as well as time consumed in collecting foreign items received by each individual institution during the month of May 1912. A copy of this form was furnished to each member's representative at the time he appeared before the committee. The results obtained therefrom are set out by the committee as follows:

"The figures compiled from the data contained in these reports indicate that the gross income of the members of the Clearing-House Association from collection exchange during the year 1911 was $2,139,551 00

Exchange cost	$1,176,162 00	
Proportionate share of postage, rent, stationery and salaries for 1911	569,461 78	
Estimated loss of interest on interest-bearing accounts where immediate credit is given for foreign checks, based upon figures submitted by eight of the largest institutions in the Clearing House	296,460 00	2,042,083 79
Net income		$97,467 22

It should be borne in mind that this net income is the result of handling a volume of business, based on the figures gathered for the year 1911, of, approximately, $4,859,187,900, and when distributed between the sixty-four active members of the Clearing-House Association represents an annual increment of income to each of only about $1,500.

The figures gathered by your committee for the month of May 1912 show: Daily average amount of foreign checks received $16,284,346 00

As to discretionary and charge points, this volume was distributed as follows:

Discretionary points	$11,404,363 00
1-10 points	3,938,198 00
¼ points	865,785 00

It will be observed from these figures that of our daily volume of out-of-town business for May 1912, seventy-one (71) per cent was on the discretionary points, twenty-four (24) per cent was on the 1-10 points and only five (5) per cent was on the ¼ points.

The daily average amount of cash items outstanding during the same period was $68,215,328, indicating that the average time consumed in the collection of our country checks was 4.19 days.

The report also contains a table showing the average daily amount, the average time consumed and the average cost of collecting checks on the discretionary points, and also on a number of other important non-discretionary cities of the United States. The conclusions and recommendations are conveyed in the following extract taken from the report:

"Subsequent to the appointment of this Committee on Inland Exchange by the Clearing-House Committee of the New York Clearing-House Association, the bankers' associations of New York, New Jersey, Connecticut and Massachusetts took similar action. These committees in due course communicated to your committee their desire to discuss the subject fully with it. Their requests were gladly granted, and at appointed times your committee has had the pleasure of entertaining the representatives of each of these Associations.

In view of the foregoing resume of the scope and detail work of your Committee, and of the facts thus ascertained, and because your Committee is convinced that the operation of the present rules and regulations of the New York Clearing-House Association, in respect of charges on inland exchanges, results in barely making good to the banks and trust companies making their exchanges through the Clearing House their actual outlay in handling such business, including the amounts of exchange charged on or deducted from return remittances, without substantial return for the enormous volume of the business thus undertaken, and its risks, your Committee feels itself compelled, in the interest of the conservative business methods which are required in good banking, respectfully to recommend that the main body of the existing rules and regulations of the New York Clearing-House Association, regarding collections outside of the City of New York, shall remain unchanged.

In the judgment of your Committee, however, within certain restricted territories, and for reasons which are in each instance peculiar to the areas involved, the rules should be modified with advantage alike to ourselves and to the inland banks and business interests affected by them.

After a careful consideration of all the questions involved, it furthermore respectfully recommends that all banks and trust companies in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York, which will engage themselves in writing to the Manager of the New York Clearing House, over the signature of the President, Cashier or Treasurer, to remit to the members of the New York Clearing-House Association at par, in New York funds, on the day of receipt, the charge shall in all case be discretionary with the collecting bank.

It is not proposed that the foregoing recommendations shall in any way disturb the relations now existing between our members and the banks located in the present discretionary cities.

In the opinion of your Committee, this proposed modification of the rule respecting discretionary places, so as to include the entire region mentioned, provided the local banks themselves in any community wish it, rather than extending the privilege to a few specially designated cities or towns in that territory, will, if adopted, do much towards relieving the irritation and dissatisfaction which have heretofore existed among many near-by banks not situated in a discretionary city. This proposal affords opportunity to the banks in each locality to determine for themselves and for their customers whether or not they wish to enjoy the benefits and share the burdens of a discretionary or free-collection point.

The committee consisted of James G. Cannon, President of the Fourth National Bank; Walter E. Frew, President of the Corn Exchange Bank; Joseph T. Talbert, Vice-President of the National City Bank; Edward Townsend, President of the Importers' & Traders' National Bank, and John W. Platten, President of the United States Mortgage & Trust Co.

—Last Friday night's banquet of the Investment Bankers' Association of America—the concluding feature of the first annual convention of that organization, of which extended mention was made in these columns in our issue of a week ago—was made especially interesting by reason of the address of Frank Trumbull, Chairman of the Board of the Chesapeake & Ohio Ry. and of the Board of the Missouri Kansas & Texas Ry. Mr. Trumbull's topic was "The Evolution of Business Methods," his remarks having special reference to Governmental regulation, which, he said, is a conspicuous event of this generation. We quote a part of his address herewith:

"Regulation is in the air. Many are asking, what form shall it take? Many who have not been accustomed to it admit in a vague way that some method of regulation would be beneficial, but they have not thought it out. Why not first clarify our definitions? Do we want regulation, or shall we start with supervision? Should we not have knowledge first? Do we not all know that regulation will not satisfy a large part of the public, if it does not deal with prices, and if prices are to be regulated, of course wages and profits must be. On the other hand, if we want to start with supervision only, we must at least favor publicity. If publicity ought to be defined, why not help define it? Shall we get into the wagon and help drive, or shall we let it run over us?

"Some very wise railroad men predict that we shall in a few years have Governmental ownership of railroads. They think there is no other logical way out. Whether you believe that or not, no one can deny that mere regulation does not satisfy everybody, and you may rely upon another thing, namely, that if the railroads of this country are ever purchased by the Government, that act will be followed inevitably by the nationalizing of other industries which are thought to deal with the necessaries of life. The temper of our people is not hospitable as yet to such suggestions, but if regulation fails, they will be more ready to entertain alternative suggestions, notwithstanding the great menace to business and the still deeper peril to republican institutions which Governmental ownership would involve. The anti-trust law has been abused, but, my friends, have you noticed that it is from mouth to mouth being clarified and that there is less and less talk against it?

"Nearly 300,000 corporations now report to Washington under the Federal Income Tax Law, but in twenty-two years only about 120 suits have been brought by the Federal Government under the anti-trust law. Now, if the Government at Washington has done its duty, clearly the bulk of the business in this country is within the law. Nor is that all. All of us sitting here to-night know that hundreds of thousands of corporations would have been formed if it had not been for the anti-trust law and for the prosecutions under it. If there were no anti-trust law the movement toward State Socialism would be much accelerated. Many say that modern business requires great combinations. The anti-trust law declares a policy for this country which does not assent to that proposition, and the fact is there is a point beyond which combinations are not economical and are a menace, and there is nothing in the anti-trust law to prevent your enlarging a single business indefinitely by fair methods. If you think that promotion of new enterprises is halted by it, at least it may be said that existing enterprises will in the interval be protected from new competition.

"One thing that will help bridge over the problem will be to peopleize our industries; that is, to make a wider and wider distribution of securities. There are four billions of dollars in the savings banks of this country. Think what effect on legislation and on the attitude of the people in all these matters if even one-quarter of that amount could be directly in the hands of individuals in the shape of investments. Why do we go, hat in hand, to peasants of France to get money for our railroads? If the savings bank depositors of America are satisfied with two or three per cent, can you not satisfy them with five or six per cent? Perhaps your Association can devise ways of increasing from year to year the distribution of securities in smaller denominations. Why not try it? If you can help increase the savings of the people, will you not be widening the opportunities for your own business?"

Under a resolution which carried at the business session on Friday afternoon, the President of the Association is authorized to appoint a committee to investigate the subject of proposed legislation bearing on the currency system. This resolution reads as follows:

Whereas, it is considered to be to the interests of the members of this Association to encourage and assist in any good measure that may appear to have for its purpose changes in our currency system that will be beneficial to the business interests of the country; Therefore, be it

Resolved, That the President of this Association be authorized to appoint within thirty days from this date a committee of five, composed of members of this Association, whose duty it shall be to investigate the matter of the proposed legislation on that subject, and report to the Board of Governors the results of said investigation, with a recommendation as to what action, if any, shall be taken.

There was also an interesting discussion of "The Railway Situation" by Samuel O. Dunn, editor of the "Railway Age Gazette."

—Speaking before the Agricultural and Conservation Congress at Minneapolis on the 19th inst., James J. Hill made some trite remarks as to the duties incumbent upon the farmers to increase agricultural efficiency. Mr. Hill argued that the first business of real conservation is to lift agriculture to the rank of a science well understood and practically applied. During the course of his comments on the subject he said:

Big crop years have their disadvantages as well as their compensations. People read returns from the harvest fields this fall and conclude that soil fertility cannot have been impaired where the yield per acre is so far above the average. Worse yet, the farmer himself, lulled into false security by the large crop of 1912, unconsciously assumes that this year's experience is likely to be repeated without any special effort on his part. He must be convinced, instead, that seasons like the present are only breathing spaces for rectifying the errors of the past. The lean years will come again. They will be leaner than ever unless the lessons of experience are accepted. No time can be more opportune than the present for a study of the actual situation of agriculture, in Minnesota especially, and the best means of raising it to a higher level of efficiency.

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It is neither desirable nor possible to aid the farmer by the same method applied to build up manufacturing. All pretense of that is the foolish talk of politicians straining their consciences for a vote. What, then, can be done? Conservation will amply justify itself if it shows how the profits of griculture may be so increased that it will attract enterprising and ambitious young men and women, and hold men on the farm instead of driving them away in discouragement. Exactly what remedies will effect this hange in status, and how are they to be applied?

Some minor suggestions have been made and pressed upon the public which may first be noted and disposed of. President Taft advised, in a etter to the Governors of the States, and has since simplified and emphasized the idea, that land credit be enlarged and made more available. The idea has much to commend it. He estimates the annual interest charge carried by the farm at $510,000,000, and the average rate of interest at 8½%, as compared with rates of from 4½ to 3½ in Germany and France. But, accepting these figures as a fair measure of the situation, they still represent merely one symptom of a disease. It is the disease, and not the symptom, with which we must contend. When the things have been done that should be done, this evil will correct itself. Capital moves surely toward the safest and most remunerative fields for investment. That rates on farm loans are still too high is not due so much to a deficiency of provision for farm credit as to the bad management of the industry itself, which makes it a poor credit risk. If a man is so using his acres that he is able to eke from them only a bare living, what basis has he for credit, though billions of capital were available? Realized or prospective profits and ability to pay are the builders of easy credit and low rates. The argument for artificial enlargement of credit runs in a circle and returns to its starting point. When the value of the collateral—which is the land and what it produces—reaches a proper figure, no artificial encouragement will be needed. Assistance by State or nation will do less to extend the farmer's credit than an increase of farm profits.

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I have stated many times and to many audiences, within this State and outside it, the essential things that must be done to conserve the soil and at the same time give to its cultivator a large and increasing return. I shall therefore only recapitulate on this occasion the practical steps which I hope will soon be as familiar and as well accepted everywhere as the multiplication table. They are all summed up in the term, "intelligent, modern agriculture." This means rotation of crops; thorough and repeated cultivation; chemical soil analysis to discover in what elements of fertility, if any, it is deficient, and supplying them; the keeping of live stock and the liberal use of barnyard manure; the selection of only the best products for use as seed, and a careful test for germination before planting; then always more and better cultivation. In this way the yield may be made sure and profitable beyond our past experience in this country.

Edmund D. Fisher, Deputy Comptroller of the City of New York, likewise addressed the Conservation Congress, his remarks centering on "Banking Reform and the Farmer." The subject of his remarks, he stated, might readily be regarded as one of little or no interest to farmers, but whether interesting or not, he added, it nevertheless is a subject of the utmost importance to them, as well as to every business man in the country. In advancing his ideas in the matter, he said:

The farmer of to-day is in every sense a business man. His prosperity and his progress are interlocked with every form of industry, and the orderly continuity and development of sound business enterprise in every section of the country has a direct bearing upon the life and welfare of each individual, whether he spend that life on a farm or in the city.

The farmers of the United States are rapidly approaching, if they are not already in, a new period in the history of agricultural development, during which methods of production must be altered, the principles of business efficiency established and broader credit relations developed with the capitalist and the banker. The modern farmer is not merely a producer of crops, but also, through the great development of labor-saving machinery, he has in a sense become a manufacturer; through the necessity of marketing his enlarged production he has become a merchant and with the enormous profits of recent years he has in many sections become a capitalist, and thus more interested than ever before in sound banking.

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It may now be said with confidence that the American people are at last able to discern the causes of the financial difficulty, but it remains to be seen whether the farmers of the country, in co-operation with its merchants, manufacturers and bankers, will have the decision to remove these causes. Financial difficulties under our present banking system have a bearing upon the individual to the extent that his business is connected with the vast movements of banking enterprise, and it is safe to assert that most farmers are directly in touch with the financial and business world through the medium of their bank deposits and the prices at which they buy or sell.

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Up to the present time this country has developed but one money market, the one where men and banks borrow and loan on stocks and bonds, and there is no free money market where banks can sell their commercial paper in order to make new advances to their depositors when they are needed. In other words, our banks have no systematic method of expanding and contracting their credit and currency to meet the varying needs of business. Banking reform, then, means the establishment of such a market through the development of a central banking organization which will at all times stand behind the banking world, and through it safeguard the interests of the merchants and farmers of the United States.

During the past twenty-five years of discussion on this subject, it has been the common and ignorant habit of individuals to cry out against any plan involving "centralization." But you farmers must know from your own experience that the best results are attained only by co-operation with a central control. You have it in your agricultural associations. You have it in your co-operative creameries and storehouses. When the rural delivery postman daily stops at your door, or places a letter in the nearest cross-road letter box, he is the product of a co-operative system made effective only by centralization at Washington. The very basis upon which you receive your mail is the "currency" of communication— the postage stamp. The stamp is purchased, used and canceled, and it is needless to say that it efficiently performs its work. So, in a somewhat similar fashion, you need a "currency" of exchange that will bring your crops into communication with other centres and which, after performing its function, may likewise be canceled. Any co-operative system for the benefit of all the people needs a wise central governing power. We suffer at the present time more from the extreme of "decentralization" than from "centralization."

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Properly speaking, agricultural credit may be divided into three classes:

First, agricultural-commercial credits that are acceptable by banks because paid at maturity and which represent value already created. These should readily be rediscounted in a central institution.

Second, that class of paper whose payment is not so certain and which it is desired to give the quality of commercial credit through some principle of co-operation such as is used by the Mutual Credit Associations of Europe

Third, credits that are based upon mortgages and available for general investment, more particularly through the co-operative principle of bond issues.

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The fear of central control under law is the fear of the ignorant mind. It is distrust of American manhood and of the management that has made our nation great. Money needs and must have direction and guidance. As water under control flows through the large and the small channels to keep green the growing crops of the farm, so should the reserve supply of money be ever ready to flow through the channels of currency and credit to promote the prosperity and develop the wealth of all the people.

—"Mortgage Banks" was also discussed at the Conservation Congress, this subject being handled by George Woodruff, President of the First National Bank of Joliet, Ill. Referring to the investigations which have been made of the subject of agricultural credit in foreign countries, and the possible adaptation in this country of some of the European forms of farm finance, Mr. Woodruff said that out of these researches there has grown a quite general conviction that in the field of agricultural credit in America the paramount need is not for a new system of credit banks, but for a modern system of mortgage banks. In his further comments he said:

"So far, there have been suggested three plans for American mortgage bank organizations. First, a haphazard development of independent mortgage banks to be organized under our existing laws and to grow up at random in various parts of the country, the controlling interests in the stronger and more successful of which are to be eventually taken over by a large and powerful parent concern located in one of our large cities; second, a co-operative system of rural land credit associations to be organized under new State laws and to be based upon the principles of the American Loan & Homestead Association and the German Landschaft organization; and third, a great decentralized system of national mortgage banks to be organized under a National Mortgage Bank Act and to be based upon the general principles of our present national credit banks.

"Regardless of which form of organization may eventually be adopted in this country, the general plan for successful mortgage bank operation will be the same, and it is to this general plan that we should first give careful thought and study before finally determining upon which form of organization we are to adopt.

"A mortgage bank, whether national or State, privately owned or co-operatively owned, should be subject to the supervision and examination of either State or national authorities, should be organized with ample capital or responsibility, should loan money exclusively upon real estate, and, in order to secure the money to loan, should issue and sell its bonds secured by mortgages as collateral.

"The success of the bank will depend largely upon the two things that have contributed most to the success of foreign mortgage banks. First, amortization provisions in the mortgages, and second, restrictions around the bonds.

"In America such loans as are made on farm lands should be made for not to exceed 50% of the value of the land and preferably for a period of thirty years, each loan to be paid back to the bank in small semi-annual payments, and this system of small payments constitutes what is known as the amortization plan of operation. As under this plan the loan will never have to be renewed but will continue to run until the semi-annual payments have cleared the farm of debt, the farmer will never be compelled to pay the frequent commissions, expenses of bringing down abstracts, and legal charges which he is now compelled to pay every few years when the loan is renewed, and, more important still, he will be largely relieved of any anxiety lest he fail to meet the mortgage when due and lose the farm, for under this plan of amortization loan it will be practically impossible for an honest farmer to lose his farm.

"In many parts of our country the interest alone on farm mortgages amounts to at least 8% per annum, but a mortgage bank located in such a section could easily afford to loan money on farms for thirty years requiring an annual payment or annuity of but 8%, which would cover not only the interest but also the payment of the principal and the expenses and profits of the bank. The payments made each year would always be the same in amount and would equal 8% on the principal of the loan, viz. 6% for interest, 1.227% for amortization or payments on the principal, .773% for expenses and profits—total, 8%.

Mr. Woodruff gives a table showing that the amount required for interest would diminish with each successive payment on the principal of the loan, but the sum saved in this way would go to increase the contribution for amortization purposes, so that the sixtieth semi-annual payment on a loan of $1,000 (calling for $40 each six months) would be made up of only $1.319 for interest and $3.865 for expenses but $34.816 for amortization.

As to the security behind the bonds, Mr. Woodruff has the following to say:

"The mortgage bank would obtain the capital to finance the farmer by the issue of its bonds as is done by modern mortgage organizations throughout Europe. These bonds should pay around 5% interest, should be the direct obligation of the mortgage bank, and should be secured by the deposit of mortgages as collateral with a trustee to an amount in excess of the bonds outstanding. These bonds would then furnish for the American investor a new type of investment combining the underlying security of the farm mortgage, the full liability of a bank under State or national supervision, and the advantage of a comparatively broad market. The restrictions, which should be compulsory upon the bank, should be those that have been worked out by the world's most successful mortgage banks" (which Mr. Woodruff then proceeds to enumerate.)

—The Court of Appeals at Albany decided on the 19th inst. that State funds on deposit in a defunct banking institution must be preferred over those of ordinary creditors. This affirms a similar ruling made by the Appellate Division of the New York Supreme Court in June last, after the State's claims to a preference had been denied by a referee, and the State Supreme Court had sustained him in his view. The decision concerns in particular the Carnegie Trust Co. of New York, in which the State had deposits aggregating over $135,000 at the time of the institution's suspension, part of which belonged to the general fund and part to the State Barge Canal fund. A surety company is said to have reimbursed the State for the general fund deposits, but canal funds to its credit in the company still remain due to the State. In offering to pay the State on the same basis as the individual creditors, State Superintendent Van Tuyl contended that the provision in the statutes with reference to a depositary was intended only to include moneys brought into Court and deposited by order of the Court. The Court of Appeals, however, holds that under the first subdivision of the provision of the constitution of 1777, such preference became a part of the common law of the State and it so continued under our present constitution. It makes no difference, the Court, says, whether the moneys were part of the canal or general fund. They belonged to the people of the State, and as the sovereign power of the King devolves upon the people, the people have the right to have the public funds preferred over those of the common creditors. According to State Attorney-General Carmody, the decision will have a far-reaching effect. At times the amount of State funds on deposit has totaled $37,000,000, and recently for a short time the State had $25,000,000 deposited in a New York City bank. Speaking of the Court's conclusions, Mr. Carmody said:

The importance of this decision arises from the enormous amount of deposits of State funds in the depositary banks. It is required that security for these deposits shall be given by the banks, but the amounts are usually so large that no one surety company can cover the whole amount, and therefore each undertaking is usually executed by a number of surety companies.

The largest bond that has yet been given was for $3,200,000 and was executed by 21 companies, and the amount of this bond is often equaled by the deposits which it secures.

In some of the States the rule, now for the first time established in New York, has been followed by an application such as is here made of a very ancient English rule preferring debts due to the King over those due to any of his subjects. While in other States, notably New Jersey and South Carolina, the opposite rule has been followed.

—On the 19th inst. the Court of Appeals at Albany declared unconstitutional Section 142 of the Insurance Law of the State, requiring the issuance of licenses to insurance brokers. Under this section it is provided that:

No person, partnership, association or corporation shall act as broker in the solicitation or procurement of applications for insurance, or receive for services in obtaining or placing such insurance any commission or other compensation from any underwriter authorized or permitted to do an insurance business in this State, or agent thereof, without first procuring a certificate of authority so to act from the Superintendent of Insurance, which must be renewed annually on the first day of January, or within six months thereafter.

There is a further stipulation in this section to the effect that:

Before any broker's certificate of authority shall be issued by the Superintendent of Insurance, there must be filed in his office a written application which must set forth (. . .) that the applicant is engaged or intends to engage in good faith principally in the insurance brokerage business, or that he conducts or intends to conduct such business in connection with a real-estate agency or real-estate brokerage business.

We learn from the New York "Times" that the opinion was given in the action of William Hauser, a lawyer, against the North British & Mercantile Insurance Co. It appears that the defendant had issued to the plaintiff in February and March of this year two fire insurance policies, which had been applied for by Mr. Hauser in the interest of individual property owners. The company, however, refused to pay the usual brokers' commission demanded by the defendant on the ground that he had failed to secure a broker's certificate of authority from the State Superintendent of Insurance. Mr. Hauser is said to have been denied this certificate because his business (law) was of a different nature from that which an insurance broker may carry on under the section in question. In the suit which Mr. Hauser brought to compel the payment to him of the commission claimed, the lower Courts handed down a verdict in his favor, and this decree is affirmed by last week's decision of the Court of Appeals. Justice Gray, who wrote the opinion of the court in this last instance, asserts that the section of the law contested is clearly unconstitutional inasmuch as the Legislature had overstepped the limits within which it may regulate and restrict the business of a citizen. Justice Gray, in his decision, said:

"We may readily concede that as a measure regulative of a business pursuit which, from the extent to which it is carried on, is presumably affected with a public interest, the requirement by the Legislature of a license would not be an unreasonable exercise of power. That would afford an opportunity for inquiry into antecedents and fitness of character, and be a reasonable enough precaution in the public interest. But the Legislature has prescribed in this statute a condition for the issuance of the license which is a purely arbitrary restriction. There is no good reason and no public interest can conceivably be subserved in prohibiting persons from conducting the business of an insurance agent or broker in connection with any other lawful business or occupation in which they may be engaged."

The New York "Times" also contains the following with respect to the Court's finding:

John J. Hoey, Deputy Superintendent of Insurance for New York City, explained last night that on Jan. 1 1913 a new brokerage law would take effect, but inasmuch as it contained a similar section to that which the Court of Appeals has declared unconstitutional, the Department will seek to have this section stricken from the law, leaving "trustworthiness and competency" necessary qualifications in order to get a certificate from the State Insurance Department. In the meantime, under the opinion of Justice Gray, such certificates are not needed, inasmuch as the entire section providing for them has been declared invalid.

—The special committee of the Merchants' Association of New York, which was directed under a resolution adopted on May 28 to conduct an investigation into the advance in the price of anthracite coal, has submitted a report to the Association. The committee is made up of Henry Dalley, Chairman; Abram I. Elkus, William Fellowes Morgan, Edward D. Page and Frederick B. De Berard, Secretary. After its appointment the Inter-State Commerce Committee ordered a general inquiry into anthracite coal mining and the rates, practices, rules and regulations governing transportation of coal, as a result of which the committee representing the Merchants' Association was requested by the executive committee of the latter to discontinue for the time being its investigation into the cost of production and transportation of coal. The committee was continued, however, first, that it might follow the course of the official investigation and fully inform itself in relation thereto, with a view to such further action as might seem expedient; and, second, that it might pursue its study of the broader question of the coal supply of New York. In the report just furnished by it, its conclusions are set out as follows:

1. That if the present maximum production is maintained during the winter months the supply of coal will be sufficient to meet the normal needs of consumers.

2. That the present shortage has been exaggerated, the shortage being only about one-sixth of the quantity usually in store as of Oct. 1.

3. That the quantities of coal actually delivered month by month are sufficient to meet the current demands of each month if distributed with reasonable uniformity with regard to immediate consumption.

4. That the quantities which will be available in the future are not sufficiently great to warrant the delivery by retailers of considerable quantities in bulk for the future use of consumers.

5. That no conditions have yet arisen which warrant the demand by retailers of a price materially in excess of that based upon the regular prices of the price circular issued by the railroad coal companies.

The report states, the "Journal of Commerce" says, that a considerable number of retail dealers had been interviewed on behalf of the committee and it was found that with but few exceptions retail dealers are obtaining from the producers moderate supplies of coal sufficient to meet demands of their customers for immediate consumption, and that their customers are being served in small lots at the prices hitherto prevailing at this season of the year, plus an addition of 25 cents due to the increase in the wholesale price imposed by the railroad companies. In some instances, however, an additional 25 cents, it is said, is exacted from consumers because of the extra cost of delivering in small lots.

—Announcement that the Duluth Stock Exchange would go out of business to-day (Nov. 30) was made by the executive committee of the organization this week. Its failure is attributed to lack of public interest. The Exchange was organized about three years ago.

—Roger W. Babson, of Wellesley Hills, Mass., is sailing to-day on the Adriatic for Europe to confer with the International Institute at Rome relative to the compilation of world statistics on business conditions which can be used by our own and other governments for a basis of solving certain industrial questions which are now troubling all of the nations. The special questions which Mr. Babson will study are taxation, tariffs, railroad rates, wages and currency reforms. Before returning, Mr. Babson will give a course of lectures at the London University and make a very thorough study of business conditions abroad, especially noting the probable effect of the Balkan War.

—H. P. Howell has been elected a Vice-President of the National Bank of Commerce in New York. Mr. Howell has for many years been connected with the Carnegie Steel Co. in charge of credits, with offices at Pittsburgh. He will take up his active connection with the bank the first of the year.

—J. Herbert Case, Vice-President of both the Franklin Trust Co. of Brooklyn and the Plainfield Trust Co. of Plainfield, N. J., has been elected a Vice-President of the Farmers' Loan & Trust Co. of New York in charge of commercial credits. The office to which Mr. Case has just been chosen is a new one, especially created for him. Mr. Case has been a Vice-President of the Franklin Trust since January 1910, and he has been officially connected with the Plainfield Trust Co. since its inception in 1902.

—S. D. Scudder has tendered his resignation as Vice-President and a director of the Century Bank of this city, to take effect Dec. 1, to become Vice-President, Treasurer and a director of the new million-dollar trust company in Richmond, Va.—the Richmond Trust & Savings Co. The latter began business on Nov. 1 under the presidency of John Skelton Williams.

—The Liberty Trust Co. of Newark, N. J., which was incorporated some six months ago, began business on the 20th inst. at Fourth Street and Central Avenue. The institution has a capital of $100,000 and a surplus of $25,000. A. Howard Watson is President, and he has the assistance in the management of William B. Powell and Albert H. Peal, Vice-Presidents; Howard S. Kinney, Secretary, and Warren C. Biggin, Treasurer.

—The 1,200 shares of stock of the Hartford National Bank of Hartford, Conn., held by the Travelers' Insurance Co., have been purchased by the Aetna Life Insurance Co. at $185 a share, or $222,000. The bank has a capital of $1,200,000.

—The stockholders of the Second National Bank of New Haven will hold a special meeting on Dec. 16 to consider the question of increasing the capital of the bank from $500,000 to $750,000. The shares are to be sold at $175 per $100 share. The new capital will become effective on Jan. 1.

—A dividend to the depositors of the Windsor Locks Savings Bank of Windsor Locks, Conn., based on the amount due after the scaling of deposits last spring, was distributed by the receivers on the 25th inst. The affairs of the bank are being wound up by the State Bank Commissioners under a court order issued last May. in response to our query as to what the present distribution represents, Commissioner Holt writes us as follows:

I have yours of Nov. 20 regarding the Windsor Locks Savings Bank. Your information was correct that a large number of the depositors availed themselves of the opportunity to withdraw the 50% allowed by the Court after a scale of 26%.

As soon as the receivers were appointed they asked permission to pay the 50% to all those who had not already drawn such proportion. This permission was granted and the depositors were thus all put upon an equality, and each had received 50% of the 74% remaining; this left the total amount of deposits, after the 26% scale and after the 50% payment to all, approximately $220,000, and the Superior Court has now authorized a payment of 50% of this amount.

Suits for the recovery of $390,000 have been begun against directors of the bank.

—Robert Knight, a big owner of cotton mills and an officer and director in several Providence, R. I., banking institutions, died on the 26th inst. According to the Providence "Journal," 12,000 looms and 500,000 spindles are represented in the Knight mill property, which in all includes, through ownership or controlling interest, 21 factories with 6,000 employees. Mr. Knight is said to have begun work at eight years of age in the Cranston print works. At the time of his death he was President of the National Bank of Commerce of Providence, and a director of the Rhode Island Hospital Trust Co. and the New York Providence & Boston RR.; he also formerly officiated as President of the People's Savings Bank of Providence. He was eighty-six years of age.

—Samuel D. Jordan, Cashier of the Bank of North America of Philadelphia, was the recipient of many congratulatory messages on the 19th inst.—the occasion of the fiftieth anniversary of his connection with the institution. Mr. Jordan entered the bank as a clerk on November 19 1862. He became Assistant Cashier in 1900 and in 1909 was made Cashier.

—An important step in banking circles in Baltimore, since it provides for the creation in that city of a bank with resources of approximately $25,000,000, has been taken by the interests in the Merchants' National Bank and the National Mechanics' Bank, in the perfection of plans for a union of the two. No intimation of the contemplated movement was given until last Saturday, when the details had been consummated and the plans approved by the directors. In endorsing the proposal, the directors in their ressolutions pointed out that the prospects offered by the plan for increased dividends by reason of economies to be effected and new business to be reasonably expected by an institution of the conservative character and large resources contemplated, were such as to unqualifiedly recommend it. Action on the proposition is to be taken by the respective stockholders on Saturday December 28. To insure the success of the plan a syndicate is to be formed by the banking firm of Alexander Brown & Sons, which prepared the plan of merger, and which was represented in the negotiations by one of its members, B. Howell Griswold Jr. Through the syndicate the holders of stock in both banks will be enabled to exercise their option of receiving securities in the new bank or of taking cash for their present holdings. The consolidated bank is to be known as the Merchants' & Mechanics' National Bank of Baltimore, and it is to have a capital and surplus of $2,000,000 each. Douglas H. Thomas, President of the Merchants' National, is to be President of the new organization, and John B. Ramsay, President of the National Mechanics' Bank, will be Chairman of the Board of directors and Vice-President. A statement on behalf of the uniting institutions was issued last Saturday as follows:

The directors of the Merchants' National Bank and of the National Mechanics' Bank, at meetings held to-day, have unanimously approved a plan of merger of the two banks under the name of the Merchants' & Mechanics' National Bank of Baltimore. The directors of both banks have strongly recommended prompt and favorable action on the part of stockholders. The plan of merger is substantially as follows:

The Merchants' National Bank has a total capital of $1,500,000, with surplus of $900,000. The National Mechanics' has a capital of $1,000,000 and surplus of $1,000,000. The aggregate capital and surplus of the Merchants' National Bank is $2,400,000 and of the National Mechanics' $2,000,000. After a distribution of $400,000 to the Merchants' National Bank stockholders, in order to place the two on a parity, the banks will merge on equal terms. Under the proposed plan of merger the new bank will have a capital of $2,000,000 and surplus of $2,000,000. The aggregate deposits of the two banks is approximately $18,000,000. It is assumed, of course, that the "book values" of the two banks as given in reports to the Comptroller are entirely correct, but an impartial schedule of assets will be made and such adjustments as may be deemed necessary will follow.

The officers and directors have made a careful analysis of the economies to be effected by the merger, and have taken into consideration the increased business which experience has demonstrated is naturally attracted to a bank of the aggregate resources of the proposed new bank.

They are strongly impressed with the prospective benefits, not only to the stockholders of both institutions, but to the business interests of Baltimore and to the depositors of the two banks. The new bank, having resources of approximately $25,000,000, should be able at all times to extend to its depositors a very full line of credit on most favorable terms.

To insure the success of the plan a syndicate will be formed by Alexander Brown & Sons at the request of the directors of the interested banks to take over all stock not assenting to the proposed merger. This syndicate will be managed by Alexander Brown & Sons, who prepared the plan, and all of the shareholders in both institutions will be given the opportunity to participate pro rata in the underwriting should they so desire.

It is not to be understood, however, that the directors recommend the the acceptance of the cash offer. On the contrary, they strongly recommend to stockholders that they convert their holdings.

Mr. Thomas will be the President of the new bank, and Mr. Ramsay will be the Chairman of the board of directors and Vice-President. Mr. Ramsay will also actively participate in the management of the new bank. The offices will be the present banking offices of the Merchants' National Bank.

DOUGLAS H. THOMAS,
President Merchants' National Bank;
JOHN B. RAMSAY,
President National Mechanics' Bank.

In an announcement of the proceedings entered into, Alexander Brown & Sons said:

The prices at which the syndicate will offer to take stock of those stockholders who do not elect to go into the merger are $30 a share for National Mechanics' Bank stock and $226 67 a share for Merchants' National Bank stock, the par value of National Mechanics' Bank stock being $10 a share and that of the Merchants' National Bank $100 a share. On the same par values this would mean $300 a share for Mechanics' and $226 67 for Merchants'.

At the same time the directors will all strongly recommend to stockholders that they exchange their present holdings of stock for stock in the new bank, the purpose of the syndicate being to offer an opportunity to stockholders to receive cash at the present time, if they so elect, at figures in substantial advance of market prices.

The present market prices of the two stocks are approximately 29 for Mechanics' and 190 for Merchants', so that the margin of difference between the syndicate price and market price is quite favorable to the Merchants' Bank stockholder. This is due to the fact, however, that the negotiators upon examination agreed that while the Mechanics' National Bank stock was selling at approximately its value, the Merchants' National Bank stock was far below its intrinsic value. Further, the Merchants' National Bank had in immediate contemplation an increase of dividends which was shown to be entirely conservative, and was therefore taken into consideration in determining a fair basis for merger.

The Merchants' National Bank was extablished in 1835. Its deposits on September 4 totaled $11,613,698. William Ingle, Vice-President and Cashier of the Merchants', will, it is understood, be retained in the management of the consolidated bank in an important capacity. The National Mechanics' Bank dates from 1806. Under the September call its deposits were $6,773,030.

—The stockholders of the new First National Bank of Columbus, Ohio, have just received checks for their regular semi-annual dividend o' 5%, together with an extra payment of 5%, making the fourth consecutive dividend of this amount. This is the thirty-fifth semi-annual dividend of the institution and the second extra dividend of 5% this year, the other one having been paid in May, making a return of 20% on the shares of the bank during the present year. Total dividends of $804,000 have been paid to its stockholders by the bank since its organization. The institution has a capital of $500,000 and a surplus and undivided profit account of $400,000. The New First National paid an extra dividend of 5% in May and in November of last year. In 1910 the shareholders of the institution received two extra dividends of 2½% each, making 15% paid in that year.

—Briggs S. Cunningham, Chairman of the board of directors of the Citizens' National Bank of Cincinnati, died suddenly on the 24th inst. Mr. Cunningham had been President of the institution from the time of its organization in 1880 until last January, when he retired from that office and was made Chairman of the board. He had also been well known as a partner in the pork-packing concern of Evans, Lippincott & Cunningham. He was affiliated as director with a number of important organizations, being a member of the boards of some of the subsidiary lines of the Pennsylvania RR., a director of the Equitable Life Assurance Society, the Procter & Gamble Co., the Ohio Traction Co., the Cincinnati Street Ry. Co., the City & Suburban Bell Telephone Co., the Buckeye Cotton Oil Co., &c. Mr. Cunningham was seventy-three years of age.

—Conrad Stolzenbach, President of the First National Bank of Zanesville, Ohio, and Vice-President of the National Biscuit Co., died on the 18th inst. He was seventy.six years of age.

—Sheldon C. Reynolds, Chairman of the board of directors of the First National Bank of Toledo, and reported to be the largest stockholder in the First National, the Second National and the Toledo Savings Bank & Trust Co., died on the 21st inst. He was seventy-seven years of age. Mr. Reynolds had likewise been prominent in the grain trade, and is said to have been the first grain merchant to bring grain to Toledo from west of the Mississippi and Missouri rivers. For a number of years Mr. Reynolds was President of the Lake Erie Transportation Co., and he had also served as a director of the Wabash RR., the Hocking Valley, the Wheeling & Lake Erie and the Kanawha & Michigan railroad companies. Mr. Reynolds' son, F. J. Reynolds, is President of the First National Bank.

—William Little, until a few months ago President of the West Side Savings Bank Co. of Toledo, committed suicide on the 20th inst. Mr. Little had recently suffered a nervous breakdown. He was sixty-one years of age. J. F. Andrix, previously Vice-President, succeeded Mr. Little in the presidency.

—W. H. Gunckel has been made an Assistant Cashier of the Merchants' & Clerks' Savings Bank of Toledo. Mr. Gunckel had been a teller in the institution for the last eight years.

—The Bowmanville National Bank, located in the suburbs of Chicago at Lincoln, Lawrence and Western avenues, commenced business on the 23rd inst. The Comptroller of the Currency approved the bank's formation with $50,000 and it starts with a surplus of $10,000. The management is in the hands of E. M. Heidkamp, President ; Ralph N. Ballou and Henry J. Dieden, Vice-Presidents, and Edward Feldott, Cashier.

—The Merchants' National Bank of St. Paul will move to-day to the quarters of the National German-American Bank of that city, in accordance with the plans to consolidate the two institutions—this consolidation becoming effective on Monday next, December 2. The merger is carried through under the name of the Merchants' National, which increases its capital from $1,000,000 to $2,000,000. The bank will have a surplus of $2,000,000. As we reported in our issue of November 16, the stockholders of the National German American Bank (capital $1,000,000) receive one share in the Merchants' for each share held in the German-American. The management chosen for the consolidated Merchants' National is as follows: George H. Prince, Chairman of the Board; Donald S. Culver, President; F. Weyerhaeuser, R .C. Lilly and H. Von der Weyer, Vice-Presidents; H. W. Parker, Cashier; H. Van Vleck, Gustav C. Zenius, J. A. Oace and L. Roy Knauft, Assistant Cashiers. J. W. Lusk, who was President of the National German-American Bank, and Kenneth Clark, who had held the presidency of the Merchants' National, retire from official management, but are identified with the directorate of the bank. Of the officers indicated above, Mr. Prince was Vice-President of the Merchants' National, and Messrs. Culver and Weyerhaeuser were Vice-Presidents of the National German-American Bank; Mr. Lilly, one of the new Vice-Presidents, was an Assistant Cashier of the Merchants' National, while Mr. Von der Weyer, now also a Vice-President, was Cashier of the German-American Bank; Mr. Parker occupies the position heretofore held by him, viz., the Cashiership of the Merchants' National. Messrs. Van Vleck and Oace were Assistant Cashiers of the Merchants' and Messrs. Zenius and Knauft were Assistant Cashiers of the National German-American Bank. A new building is to be erected by the consolidated bank on the site of the German-American National; the combining institution, it is understood, have sold their buildings, that of the German-American National having been purchased by the stockholders of the new Merchants, National. It is intimated that plans are under consideration for the formation of a trust company to be operated in connection with the newly created bank.

—The Citizens State Bank is the name of a new bank organized in Minneapolis with $25,000 capital and scheduled to begin business on January 1. The articles of incorporation provide that the capital may be increased from time to time by a vote of the stockholders to a sum not exceeding $100,000. It is announced that the officers of the bank will be F. A. Samels, President; N. D. Samels and T. O. Gulack, Vice-Presidents, and C. B. Stringer, Cashier.

—Arrangements to create the office of Auditor and a new Assistant Cashiership in the Third National Bank of St. Louis on January 1 have been perfected by the directors. W. C. Tompkins, Chief Clerk of the First National Bank of Chicago, will be chosen as the Auditor of the Third National, while the new Assistant Cashier is to be Frank K. Houston, who relinquishes the post of Assistant Cashier of the Fourth & First National Bank of Nashville to enter the St. Louis Bank.

—The interests in the Cosmopolitan Bank & Trust Co. of New Orleans have formed a new institution under the name of the Exchange Bank, which began business on the 18th inst. The new organization has purchased the entire assets of the Cosmopolitan Bank & Trust and assumed all its deposits. The Exchange Bank is under the same management as the Cosmopolitan, except that the board has been enlarged by the addition of five new members. The object and purpose of the transfer, according to a statement issued by the attorney for the institution, is to create a bank that will be stronger financially and have a broader field in which to add to its resources. The statement says:

It was also desired to prevent further confusion being caused by the holders of certificates in a former Cosmopolitan Bank with the stockholders of this Cosmopolitan Bank, which is now the Exchange Bank. Stockholders in the first-named institution did not understand their relation to the second. So the officers and directors believed it was to the interests of all the stockholders to sell the Cosmopolitan Bank to the new bank, which is now thoroughly organized and will begin doing business on Monday.

The Cosmopolitan Bank & Trust Co. was organized in 1906. John Legier Jr., its President, continues as President of the Exchange Bank, while Ernest A. Carrere and Andrew Fitzpatrick remain as Vice-Presidents and C. S. Bauman continues in the cashiership. The Exchange Bank has become a member of the New Orleans Clearing House Association. A meeting of the stockholders of the Cosmopolitan Bank & Trust Co. will be held on December 27 to act on the question of placing the corporation in voluntary liquidation.

—The Bank of Bakersfield, at Bakersfield, Cal., has recently been merged with the Security Trust Co. of Bakersfield. The consolidated institution has a capital of $300,000 and deposits of about $2,500,000. The deposits of the bank were in the neighborhood of 1½ millions. G. J. Planz continues as President of the Security Trust Co.

—The capital of the Park Bank of Los Angeles was increased from $200,000 to $300,000 at a meeting of the stockholders on September 17. The plans called for the disposal of the new issue at not less than $110 per share.

—The news of the sudden death on Saturday last of Sir Edward Clouston, Bart., Vice-President of the Bank of Montreal (head office Montreal) was heard with as much regret in New York as in Canada. On the day of his death Sir Edward had just returned from a visit to New York, in the course of which he had attended the Horse Show. His death occurred four hours after he was stricken with a ruptured artery while he was in the office of the Royal Securities Corporation. Sir Edward was sixty-three years old; he was born in the Orkney Islands in 1849. He had been associated with the bank ever since he entered its employ as a junior clerk at sixteen years of age. He became Accountant at the Brockville branch when in his twentieth year and two years later served in that capacity at Hamilton; in 1874 he was made Assistant Accountant at Montreal; in 1875 he was attached to the London office and in 1876 was in the New York office; he was made manager of the Montreal branch in 1881, in 1887 he received the assignment of Assistant General Manager, and in 1890 was given the post of General Manager. In 1905 he became Vice-President and served as Vice-President and General Manager until a year ago, when he retired from the latter post, but continued in the vice-presidency. He was also Vice-President of the Royal Trust Company of Montreal, Chairman of the Board of the Liverpool & London & Globe Insurance Co., Vice-President of the Canada Cottons Co., Ltd., a director of the Canada Sugar Refining Co., the Guarantee Co. of North America and the Ogilvie Flour Mills Co., Ltd. He was, besides, during the past year, President of the Canadian Bankers' Association and was President of the Royal Victoria Hospital. Sir Edward was created a Baronet in 1908.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, 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 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$202,446	$197,083	$144,461	$143,586	$130,561	$133,671
February	198,844	175,957	124,558	134,188	121,695	130,118
March	205,411	161,933	143,658	157,577	139,042	162,999
April	179,300	157,988	133,110	162,571	119,827	133,922
May	175,380	153,152	131,084	155,698	129,814	118,838
June	138,234	141,707	127,888	131,031	122,807	119,876
July	149,021	127,697	114,628	148,667	118,054	117,316
August	167,845	144,185	134,666	154,909	125,945	138,358
September	199,678	195,799	168,874	144,906	125,172	117,265
October	254,697	210,366	207,709	177,996	132,606	124,046
November	-------	201,753	206,620	-------	126,162	129,786
December	-------	224,907	229,003	-------	140,674	136,709
Total	-------	$2,092,527	$1,866,259	-------	$1,532,359	$1,562,904

GOLD.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$1,915	$924	$6,163	$5,141	$9,541	$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,525	2,101
May	4,451	6,817	719	3,346	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	3,150	5,577	4,105	12,819
September	568	2,353	1,823	4,200	4,704	3,192
October	330	3,984	750	11,887	4,102	4,250
November	-------	13,941	1,376	-------	3,458	4,313
December	-------	994	1,330	-------	4,707	4,977
Total	-------	$37,183	$58,775	-------	$57,445	$59,222

SILVER.

	Exports 1912.	Exports 1911.	Exports 1910.	Imports 1912.	Imports 1911.	Imports 1910.
January	$6,028	$5,651	$4,498	$4,358	$3,551	$4,248
February	5,122	4,453	4,589	3,781	3,898	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
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	4,879	3,506	3,308
July	6,591	5,275	5,124	3,436	3,921	3,795
August	6,076	4,870	4,756	3,952	3,653	4,119
September	6,011	4,940	4,830	3,649	4,162	3,442
October	6,172	5,087	4,270	4,684	3,404	3,395
November	-------	5,052	5,265	-------	3,339	4,827
December	-------	5,997	6,061	-------	3,307	4,398
Total	-------	$65,664	$57,361	-------	$43,746	$45,878

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1912.	Merchandise 1911.	Merchandise 1910.	Gold 1912.	Gold 1911.	Silver 1912.	Silver 1911
January	+$58,860	+$66,522	+$10,790	—$3,226	—$8,617	+$1,670	+$2,100
February	+64,656	+54,262	—5,560	+7,652	—5,381	+1,341	+555
March	+47,834	+22,891	—19,341	+3,118	—3,614	+2,094	+2,700
April	+16,729	+38,161	—812	—2,076	—3,019	+752	+3,358
May	+19,682	+23,338	+12,246	+1,105	+1,802	+2,381	+1,498
June	+7,203	+18,900	+8,012	+1,560	—1,693	+167	+2,272
July	+351	+9,643	—2,688	+3,517	—417	+3,155	+1,354
August	+12,936	+18,240	—3,692	—3,078	—3,624	+2,124	+1,217
September	+54,772	+70,627	+51,609	—3,632	—2,351	+2,362	+778
October	+76,701	+77,760	+83,663	—11,557	—118	+1,488	+1,688
November	------	+75,591	+76,834	------	+10,483	------	+1,713
December	------	+84,233	+92,293	------	—3,713	------	+2,690
Total	------	+560,168	+303,354	------	—20,262	------	+21,918

\+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

Ten Months (000 omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	1,870,857	1,511,129	359,728	44,058	50,677	a6,619	58,520	40,986	17,534
1911	1,665,867	1,265,523	400,344	22,247	49,279	a27,032	54,615	37,101	17,514
1910	1,430,636	1,296,409	134,227	56,068	49,932	6,136	46,034	36,652	9,382
1909	1,361,722	1,196,268	165,454	106,652	38,139	68,513	47,343	37,289	10,054
1908	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620
1907	1,511,842	1,219,985	291,857	53,596	35,375	18,221	53,025	38,088	14,937

a Excess of imports

Totals for four months since July 1 for six years.

Four Months (000 omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1912	771,237	626,478	144,759	10,662	25,413	a14,751	24,851	15,721	9,130
1911	678,046	501,777	176,269	8,996	15,507	a6,511	20,172	15,140	5,032
1910	625,877	496,985	128,892	6,552	30,544	a23,990	18,980	14,751	4,229
1909	573,748	478,270	95,478	42,817	18,004	24,813	17,983	14,417	3,566
1908	524,954	378,087	146,867	17,372	15,806	1,566	17,645	13,397	4,248
1907	571,392	468,706	102,686	17,295	13,906	3,389	23,806	15,693	8,113

a Excess of imports.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending Nov. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	29¼	29¼	29⅛	29⅛	----	29 3-16
dConsols, 2½ per cents	75 3-16	75 1-16	75 1-16	75⅛	75¼	75 5-16
d For account	75¼	75⅛	75 1-16	75¼	75¼	75 9-16
dFrench Rentes (in Paris) fr.	89.87½	89.70	89.85	89.72½	89.87½	89.70
Amalgamated Copper Co	87½	86⅜	87	87½	----	87⅜
Am. Smelt. & Refining Co	83	82	82	82¼	----	81½
bAnaconda Mining Co	9	8¾	8¾	8¾	8⅞	8¾
Atch. Topeka & Santa Fe	111	110⅝	110½	110½	110⅜	110⅜
Preferred	105	105	105	105	----	105
Baltimore & Ohio	110¼	110	109	110	----	109¾
Preferred	89½	89½	89½	89¼	----	89½
Canadian Pacific	273¾	271¼	273⅝	273¾	c272¼	272
Chesapeake & Ohio	83¾	83	83	83	----	83¼
Chicago Great Western	19	18½	18½	18½	----	18
Chicago Milw. & St. Paul	119	118⅛	116¾	117¾	117¾	117½
Denver & Rio Grande	22½	22½	22	22¼	----	22¼
Preferred	41	41	41	41	----	41
Erie	35¼	34¾	35¼	35¼	35¼	35¼
First preferred	53½	52½	53	53	52⅝	52½
Second preferred	44½	43½	44	44	----	43½
Great Northern, preferred	143	141¾	141¾	141¾	----	141¾
Illinois Central	131½	131½	131	132	132	132
Louisville & Nashville	150½	150½	149½	150	149½	149½
Missouri Kansas & Texas	29¼	28¾	28¼	28¼	----	28⅜
Preferred	65	64½	64	63½	----	64
Missouri Pacific	45¼	44¼	44¼	44½	----	44½
Nat. RR. of Mex., 1st pref.	65	65	65	65	----	65
Second preferred	28⅞	28½	28½	28⅜	----	28½
N. Y. Central & Hudson Riv.	118½	117¾	117⅝	117½	117½	117½
N. Y. Ontario & Western	36	35½	35	35¼	----	35
Norfolk & Western	119	118½	118½	118¼	----	117½
Preferred	93½	----	93	----	----	93
Northern Pacific	128½	128¼	127	127½	----	127½
aPennsylvania	63½	63¼	63½	63¼	63½	63½
aReading Company	88⅜	88	88	88¼	88¼	88¼
aFirst preferred	47	47	47	46½	----	46½
aSecond preferred	49	----	49	----	----	49
Rock Island	26⅜	26	26	26⅜	----	26¼
Southern Pacific	114¾	114	113⅞	114	c112⅝	112¾
Southern Railway	30½	30¼	30	30¼	----	30¼
Preferred	84	84	84	84½	----	84½
Union Pacific	177½	176	177¼	177	c175¾	175¾
Preferred	94	93½	93	93	----	93
U. S. Steel Corporation	77	76¼	77⅜	77	c76	76⅛
Preferred	115¼	115	114½	115	115	114¾
Wabash	4½	4¼	4½	4¼	4¼	4¼
Preferred	14½	14⅝	14½	14½	----	14½
Extended 4s	70½	70	70	70	----	70

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

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1483.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years havebeen:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	173,043	656,900	1,837,850	2,843,800	916,000	123,400
Milwaukee	103,600	178,250	64,900	226,800	507,000	108,900
Duluth	35,215	4,180,192	------	208,271	659,583	234,579
Minneapolis	------	4,343,910	123,640	372,000	980,920	154,430
Toledo	------	33,000	74,900	60,900	------	------
Detroit	5,600	5,000	16,800	58,500	------	------
Cleveland	6,298	39,408	41,306	140,312	4,013	------
St. Louis	68,695	595,685	356,280	385,900	120,800	6,730
Peoria	37,490	22,000	332,902	173,200	78,000	24,000
Kansas City	------	910,800	260,400	88,400	------	------
Omaha	------	290,400	72,000	330,725	------	------
Tot. wk. '12	429,941	11,255,545	3,180,978	4,888,808	3,266,316	652,039
Same wk. '11	294,928	4,908,771	3,980,454	2,299,477	1,978,604	201,889
Same wk. '10	365,769	4,380,327	3,885,315	2,875,713	2,127,120	122,401
Since Aug. 1						
1912	6,249,555	178,001,066	51,102,300	102,372,372	40,539,689	8,939,593
1911	5,429,932	108,911,388	53,252,262	59,404,479	37,715,509	4,475,386
1910	6,388,082	119,562,678	58,520,481	82,949,311	30,384,899	2,580,663

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 23 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	203,410	2,327,800	230,900	898,550	461,305	33,350
Boston	53,141	254,158	3,735	113,375	6,250	------
Philadelphia	67,436	584,998	24,000	144,159	27,116	4,882
Baltimore	89,848	657,082	65,522	927,736	21,749	39,181
New Orleans *	26,544	347,600	80,100	79,500	------	------
Galveston	------	332,000	22,000	4,000	------	------
Mobile	2,000	------	5,000	------	------	------
Montreal	25,446	1,259,454	------	893,039	168,909	------
St. John	2,000	------	------	------	------	------
Total week 1912	469,825	5,758,092	431,257	3,060,359	685,329	77,413
Since Jan. 1 1912	16,368,497	33,710,652	30,298,017	69,964,912	6220,808	874,602
Week 1911	376,821	2,798,808	421,350	1,015,194	76,135	18,727
Since Jan. 1 1911	17,371,402	84,589,258	61,243,587	43,608,287	4292,364	963,647

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 23 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,861,697	11,006	108,721	92,170	17,138	431,963	416
Boston	481,768	250	15,773	30,059	-----	19,929	-----
Philadelphia	537,000	------	23,000	------	-----	-----	-----
Baltimore	159,760	------	21,822	1,140,600	-----	-----	-----
New Orleans	544,000	38,000	21,500	4,000	-----	-----	-----
Galveston	405,000	5,000	6,000	------	-----	-----	-----
Mobile	------	------	2,000	------	-----	-----	-----
Montreal	1,081,000	------	58,000	136,000	-----	133,000	-----
St. John	------	------	2,000	------	-----	-----	-----
Total week	5,070,225	54,256	258,816	1,402,829	17,138	604,892	416
Week 1911	2,638,223	139,923	129,976	3,000	-----	-----	6,060

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

Exports for week and since July 1 to—	Flour Week Nov. 23. bbls.	Flour Since July 1 1912. bbls.	Wheat Week Nov. 23. bush.	Wheat Since July 1 1912. bush.	Corn Week Nov. 23. bush.	Corn Since July 1 1912. bush.
United Kingdom	133,220	1,908,078	2,030,770	32,598,687	------	269,776
Continent	62,645	707,472	2,677,844	31,169,940	------	14,000
Sou. & Cent. Amer.	24,824	504,438	59,195	398,425	27,301	315,436
West Indies	35,110	703,741	------	52,235	25,395	624,864
Brit. Nor. Am. Cols.	330	43,485	------	------	250	38,542
Other Countries	2,687	115,869	302,416	1,046,923	1,310	20,492
Total	258,816	3,983,033	5,070,225	65,266,210	54,256	1,281,110
Total 1911	129,976	4,163,564	2,638,223	38,283,976	139,923	10,334,159

The world's shipments of wheat and corn for the week ending Nov. 23 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week. Nov. 23.	Since. July 1.	Since. July 1.	Week. Nov. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,864,000	99,522,000	73,316,000	-------	415,000	8,629,000
Russia	3,312,000	59,331,000	43,818,000	119,000	5,588,000	19,428,000
Danube	1,702,000	29,823,000	37,105,000	179,000	8,658,000	28,282,000
Argentina	1,080,000	29,186,000	20,120,000	5,236,000	126,283,000	60,000
Australia	256,000	9,704,000	19,696,000			
India	1,088,000	34,648,000	19,698,000	-------	--------	--------
Oth. countr's	96,000	3,486,000	4,303,000	-------	--------	--------
Total	14398000	265,700,000	218,056,000	5,534,000	140,944,000	56,399,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 23 1912	21,120,000	18,856,000	39,976,000	12,640,000	21,233,000	33,873,000
Nov. 16 1912	21,312,000	18,440,000	39,752,000	13,345,000	20,052,000	33,397,000
Nov. 25 1911	22,200,000	10,296,000	32,496,000	2,712,000	3,085,000	5,797,000
Nov. 26 1910	18,488,000	23,464,000	41,952,000	7,744,000	15,147,000	22,891,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1912.	1911.	1912.	1911.	1912.	1911.
	$	$	$	$	$	$
January	87,174,822	74,513,315	66,475,205	61,365,707	17,425,585	16,808,957
February	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March	94,289,890	84,752,890	72,192,950	71,039,369	18,961,610	19,487,785
April	95,298,037	71,065,446	70,515,688	73,279,672	16,539,318	14,903,015
May	88,860,861	73,970,513	77,217,457	66,054,021	16,332,160	16,013,192
June	74,937,441	69,527,171	61,039,548	65,127,728	15,257,298	14,917,580
July	85,764,897	69,247,136	66,670,270	58,702,124	18,180,492	16,481,668
August	86,569,097	74,673,589	72,500,822	62,055,957	18,322,730	18,023,013
September	84,440,226	73,303,594	73,336,565	70,131,541	17,936,175	15,834,097
Total	777,761,376	657,731,560	629,294,039	589,507,006	156,247,172	148,804,259

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1912.	1911.	1912.	1911.	1912.	1912.
	$	$	$	$	$	$
January	1,894,791	1,325,148	1,751,573	871,445	1,458,551	4,817,026
February	1,441,106	632,423	10,507,393	351,125	1,232,507	4,513,845
March	2,464,940	1,158,724	7,332,800	436,292	678,155	4,583,186
April	1,665,013	470,074	1,616,931	591,794	1,577,763	4,053,408
May	1,802,253	2,850,931	376,740	395,600	1,116,472	5,291,820
June	3,024,221	2,319,280	6,025,618	49,777	799,683	4,320,367
July	1,838,482	519,068	858,180	269,508	585,335	5,687,472
August	2,376,897	1,873,940	38,800	84,400	893,282	606,930
September	1,481,485	1,661,591	404,852	179,027	613,718	5,410,412
Total	17,989,183	12,811,179	28,912,887	3,228,968	8,055,466	39,284,466

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

APPLICATIONS TO CONVERT APPROVED.

The Peoples' State Bank of Anderson, Ind., into "The Peoples' State National Bank of Anderson." Capital, $100,000.

VOLUNTARY LIQUIDATIONS.

8,464—The Farmers' & Traders' National Bank of Clearfield, Pa., November 11 1912. Absorbed by The Clearfield Trust Co. Liquidating agents: A .E. Woolridge and F. A. Walker, Clearfield, Pa.

473—The First National Bank of Wilmington, Del., November 16, 1912. Absorbed by The Wilmington Trust Co. Liquidating agents: Henry Bush and C. M. Sheward, Wilmington, Del.

1,190—The National Bank of Wilmington & Brandywine of Wilmington, Del., November 16 1912. Absorbed by The Wilmington Trust Co. Liquidating agents: C. M. Sheward and Henry Bush, Wilmington, Del.

Canadian Bank Clearings.—The clearings for the week ending Nov. 23 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 16.8%.

Clearings at—	Week ending Nov. 23				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	59,362,145	55,289,286	+7.4	41,746,105	44,125,931
Toronto	44,846,227	41,985,831	+6.8	35,932,920	29,360,842
Winnipeg	46,652,937	36,372,723	+28.3	28,193,311	25,394,233
Vancouver	14,264,689	11,845,637	+20.4	10,075,370	8,200,363
Ottawa	4,057,846	4,971,116	—18.4	4,120,004	3,580,553
Quebec	3,455,861	2,925,381	+18.1	2,580,410	2,490,887
Halifax	2,654,988	1,923,559	+38.0	1,828,520	1,858,128
Calgary	6,203,067	5,253,616	+18.1	3,722,447	2,415,214
Hamilton	3,909,946	2,898,047	+34.9	2,254,197	1,867,700
St. John	2,018,689	1,461,278	+38.1	1,649,480	1,448,519
Victoria	4,266,835	3,085,584	+38.3	2,430,043	1,851,091
London	1,849,546	1,505,813	+22.8	1,213,019	1,210,466
Edmonton	5,625,635	3,265,350	+72.3	1,689,289	1,093,404
Regina	3,421,750	1,661,870	+105.9	1,325,768	1,197,145
Brandon	1,034,696	846,501	+22.2	746,703	-------
Lethbridge	938,035	742,297	+26.4	560,663	-------
Saskatoon	3,065,982	2,118,293	+44.7	1,466,097	-------
Moose Jaw	1,786,483	1,158,041	+54.2	-------	-------
Brantford	725,499	574,905	+26.3	-------	-------
Fort William	968,158	835,295	+15.9	-------	-------
Total Canada	211,109,014	180,720,423	+16.8	141,534,346	126,094,476

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 23	Holders of rec. Nov.30a
Preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Top. & S. Fe, com. (qu.) (No. 30)	1½	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line Company (quar.)	3	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 20 to Jan. 10
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov.30a
Boston & Lowell	4	Jan. 2	Nov. 25 to Nov. 30
Boston & Maine, common (quar.)	1	Jan. 1	Holders of rec. Nov.30a
Canadian Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 6a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Chicago & Northwestern, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 2a
Cin. N. O. & Texas Pacific, common	3	Dec. 13	Holders of rec. Nov.30a
Common (extra)	2½	Dec. 13	Holders of rec. Nov.30a
Preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov.23a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	1	Dec. 2	Holders of rec. Nov. 9a
Cripple Creek Central, common (No. 12)	1	Dec. 2	Holders of rec. Nov.20a
Preferred (quar.) (No. 28)	1	Dec. 2	Holders of rec. Nov.20a
Delaware & Hudson Co., (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27
Delaware Lack. & Western (extra)	10	Dec. 20	Holders of rec. Dec. 9
Detroit & Mackinac, common and preferred	2½	Jan. 2	Dec. 15 to Jan. 3
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov.30a
Hocking Valley (quar.)	1¾	Dec. 31	Holders of rec. Dec. 6a
International & Great Northern, pref	4	Jan. 2	Not closed.
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec.10a
New York Philadelphia & Norfolk	6	Nov. 30	Holders of rec. Nov.15a
Norfolk Southern (quar.)	½	Jan. 1	Holders of rec. Dec.14a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov.30a
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 4a
Phila. Germantown & Norristown (quar.)	3	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie	3	Dec. 2	Holders of rec. Nov.15a
Pitts. Youngs. & Ash., com. & pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov.20a
Reading Co., first preferred (quar.)	1	Dec. 12	Holders of rec. Nov.26a
Reading Company second preferred (qu.)	1	Jan. 9	Holders of rec. Dec.24a
St. Louis Rocky Mt. & Pacific Co., pref	1¼	Dec. 31	Holders of rec. Dec. 10
St. Louis & San Francisco—			
Chic. & E. Ill., com. tr. certfs	5	Jan. 1	Dec. 18 to Jan. 2
Preferred stock tr. certfs. (quar.)	1½	Jan. 1	Dec. 18 to Jan. 2
K. C. Ft. S. & Memphis, pf. tr. ctf. (qu.)	1	Jan. 1	Dec. 18 to Jan. 2
Southern Pacific (quar.) (No. 25)	1½	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Vandalia	4	Dec. 16	Holders of rec. Dec. 6
White Pass & Yukon	1	Jan. 15	----------------
Street and Electric Railways.			
American Railways (quar.)	1½	Dec. 16	Holders of rec. Nov.29a
Arkansas Valley Ry., L. & Pow., pref. (qu.)	1¾	Dec. 16	Holders of rec. Nov. 30
Baton Rouge Elec. Co., pref. (No. 3)	3	Dec. 2	Holders of rec. Nov.27a
Brooklyn Rapid Transit (quar.)	1¼	Jan. 1	Holders of rec. Dec. 9
Chicago Elevated Rys., preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 20
Chippewa Valley Ry., L. & P., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov.30a
Cleveland Ry. (quar.)	1½	Jan. 2	Dec. 1 to Jan. 1
Columbus (O) Ry., com. (quar.) (No. 38)	1¼	Dec. 2	Holders of rec. Nov.15a
Detroit United Ry. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15a
Federal Lt. & Tr. pref. (quar.) (No. 10)	1½	Nov. 30	Nov. 16 to Nov. 30
Massachusetts Elec. Cos., pref	2	Jan. 1	Holders of rec. Dec. 5
Norfolk Ry. & Light	3	Dec. 10	Holders of rec. Nov. 30
Northern Ohio Trac. & Light, com. (quar.)	*1¼	Dec. 15	Holders of rec. Dec. 1
Nor. Texas Elec. Co., com., (qu.) (No. 13)	1½	Dec. 2	Holders of rec. Nov.23a
Pensacola Electric Co., pref. (No. 12)	3	Dec. 2	Holders of rec. Nov. 20
Portland (Ore.) Ry., L. & P. (qu.) (No. 8)	1¼	Dec. 2	Holders of rec. Nov. 16
Special	$5g	Dec. 2	Holders of rec. Nov. 16
Rochester Ry. & Light, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov.25a
St. Jos. Ry., L.H.&P., com. (qu.) (No. 17)	½	Dec. 2	Holders of rec. Nov. 15
Second & Third Sts. Pass., Phila. (quar.)	$3	Jan. 2	Holders of rec. Dec. 2a
Tennessee Ry., L. & P., pref. (qu.) (No. 2)	1½	Dec. 2	Holders of rec. Nov. 16
Washington (D.C.) Ry.&Elec., com. (qu.)	1	Dec. 1	Nov. 17 to Nov. 18
Preferred (quar)	1¼	Dec. 1	Nov. 17 to Nov. 18
Miscellaneous.			
Adams Express (quar.)	$3	Dec. 2	Nov. 19 to Dec. 1
American Coal Products, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
American Cotton Oil, preferred	3	Dec. 2	Nov. 15 to Dec. 5
American Express (quar.)	$3	Jan. 2	Holders of rec. Nov.30a
American Gas (quar.)	1¾	Nov. 30	Holders of rec. Nov.20a
American Radiator, common (quar.)	2	Dec. 31	Dec. 22 to Dec. 30
Am. Smelt. & Ref., com. (quar.) (No. 37)	1	Dec. 16	Nov. 28 to Dec. 5
Preferred (quar.) (No. 54)	1¾	Dec. 2	Nov. 16 to Nov. 24
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Amer. Teleg. & Cable (quar.)	1¼	Dec. 2	Holders of rec. Nov30a
American Tobacco, common (quar.)	2½	Dec. 2	Holders of rec. Nov.15a
Associated Merchants, common (quar.)	1¾	Nov. 30	Holders of rec. Nov. 23
Common (extra)	½	Nov. 30	Holders of rec. Nov. 23
Baldwin Locomotive Works, com	1	Jan. 1	Holders of rec. Dec. 14
Preferred	3½	Jan. 1	Holders of rec. Dec. 14
Blackstone Val. Gas & Elec., com. (No. 1)	$2	Dec. 2	Holders of rec. Nov.20a
Preferred (quar.) (No. 1)	$1 50	Dec. 2	Holders of rec. Nov.20a
Borden's Cond. Milk, pref. (qu.) (No 44)	1½	Dec. 14	Dec. 6 to Dec. 15
Borne, Scrymser Company	20	Dec. 20	Nov. 28 to Dec. 20
Brooklyn Union Gas (quar.) (No. 47)	1½	Jan. 2	Dec. 15 to Jan. 1
Extra	1	Jan. 2	Dec. 15 to Jan. 1
Buckeye Pipe Line (quar.)	$5	Dec. 16	Holders of rec. Nov. 25
Butterick Co. (quar.)	¾	Dec. 2	Holders of rec. Nov.15a
Calumet & Hecla Mining (quar.)	$12	Dec. 20	Holders of rec. Nov. 22
Canadian Car & Foundry, com. (quar.)	2	Dec. 2	Holders of rec. Oct. 31a
Canadian General Elec., Ltd., com. (qu.)	1¾	Jan. 2	Dec. 16 to Dec. 31
Common (bonus)	1	Jan. 2	Dec. 16 to Dec. 31
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Chesebrough Manufacturing (quar.)	6	Dec. 21	Dec. 3 to Dec. 22
Extra	4	Dec. 21	Dec. 3 to Dec. 22

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec.28a
Childs Co., common (quar.)	2½	Dec. 10	Dec. 5 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 5 to Dec. 10
Cities Service, common (monthly)	1-3	Dec. 1	Holders of rec. Nov.15a
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov.15a
Cities Service, common (monthly)	1-3	Jan. 1	Holders of rec. Dec.15a
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec.15a
Cleveland & Sandusky Brewing, common	1	Dec. 15	Hold. rec. Nov. 30 1907
Preferred	1½	Dec. 15	Hold. rec. Nov. 30 1907
Columbus (O.) Gas & Fuel, com. (quar.)	½	Dec. 2	Holders of rec. Nov. 15
Consolidated Gas (quar.)	1½	Dec. 16	Holders of rec. Nov.14a
Crescent Pipe Line (quar.)	$1½	Dec. 16	Nov. 21 to Dec. 16
Crex Carpet	3	Dec. 15	Holders of rec. Nov.30a
Crucible Steel, pref. (qu.) (No. 37)	1¾	Dec. 24	Holders of rec. Dec.13a
Cuban-American Sugar, pref. (quar.)	1¾	Jan 2	Holders of rec. Dec.16a
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov.30a
Deere & Company, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Dec. 2
Diamond Match (quar.)	1½	Dec. 16	Holders of rec. Nov.30a
du Pont Internat. Powder, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
duPont (E.I.) de Nem. Powd., com. (qu.)	2	Dec. 14	Dec. 5 to Dec. 15
Common (extra)	1	Dec. 14	Dec. 5 to Dec. 15
Preferred (quar.)	1½	Jan. 25	Jan. 16 to Jan. 26
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov.30a
Common (extra)	2½	Dec. 2	Holders of rec. Oct.31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov.30a
Federal Mining & Smelt., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov.23a
Federal Utilities (Inc.), pref. (qu.) (No. 6)	1½	Dec. 2	Holders of rec. Nov. 15
Galena-Signal Oil, common (quar.)	4	Dec. 31	Holders of rec. Nov.30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov.30a
General Asphalt, pref. (quar.) (No. 22)	1¼	Dec. 2	Holders of rec. Nov.15a
General Chemical, common (quar.)	1½	Dec. 2	Holders of rec. Nov. 21
General Chemical, common (extra)	5h	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.19a
Gen. Chem. of California, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov.30a
General Electric (payable in stock)	30k	Jan. 18	Holders of rec. Dec.31a
Great Northern Paper (quar.)	1½	Dec. 2	Holders of rec. Nov.30a
Greene-Cananea Copper Co	25c.	Nov. 30	Nov. 13 to Dec. 1
Harbison-Walker Refrac., common (qu.)	½	Dec. 1	Holders of rec. Nov. 20
Independent Brewing, preferred (quar.)	1¾	Nov. 30	Nov. 18 to Nov. 29
Internat. Harvester, pref. (quar.) (No. 23)	1¾	Dec. 2	Holders of rec. Nov.11a
International Nickel, common (quar.)	2	Dec. 2	Nov. 14 to Dec. 2
Internat. Smelting & Refining (quar.)	2	Nov. 30	Holders of rec. Nov.22a
Internat. Smokeless Pow. & Chem., pf. (qu.)	¾	Jan. 2	Holders of rec. Dec.20a
Kings Co. El. Lt. & Pow. (qu.) (No. 51)	2	Dec. 2	Nov. 15 to Nov. 26
La Belle Iron Works, com. (quar.)	½	Jan. 31	----------------
Preferred (quar.)	2	Dec. 23	----------------
Laclede Gas Light, common (quar.)	1¾	Dec. 16	Dec. 1 to Dec. 15
Preferred	2½	Dec. 16	Dec. 1 to Dec. 15
Lake of the Woods Milling, com. (quar.)	2	Dec. 2	Holders of rec. Nov. 23
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 23
Lehigh Coal & Nav. (quar.) (No. 136)	$1	Nov. 30	Holders of rec. Oct. 31
Liggett & Myers Tobacco, com. (No. 1)	3	Dec. 2	Holders of rec. Nov.15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Mackay Companies, com. (qu.) (No. 30)	1¼	Jan. 2	Holders of rec. Dec.11a
Preferred (quar.) (No. 36)	1	Jan. 2	Holders of rec. Dec.11a
Massachusetts Gas Cos., pref. (quar.)	$2	Dec. 2	Nov. 15 to Dec. 1
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov.16a
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov.15a
Milwaukee & Chicago Breweries, Ltd	1½b	Nov. 30	Holders of rec. Nov. 29
Montreal Cottons, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
Muskogee Gas & Elec., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov.30a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec.28a
Preferred (quar.) (No. 59)	1¾	Nov. 30	Holders of rec. Nov.16a
Nat. Gas, Elec. L. & Pow., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 26
National Lead, common (quar.)	¾	Dec. 31	Dec. 14 to Dec. 17
Preferred (quar.)	1¾	Dec. 16	Nov. 23 to Nov. 26
National Transit (quar.)	75c.	Dec. 16	Holders of rec. Nov.30a
Nevada Consolidated Copper (quar.)	37½c.	Dec. 31	Dec. 7 to Dec. 11
Extra	50c.	Dec. 31	Dec. 7 to Dec. 11
New England Teleph. & Teleg. (quar.)	1¾	Dec. 31	Holders of rec. Dec.16a
New Jersey Consolidated Gas	1	Dec. 2	Holders of rec. Nov. 19
New York Air Brake	1½	Dec. 16	Holders of rec. Dec. 2a
N. Y. & Queens Elec. Lt. & Pow., pf. (qu.)	1	Dec. 2	Holders of rec. Nov.27a
New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 23
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Niles-Bement-Pond, common (quar.)	1½	Dec. 21	Dec. 13 to Dec. 22
North American Company (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 16
North. Ontario Lt. & Pow., Ltd., pref	$6	Dec 31	Dec. 17 to Dec. 31
Preferred (issued in Sept. 1912)	(l)	Dec. 31	Dec. 17 to Dec. 31
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Ohio Oil (quar.)	$1 25	Dec. 20	Nov. 27 to Dec. 11
Ontario Power (No. 1)	1¼	Dec. 2	Holders of rec. Nov. 30
Pabst Brewing, pref. (quar.)	1¾	Dec. 15	Dec. 7 to Dec. 15
Philadelphia Electric (quar.)	26¼c	Dec. 14	Holders of rec. Nov.21a
Pittsburgh Brewing, preferred (quar.)	1¾	Nov. 30	Nov. 20 to Dec. 1
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov.14a
Porto Rican-Amer. Tobacco	4	Dec. 5	Nov. 16 to Dec. 5
Extra (payable in scrip)	20i	-------	Holders of rec. Nov. 15
Prairie Oil & Gas	$6	Nov. 30	Nov. 10 to Dec. 10
Pure Oil, common (quar.)	2½	Dec. 1	Nov. 15 to Nov. 30
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Common (payable in common stock)	f50	(f)	Holders of rec. Nov.25a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$1 50	Dec. 23	Holders of rec. Nov.27a
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Realty Associates (No. 20)	3	Jan. 15	Holders of rec. Jan. 6
Republic Iron & Steel, pref. (qu.) (No. 41)	1¾	Jan. 1	Holders of rec. Dec.14a
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec.13a
Extra	1	Dec. 23	Holders of rec. Dec.13a
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.14a
Solar Refining Co	20	Dec. 20	Nov. 20 to Dec. 20
Southern Pipe Line (quar.)	8	Dec. 2	Holders of rec. Nov. 15
South Penn Oil (quar.)	10	Dec. 14	Nov. 24 to Dec. 15
South Porto Rico Sugar, common (quar.)	1	Jan. 2	Holders of rec. Dec.14a
Common (extra)	2	Jan. 2	Holders of rec. Dec.14a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec.14a
Standard Gas & Elec., pref. (quar.)	2	Dec. 16	Holders of rec. Nov.30a
Standard Oil of California (quar.)	2½	Dec.16d	Holders of rec. Dec. 2
Standard Oil of Indiana (quar.)	3	Nov. 30	Nov. 13 to Nov. 30
Extra	7	Nov. 30	Nov. 13 to Nov. 30
Standard Oil of Kansas	3	Dec. 14	Nov. 16 to Dec. 14
Extra	2	Dec. 14	Nov. 16 to Dec. 14
Standard Oil of Nebraska	10	Dec. 20	Holders of rec. Nov. 20
Standard Oil of New Jersey (quar.)	5	Dec. 16	Holders of rec. Nov.20a
Standard Oil of Ohio	5	Dec. 16	Holders of rec. Nov. 13
Stern Bros., pref. (quar.) (No. 8)	1¾	Dec. 2	Nov. 19 to Dec. 2
Studebaker Corporation, preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov.15a
Swift & Co. (quar.) (No. 105)	1¾	Jan. 6	Dec. 11 to Jan. 1
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec.20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.20a
Union Stock Yards, Omaha (quar.)	1½	Dec. 1	Nov. 21 to Nov. 30
United Cigar Mfrs., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov.22a
United Cigar Stores of Am., pf. (qu.) (No. 1)	1¾	Dec. 16	Dec. 3 to Dec. 16
United Dry Goods Cos., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov.23a
U. S. Steel Corp., common (quar.) (No.36)	1¼	Dec. 30	Dec. 3 to Dec. 8
Utah Consolidated Mining	$1	Dec. 17	Nov. 24 to Dec. 1
Utah Copper (quar.) (No. 18)	75c.	Dec. 31	Dec. 7 to Dec. 11
Waltham Watch, preferred (No. 13	3	Dec. 2	Holders of rec. Nov.15a
Woman's Hotel (No. 11)	2½	Dec. 16	Holders of rec. Dec. 2a
Woolworth (F. W.), common (No. 2)	1	Dec. 20	Holders of rec. Nov.30a
Preferred (quar.) (No. 4)	1¾	Jan. 1	Holders of rec. Dec.10a

*At first reported erroneously to us by the company as 1%.
a Transfer books not closed for this dividend. b Less income tax. d Correction. f Payable in common stock on Dec. 5 or as near as possible to that date. g Declared out of surplus and not to be paid in cash but credited as part payment of cash call on stock. h Payable in common stock at par. i Payable in scrip. k Payable in stock. l At rate of 6% per annum for period from Sept. 1 to Dec. 31 1912.

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

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

Shares.	*Per Cent.*	*Bonds.*	*Per Cent.*
147 Madison Safe Dep. Co. of N.Y.	40½	$3,000 Denver Union Water Co. 1st 5s, 1914; J. & J.	93
600 Titusville (Pa.) Elec. Trac. Co., $50 each	$1510	$95,000 East Penn Gas Co. 1st 5s, 1941; M. & S.	$100 lot
2 Cin. Ham. & Day. RR., com.	26	$10,000 Montgom. Heat. & Fuel Co. 1st 5s, 1937	$100 lot
1 Cin. Ham. & Day. RR., pref.	54	10,000 marks ($2,362.50) Deutsche Schutzgebeitesanleihe 4s, 1928; J.&J	98½
95 East Penn Gas Co., $50 each	$50 lot	25,000 marks ($5,906.25) Brandenburgische Provinzialanleihe 4s, 1928; A. & O.	97½
Bonds.	*Per Cent.*	50,000 marks ($11,812.50) German Imperial 4s, 1918; A. & O.	100
$3,000 Americus Gas & Elec. Co. 1st 5s, 1942; M. & N.	25		
$10,000 Atlan. & Gulf Portland Cement Co. 1st 6s, 1928; July 1912 coupon on	15-18¼		
$10,000 United Breweries Co. 1st 6s, 1928; F. & A.	70		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
1 Contoocook Mills, pref.	110	8 Waltham Watch Co., pf. (ex-div.)	102
15 Androscoggin Mills	160	2 Boston Wharf Co	120¼
3 Pacific Mills, $1,000 each	4006¼	5 Lowell Electric Light Co.	205

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
2 Pacific Mills ($1,000 each)	4005	18 Globe Gas Light Co.	10
4 Lawrence Mfg. Co., ex-div.	170	5 Plymouth Cordage Co.	230½
2 Ludlow Mfg. Associates rights	33	25 Knox Automobile Co., pref.	5
9 Michigan Central RR.	158	5 American Glue Co., common	106
1 Boston Real Est Trust	1,150 & int.	*Bonds.*	*Per cent.*
2 Boston Atheneum ($300 each)	321	$1,000 Union Elec. Lt. & Pow. Co. of St. Louis 1st 5s, 1932	100½
1 Boston Library Society	29		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
8 Sixth National Bank	200	10 Philadelphia Life	11
40 Mechanics' Ins. Co., par $25	50¾	5 Union Transfer	49¼
250 E. L. Rogers & Co.	Lot $140	*Bonds.*	*Per cent.*
3 Provident Life & Tr. Co.	875	$5,700 Manhasset Hotel Co. 1st. 5s, 1920, Lot	$2,500
5 Fire Assn. of Phila., par $50	355	$1,000 Buff. & Lake Erie Trac. Co. 1st ref. 5s, 1936	51¾
3 Bank of North America	305	$1,000 Real Est. Title Ins. & Trust Co. 4s, Series Q, 1919	93
2 Penn Nat. Bank, par $50	190	$100 Real Est. Title Ins. & Trust Co. 4s, Series N, 1918	93¾
18 Philadelphia Nat. Bank	470¼	$2,000 Northeast Pennsylvania RR. Co. first 5s, 1920	101
5 Fairmount Savings Trust Co.	110	$2,500 Fidelity Storage & Warehouse Co. first consol. 5s, 1919	96½
10 Logan Trust Co.	135½-136	$4,000 Amer. Slate Co. gen. 5s, 1925	85
5 People's Trust Co., par $50	50	$1,000 Springf. Water Co. 5s, 1926	96
4 Phila. Trust & S. D. Co.	741	$1,000 No. Springf. Wat. Co. 5s, '28	96
4 Real Estate Trust Co., pref.	96	$1,000 Consolidated Gas of Pittsb.	69
5 Continental Title & Trust	100		
4 Girard Fire & Marine Ins. Co.	275		
10 Jefferson Fire Ins. Co., par $50	90		
5 Second & Third Sts. Pass. Ry.	249		
6 Phila.&CamdenFy.Co., par $50	111¾		
24 Amer. Pipe & Construc. Co.	90		
6 Phila. Bourse, com., par $50	4		

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
10 Reading Traction Co.	28	25 Amer. Pipe & Construc. Co.	91
10 People's Trust Co.	50	5 2d & 3d Streets Pass. Ry.	250½

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Nov. 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,842,0	21,694,0	3,919,0	869,0	18,981,0	25.3
Manhattan Co	2,050,0	4,835,2	31,750,0	7,967,0	1,513,0	35,900,0	26.4
Merchants'	2,000,0	1,990,9	18,305,0	3,346,0	1,098,0	17,686,0	25.1
Mech. & Met.	6,000,0	8,640,5	52,734,0	9,694,0	2,173,0	48,882,0	24.2
America	1,500,0	6,260,2	23,283,0	3,497,0	2,087,0	22,107,0	25.2
City	25,000,0	29,540,7	167,793,0	34,047,0	5,933,0	155,805,0	25.6
Chemical	3,000,0	7,134,2	28,766,0	4,533,0	1,917,0	25,461,0	25.3
Merchants' Ex	600,0	515,9	6,610,0	1,425,0	227,0	6,633,0	25.0
Butch. & Drov	300,0	127,1	2,260,0	491,0	64,0	2,144,0	25.8
Greenwich	500,0	949,4	8,862,0	2,323,0	185,0	10,028,0	25.0
Am. Exchange	5,000,0	4,766,2	38,652,0	7,788,0	1,453,0	35,986,0	25.6
Commerce	25,000,0	16,157,5	129,415,0	19,285,0	7,519,0	104,293,0	25.6
Pacific	500,0	958,6	4,594,0	390,0	668,0	4,213,0	25.1
Chat. & Phen.	2,250,0	1,243,0	18,304,0	2,790,0	1,790,0	18,344,0	25.0
People's	200,0	472,8	2,203,0	488,0	154,0	2,251,0	28.5
Hanover	3,000,0	13,471,3	69,597,0	13,978,0	5,945,0	76,377,0	26.0
Citizens' Cent.	2,550,0	2,139,1	21,746,0	4,706,0	624,0	20,220,0	26.3
Nassau	1,000,0	485,0	10,306,0	1,837,0	1,159,0	11,762,0	25.4
Market & Fult	1,000,0	1,871,3	8,979,0	1,551,0	932,0	8,970,0	27.6
Metropolitan	2,000,0	1,725,7	14,953,0	3,873,0	270,0	16,163,0	25.6
Corn Exch.	3,000,0	5,753,6	46,786,0	8,170,0	6,006,0	55,092,0	25.7
Imp. & Trad.	1,500,0	7,661,1	25,398,0	3,733,0	1,963,0	22,399,0	25.4
Park	5,000,0	13,313,0	82,670,0	19,655,0	1,600,0	84,320,0	25.4
East River	250,0	68,1	1,504,0	381,0	122,0	1,769,0	28.4
Fourth	5,000,0	5,821,2	29,847,0	5,480,0	2,066,0	29,562,0	25.5
Second	1,000,0	2,469,0	14,174,0	3,280,0	175,0	13,625,0	25.3
First	10,000,0	21,582,3	111,639,0	21,246,0	4,819,0	101,701,0	25.6
Irving	4,000,0	3,131,7	34,205,0	5,142,0	3,324,0	33,661,0	25.1
Bowery	250,0	799,2	3,542,0	824,0	91,0	3,712,0	24.6
N. Y. County	500,0	1,836,9	9,084,0	1,333,0	667,0	8,891,0	22.4
German-Amer.	750,0	711,6	4,148,0	821,0	242,0	4,002,0	26.5
Chase	5,000,0	9,359,0	86,003,0	18,457,0	5,132,0	93,997,0	25.0
Fifth Avenue	100,0	2,119,4	13,725,0	2,513,0	1,337,0	15,425,0	25.0
German Exch.	200,0	830,9	3,602,0	569,0	364,0	3,614,0	25.8
Germania	200,0	1,064,3	5,382,0	1,381,0	254,0	6,307,0	25.9
Lincoln	1,000,0	1,773,9	15,078,0	3,087,0	736,0	15,419,0	24.7
Garfield	1,000,0	1,270,8	8,905,0	1,831,0	626,0	9,181,0	26.7
Fifth	250,0	524,5	3,471,0	502,0	474,0	3,743,0	26.0
Metropolis	1,000,0	2,182,4	13,075,0	1,467,0	1,770,0	13,069,0	24.6
West Side	200,0	1,023,0	4,488,0	935,0	319,0	5,090,0	24.6
Seaboard	1,000,0	2,226,2	26,050,0	5,694,0	2,104,0	30,539,0	25.5
Liberty	1,000,0	2,725,2	21,149,0	4,503,0	1,160,0	22,516,0	25.1
N. Y. Prod. Ex	1,000,0	895,2	9,101,0	2,302,0	430,0	10,706,0	25.5
State	1,000,0	607,9	17,714,0	5,292,0	378,0	22,715,0	25.0
Security	1,000,0	416,1	11,317,0	2,554,0	1,366,0	15,149,0	25.8
Coal & Iron	1,000,0	507,3	6,770,0	1,311,0	424,0	6,852,0	25.3
Union Exch.	1,000,0	967,3	9,465,0	2,057,0	360,0	9,501,0	25.4
Nassau, Bklyn	1,000,0	1,119,0	7,314,0	1,315,0	258,0	5,988,0	26.2
Totals, Avge	133,650,0	199,887,6	1306,412,0	253,763,0	75,147,0	1290,760,0	25.4
Actual figures	Nov. 23	------	1303,803,0	251,748,0	75,025,0	1285,848,0	25.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,766,000, and according to actual figures was $46,809,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,440,3	16,480,0	1,389,0	462,0	1,195,0	12,369,0	15.0+ 8.6
Bankers	16,412,4	125,750,0	14,400,0	79,0	10,916,0	96,362,0	15.0+10.1
U. S. Mtg. & T	4,569,4	40,887,0	3,776,0	484,0	3,360,0	28,388,0	15.0+10.5
Astor	1,368,6	19,081,0	2,218,0	20,0	1,372,0	13,882,0	16.0+ 8.7
Title Guar.&T.	11,335,3	33,561,0	1,900,0	1,336,0	1,946,0	21,037,0	15.3+ 8.4
Guaranty	23,324,0	171,453,0	15,168,0	1,127,0	12,218,0	103,149,0	15.7+10.5
Fidelity	1,303,2	7,946,0	745,0	249,0	772,0	6,334,0	15.6+10.7
LawyersTI&T.	6,394,9	17,812,0	1,407,0	541,0	1,432,0	12,580,0	15.4+10.1
Col.-Knicker.	7,192,6	48,627,0	5,097,0	850,0	4,094,0	39,894,0	15.0+ 9.3
People's	1,690,5	16,732,0	1,928,0	395,0	1,803,0	15,470,0	15.0+10.2
New York	11,713,5	41,660,0	3,946,0	408,0	3,075,0	27,899,0	15.5+10.0
Franklin	1,281,4	8,975,0	1,024,0	208,0	844,0	8,065,0	15.2+ 9.4
Lincoln	557,2	10,501,0	1,164,0	221,0	1,062,0	9,291,0	15.0+10.2
Metropolitan	6,103,4	21,861,0	2,049,0	9,0	2,050,0	13,749,0	15.0+12.9
Broadway	565,3	8,782,0	983,0	321,0	978,0	8,655,0	15.0+10.0
Totals, Avge	96,252,0	590,108,0	57,194,0	6,710,0	47,117,0	417,124,0	15.3+10.1
Actual figures.	Nov. 23	590,165,0	57,672,0	6,642,0	45,368,0	419,066,0	15.3+ 9.7

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 23.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	199,887,6	1,306,412,0	253,763,0	75,147,0	------	1,290,760,0
Trust cos.	45,250,0	96,252,0	590,108,0	57,194,0	6,710,0	47,117,0	417,124,0
Total	178,900,0	296,139,6	1,896,520,0	310,957,0	81,857,0	47,117,0	1,707,884,0
Actual.							
Banks	------	------	1,303,803,0	251,748,0	75,025,0	------	1,285,848,0
Trust cos.	------	------	590,165,0	57,672,0	6,642,0	45,368,0	419,066,0
Total	------	------	1,893,968,0	309,420,0	81,667,0	45,368,0	1,704,914,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended November 23.	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	9,548,000	9,950,000
Surplus as of Sept. 9	38,321,500	172,033,200	12,471,974	12,508,781
Loans and investments	296,304,200	1,095,787,100	116,241,000	178,161,300
Change from last week	—2,489,000	—6,012,900	—183,400	+1,587,100
Specie	53,496,900	110,524,500	----------	----------
Change from last week	—564,700	—113,400	----------	----------
Legal-tender & bk. notes	21,977,100	10,635,700	----------	----------
Change from last week	+956,400	—123,200	----------	----------
Deposits	339,451,700	1,126,365,600	123,916,400	181,611,000
Change from last week	—3,026,700	—8,778,000	—76,800	+669,200
Reserve on deposits	89,670,000	127,945,300	23,901,900	20,458,700
Change from last week	—132,900	—186,700	—47,300	—1,455,600
P. C. reserve to deposits	27.3%	16.2%	20.6%	12.4%
Percentage last week	27.1%	16.1%	20.7%	13.2%

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

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

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

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 23—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. banks Sept. 4 and State banks Sept. 9)	178,900,000	178,900,000	29,025,000	207,925,000
Surplus (Nat. banks Sept. 4 and State banks Sept. 9)	296,139,600	296,139,600	80,906,900	377,046,500
Loans and investments	1,893,968,000	1,896,520,000	584,186,300	2,480,706,300
Change from last week	—7,227,000	—9,948,000	—3,181,800	—13,129,800
Deposits	1,704,914,000	1,707,884,000	a582,586,800	2,290,470,800
Change from last week	—5,662,000	—8,788,000	—3,886,100	—12,674,100
Specie	309,420,000	310,957,000	61,460,800	372,417,800
Change from last week	—2,810,000	—895,000	—996,700	—1,891,700
Legal-tenders	81,667,000	81,857,000	b8,449,000	90,306,000
Change from last week	+61,000	+979,000	—85,700	+893,300
Banks: cash in vault	326,773,000	328,910,000	12,653,600	341,563,600
Ratio to deposits	25.41%	25.48%	14.29%	----------
Trust cos: cash in vault	64,314,000	63,904,000	57,256,200	121,160,200
Aggr'te money holdings	391,087,000	392,814,000	69,909,800	462,723,800
Change from last week	—2,749,000	+84,000	—1,082,400	—998,400
Money on deposit with other bks. & trust cos.	45,368,000	47,117,000	15,119,200	62,236,200
Change from last week	—4,981,000	—438,000	—127,500	—565,500
Total reserve	436,455,000	439,931,000	85,029,000	524,960,000
Change from last week	—7,730,000	—354,000	—1,209,900	—1,563,900
Surplus CASH reserve—				
Banks (above 25%)	5,311,000	5,220,000	----------	----------
Trust cos. (above 15%)	1,454,100	1,335,400	----------	----------
Total	6,765,100	7,555,400	----------	----------
Change from last week	—503,100	+2,285,700	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.34%	15.32%	15.10%	----------
Cash on dep. with bks.	9.76%*	10.14%	1.11%	----------
Total	25.10%	25.46%	16.21%	----------

+ 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 $629,392,200, a decrease of $4,680,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits," both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater Ne[illegible]rk outside of the Clearing House, compare as follo[illegible]ries of weeks past:

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
Sept. 21	2,586,878,2	2,434,513,2	396,837,7	91,696,9	488,534,6	559,906,3
Sept. 28	2,572,002,4	2,420,349,5	393,528,7	91,815,1	485,343,8	554,697,3
Oct. 5	2,546,392,9	2,395,942,4	388,472,0	90,687,6	479,159,6	549,168,6
Oct. 11	2,535,672,1	2,378,856,4	386,925,5	89,606,9	476,532,4	542,235,0
Oct. 19	2,530,437,1	2,371,614,1	390,217,5	90,192,1	480,409,6	551,499,5
Oct. 26	2,534,880,0	2,372,940,0	385,208,1	90,701,4	475,909,5	543,007,5
Nov. 2	2,515,054,6	2,335,724,8	378,728,8	91,511,3	470,240,1	536,079,5
Nov. 9	2,496,735,7	2,308,801,0	375,777,2	87,858,7	463,635,9	528,052,6
Nov. 16	2,493,836,1	2,303,144,9	374,309,5	89,412,7	463,722,2	526,523,9
Nov. 23	2,480,706,3	2,290,470,8	372,417,8	90,306,0	462,723,8	524,960,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Nov. 23, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,142,0	653,0	72,0	72,0	2,818,0
Washington Heights	100,0	336,0	1,631,0	157,0	94,0	174,0	1,386,0
Battery Park Nat.	200,0	115,1	1,582,0	364,0	56,0	123,0	1,715,0
Century	500,0	515,5	6,397,0	633,0	443,0	795,0	7,490,0
Colonial	400,0	549,4	6,676,0	876,0	415,0	836,0	6,953,0
Columbia	300,0	787,4	6,742,0	628,0	542,0	656,0	7,491,0
Fidelity	200,0	168,9	1,175,0	74,0	122,0	121,0	1,143,0
Mount Morris	250,0	337,4	2,473,0	407,0	49,0	286,0	2,756,0
Mutual	200,0	411,0	4,844,0	510,0	336,0	462,0	4,919,0
New Netherland	200,0	281,4	2,973,0	343,0	114,0	142,0	2,768,0
Twenty-third Ward	200,0	96,0	2,035,0	254,0	106,0	248,0	2,229,0
Yorkville	100,0	515,8	4,447,0	611,0	219,0	528,0	4,908,0
Brooklyn—							
First National	300,0	672,3	3,932,0	310,0	105,0	457,0	3,084,0
Manufacturers' Nat.	252,0	910,2	6,045,0	552,0	295,0	609,0	5,598,0
Mechanics'	1,000,0	765,7	11,118,0	1,368,0	651,0	1,595,0	13,184,0
National City	300,0	578,5	4,367,0	511,0	148,0	572,0	4,317,0
North Side	200,0	174,5	2,437,0	198,0	89,0	213,0	2,423,0
Jersey City.							
First National	400,0	1,335,0	5,245,0	274,0	371,0	2,229,0	4,178,0
Hudson County Nat.	250,0	798,4	3,664,0	196,0	81,0	530,0	2,003,0
Third National	200,0	417,9	2,336,0	90,0	150,0	563,0	1,458,0
Hoboken.							
First National	220,0	649,0	4,162,0	188,0	52,0	373,0	1,578,0
Second National	125,0	275,7	3,305,0	201,0	43,0	216,0	1,533,0
Totals Nov. 23	6,597,0	11,236,0	90,728,0	9,398,0	4,553,0	11,800,0	85,932,0
Totals Nov. 16	6,597,0	11,236,0	90,634,0	9,480,0	4,631,0	11,430,0	85,602,0
Totals Nov. 9	6,597,0	11,236,0	90,142,0	9,223,0	4,481,0	11,869,0	84,780,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Oct. 5	60,735,4	237,024,0	23,131,0	4,775,0	275,144,0	7,355,0	200,853,7
Oct. 11	60,735,4	235,741,0	23,470,0	5,028,0	275,689,0	7,090,0	144,244,8
Oct. 19	60,735,4	232,772,0	24,753,0	5,245,0	286,030,0	7,050,0	231,211,9
Oct. 26	60,735,4	225,292,0	24,972,0	4,465,0	269,514,0	6,973,0	194,857,1
Nov. 2	60,735,4	226,518,0	23,777,0	4,162,0	272,366,0	6,976,0	182,975,5
Nov. 9	60,735,4	228,451,0	23,209,0	4,253,0	268,579,0	7,001,0	172,823,0
Nov. 16	60,735,4	226,297,0	24,442,0	4,270,0	278,186,0	7,163,0	198,716,5
Nov. 23	60,735,4	225,952,0	24,846,0	4,090,0	270,343,0	7,197,0	163,952,1
Philadelphia.							
Oct. 5	103,684,3	389,682,0	93,960,0		*434,124,0	15,116,0	186,156,6
Oct. 11	103,684,3	388,815,0	92,265,0		*433,541,0	15,096,0	142,057,6
Oct. 19	103,684,3	387,500,0	93,351,0		*435,092,0	15,110,0	197,262,5
Oct. 26	103,684,3	385,334,0	92,303,0		*426,934,0	15,113,0	169,265,0
Nov. 2	103,684,3	386,035,0	89,430,0		*426,799,0	15,125,0	173,550,3
Nov. 9	103,684,3	385,576,0	86,477,0		*423,799,0	15,126,0	157,540,2
Nov. 16	103,684,3	381,498,0	88,961,0		*423,754,0	15,135,0	179,674,7
Nov. 23	103,684,3	375,884,0	89,562,0		*418,387,0	15,140,0	182,119,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $924,000 on November 23, against $874,000 on November 16.

*"Deposits" now includes the item of "Exchanges for Clearing House," which were reported on November 23 as $15,054,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$3,230,100	$2,666,195	$3,187,801	$3,256,890
General Merchandise	20,695,415	13,677,861	14,346,698	13,978,983
Total	$23,925,515	$16,344,056	$17,534,499	$17,235,873
Since January 1.				
Dry Goods	$137,335,337	$127,249,676	$142,554,126	$152,273,218
General Merchandise	785,497,417	666,990,819	681,789,861	638,650,349
Total 47 weeks	$922,832,754	$794,240,495	$824,343,987	$790,923,567

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$17,954,986	$19,778,172	$10,320,437	$12,418,031
Previously reported	735,995,737	687,310,861	611,750,536	551,409,111
Total 47 weeks	$753,950,723	$707,089,033	$622,070,973	$563,827,142

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 23 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	------	------	6,804,476
France	------	$20,146,222	------	2,036,283
Germany	------	15	------	2,569
West Indies	$6,000	2,883,262	$76,515	519,520
Mexico	------	------	489,385	12,786,919
South America	19,470	10,152,969	217,944	3,435,347
All other countries	------	53,483	27,650	1,659,748
Total 1912	$25,470	$33,235,951	$811,494	$27,244,862
Total 1911	1,833,100	9,615,945	153,113	14,141,534
Total 1910	55,200	45,142,738	208,369	21,498,561
Silver.				
Great Britain	$676,395	$44,016,142	------	$118,649
France	303,050	6,812,053	------	6,914
Germany	------	------	------	21,007
West Indies	------	92,356	$1,054	46,755
Mexico	------	------	214,430	4,445,102
South America	------	25,349	21,489	2,805,594
All other countries	200	708,990	4,984	1,433,521
Total 1912	$979,645	$51,654,890	$241,957	$8,877,542
Total 1911	1,801,858	45,236,566	105,551	6,447,141
Total 1910	640,345	38,834,124	186,127	4,423,893

Of the above imports for the week in 1912, $76,361 were American gold coin and $625 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 29 1912.

The Money Market and Financial Situation—The burden of influence in Wall Street has this week been shifted from the Eastern war scare to money market conditions, local and international. The opinion seems to prevail that no other European Power will become involved in the Turkish war. At the same time call-loan rates in this market have advanced to 20 per cent, foreign exchange has declined to the lowest figures recorded during several years past, which is, of course, to a point where gold might be freely imported except for the peculiar situation abroad, and business at the Stock Exchange has shrunk to mid-summer proportions. The local financial situation has been accentuated by the fact that out-of-town banks which have recently been lending money freely in this market are calling these loans, the burden of providing for which falls upon the Clearing-house banks at a time when, as every one knows, the demand from the interior is heavy. The present strain may, and doubtless will, be relieved, to some extent at least, after the Comptroller's call for a statement of the condition of national banks, now about due, has been issued. No one well-informed in such matters expects, however, that money will be easy in this market until after the year-end settlements have been effected.

Other events of the week are generally of a favorable character. They include a report of the Board of Arbitration to which was referred the Engineer's wage scale matter and statements of railway earnings for October. The latter show, in some cases, an enormous volume of traffic, notably those of the Union Pacific and Southern Pacific lines, whose gross earnings were, in each case, larger than for any month in the history of the road.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@20%. To-day's rates on call were 6@20%. Commercial paper quoted 6% nom. for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £321,116 and the percentage of reserve to liabilities was 50.81, against 50.67 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 2,467,000 francs gold and 9,942,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(*Not Including Trust Companies.*

	1912. *Averages for week ending Nov. 23.*	*Differences from previous week.*	1911. *Averages for week ending Nov. 25.*	1910. *Averages for week ending Nov. 26.*
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	199,887,600	----------	196,020,300	196,577,100
Loans and discounts	1,306,412,000	Dec. 6,926,000	1,354,012,000	1,214,416,500
Circulation	46,766,000	Inc. 138,000	50,668,000	48,564,200
Net deposits	1,290,760,000	Dec. 8,835,000	1,360,313,000	1,187,663,200
Specie	253,763,000	Dec. 1,766,000	272,751,000	246,360,200
Legal tenders	75,147,000	Inc. 1,088,000	74,977,000	68,825,500
Reserve held	328,910,000	Dec. 678,000	347,728,000	315,185,700
25% of deposits	322,690,000	Dec. 2,208,750	340,078,250	296,915,800
Surplus reserve	6,220,000	Inc. 1,530,750	7,649,750	18,269,900

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

Foreign Exchange.—The market for sterling exchange has ruled weak and quotations were steadily lowered. London cables reported $1,000,000 engaged for export to this country, but only half of this amount has been definitely announced by the New York consignees.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for sixty-day and 4 85½ for sight. To-day's actual rates for sterling exchange were 4 8045@4 8055 for sixty days, 4 8455@4 8465 for cheques and 4 8515 @4 8525 for cables. Commercial on banks 4 78⅝@4 80⅛ and documents for payment 4 79⅞@4 80¼. Cotton for payment 4 80@4 80¼ and grain for payment 4 80¼@4 81.

The posted rates for sterling, as quoted by a representative house, were lowered on Tuesday to 4 81½ for 60 days and 4 85½ for sight and continued at the reduced figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¾@ 5 23¾, plus 1-16, for long, and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 93 13-16@93⅞ for long and 94 11-16 less 1-32@94 11-16 for short. Amsterdam bankers' guilders were 40⅛ less 1-16@40⅛ less 1-32 for short.

Exchange at Paris on London, 25f. 22¼c.; week's range, 25f. 23¼c. high and 25f. 21½c. low.

Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 50¼ pf. high and 20m. 47¾ pf. low

The rate for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8085	4 8515	4 8560
Low for the week	4 8045	4 8455	4 8510
Paris Bankers' Francs—			
High for the week	5 23¼ less 1-16	5 20	5 19⅜
Low for the week	5 23¾	5 20 less 3-32	5 20 plus 1-32
Germany Bankers' Marks—			
High for the week	93⅞	94 11-16	94¾ less 1-32
Low for the week	93 13-16 less 1-32	94¾ less 1-64	94¾
Amsterdam Bankers' Guilders—			
High for the week	39 83	40 10	40 16
Low for the week	39 75	40 05	40 11

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 10c. per $1,000 premium. San Francisco 10c. per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 5c. per $1,000 premium. Montreal, 16⅛c. discount. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 15c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 N. Y. 4s, 1958, reg., at 100, and $8,000 Virginia 6s, deferred trust receipts, at 55 to 56.

Transactions in railway and industrial bonds have averaged about $1,750,000 par value per day and offerings have evidently been in excess of the demand. Of a list of 24 active issues only one is fractionally higher, one is unchanged and 22 are lower.

Brooklyn Rapid Transit ref. & conv. 4s are the exceptional feature, having advanced in sympathy with the stock. Third Ave. ref. 4s are unchanged. Rock Island 4s, on the other hand, have declined a full point and other active bonds have declined.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s, coup., at 102½; $6,000 3s, reg., at 102½, and $1,000 4s coup., at 113⅞. *For to-day's prices of all the different issues and for yearly range see the third page following.*

Railroad and Miscellaneous Stocks.—The stock market has again been dull and weak. The volume of business steadily diminished until on Wednesday only 152,418 shares were traded in, this being the smallest day's business since last summer. The tendency of prices was also steadily downward until the early hours to-day, when there was a firmer tone. This tone was not maintained, however, except in the case of two or three issues, and of a list of 30 active stocks, only five show a net gain within the week. These are Union Pacific, Canadian Pacific, Brooklyn Rapid Transit, General Electric and United State Rubber. The last-named stock has advanced 4 points to-day and closes nearly 6 points higher than last week. General Electric has been notably strong throughout the week and shows an advance of 2 points notwithstanding the dividend came off to-day. Union Pacific and So. Pacific have been strong to-day on the report of earnings for October noted above.

For daily volume of business see page 1463.

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

STOCKS. *Week ending Nov. 29.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range since Jan. 1.* *Lowest.*		*Range since Jan. 1.* *Highest.*	
Allis-Chal tr rcts 2d pd	700	2⅛	Nov 25	2⅛	Nov 29	2⅛	Oct	3½	Oct
Pref rcts 2d paid	500	7½	Nov 29	8¼	Nov 29	7½	Oct	10⅛	Nov
Am Brake Shoe & F rts.	1,000	1¾	Nov 27	2¼	Nov 23	1¾	Nov	2⅜	Nov
Preferred	120	138½	Nov 26	138½	Nov 26	130	Jan	160	Sept
American Express	56	175	Nov 25	175	Nov 25	172	Nov	225	Apr
Amer Teleg & Cable	112	69¼	Nov 26	69¼	Nov 26	68	Nov	78	Jan
Am Water Wks, pref	500	98	Nov 27	98⅜	Nov 25	97⅜	Nov	98½	Nov
Brunswick Terminal	100	8¼	Nov 29	8¼	Nov 29	8	Jan	11⅛	May
Buffalo Roch & Pitts	100	115	Nov 26	115	Nov 26	105	Jan	119½	July
Canadian Pacific rights.	9,300	19½	Nov 25	20⅛	Nov 29	19½	Nov	21	Nov
Chicago & Alton	100	18⅛	Nov 27	18¼	Nov 27	17	Jan	24½	Apr
Chic Un Tr rec stmpd	500	1⅛	Nov 27	1⅛	Nov 27	1⅛	Feb	3⅜	Apr
Preferred rec stmpd	100	4	Nov 26	4	Nov 26	3¼	Nov	10¼	Apr
Colo & Sou 1st pref	300	72	Nov 25	72	Nov 26	72	Nov	76⅛	Jan
Comstock Tunnel	400	8c.	Nov 26	8c.	Nov 26	8c.	Aug	16c.	Feb
Green Bay & W deb B	21	15	Nov 25	15¼	Nov 23	10⅛	Feb	18	Oct
Havana Elec Ry L & P	100	86	Nov 25	86	Nov 25	85½	Nov	89	Aug
Homestake Mining	80	100	Nov 27	100½	Nov 27	86¼	Mch	100½	Nov
Int Agric Corp pref v t c	100	93	Nov 25	93	Nov 25	93	Nov	99	June
Iowa Central	300	12⅛	Nov 27	12½	Nov 25	10½	Feb	15	Jan
Preferred	100	28⅜	Nov 27	28⅜	Nov 27	24	Mch	30	Jan
K C Ft S & M pref	50	75	Nov 27	75	Nov 27	74½	Nov	81	Mch
Long Island	100	44½	Nov 25	44½	Nov 25	43½	Feb	54½	June
Louisv & Nashv rights	1,600	8⅛	Nov 27	8¼	Nov 26	8⅛	Nov	9⅝	Oct
Mackay Cos, pref	200	67½	Nov 27	68	Nov 29	67½	Nov	70⅛	Jan
Mexican Petroleum, pref	250	102½	Nov 27	102½	Nov 27	102½	Nov	104	Nov
Norfolk Southern	100	46	Nov 27	46	Nov 27	45⅛	Sept	55	May
Ontario Silver Mining	2,200	2½	Nov 27	3	Nov 29	1	Feb	3¼	May
Philadelphia Co (Pitts)	500	100½	Nov 23	100½	Nov 23	100⅛	Oct	111¼	Feb
Pittsburgh Steel, pref	100	100	Nov 26	100	Nov 26	100	Nov	104¼	Aug
Quicksilver Mining, pref	100	6⅛	Nov 29	6⅛	Nov 29	3½	Feb	12¼	May
Sloss-Sheffield S & I, pfd	400	94	Nov 23	96	Nov 29	90	Feb	105	Apr
United Cigar Mfrs	600	53	Nov 25	54½	Nov 26	52	Nov	64¾	May
United Dry Goods	620	100⅜	Nov 26	101	Nov 23	97	Feb	102¾	July
Preferred	200	104¼	Nov 25	104½	Nov 29	103⅛	Feb	108¾	July
U S Express	300	69	Nov 25	69	Nov 25	62½	Nov	100½	Apr
U S Indus Alcohol, pref.	100	99	Nov 26	99	Nov 26	95	Jan	105	July
Virginia Ry & Power	100	50	Nov 27	50	Nov 27	41	Jan	55	Nov
Vulcan Detinning	100	24	Nov 26	24	Nov 26	15	Jan	27½	Feb
Wells, Fargo & Co	183	120	Nov 25	120	Nov 27	115	Nov	151	Jan
Western Maryland, pref	600	77	Nov 29	77½	Nov 27	75	Jan	81	Apr
Westinghouse Air Brake	10	282	Nov 23	282	Nov 23	272	Nov	282	Nov

Outside Market.—The volume of business in outside securities was restricted this week on account of the Thanksgiving holiday, most issues showing fractional recessions in price. The Tobacco issues, though by far the most active, were also affected. United Cigar Stores com. lost 4 points to 113¾, rallied to 115½ and closed to-day at 114¼. An initial dividend of 1¾% was declared on the pref. stock this week, but no action was taken as to a distribution on the com. stock. Tobacco Products pref. also suffered a sharp reaction, dropping from 103⅝ to 99¾, with a final recovery to 100⅝. British-Amer. Tobacco, after weakening half a point to 23, rose to 23⅜ and to-day jumped to 24¼. Deere & Co. declined from 101½ to 101¼, recovered all the loss, and ends the week at 101⅜. Emerson-Brantingham com. moved down from 75¼ to 74 and closed to-day at 74⅝; the pref. ranged between 100½ and 99½, resting finally at 99¾. Houston Oil com., which sprang into activity recently, sold down almost 3 points to 22, moved up to 25½ and ends the week at 24; the pref. was traded in up from 69 to 69½. Manhattan Shirt com. improved from 72 to 72½, the pref. gaining a point to 104. Standard Oil of N. J. fell from 391 to 389, the final figure to-day being 390. Bonds were quiet. N. Y. N. H. & Hartford 5% notes were off from 99¾ to 99 9-16 and closed to-day at 99⅝. Braden Copper 6s advanced from 181 to 187½ and sold finally at 185. New York City 4¼s of 1962 weakened from 99¾ to 99⅝. Among copper shares Braden Copper ruled firm, fluctuating between 8⅞ and 9¼, with the close to-day at 9. British Columbia moved down from 4⅝ to 4⅜ and back to 4⅝. Giroux fell from 4⅝ to 4⅜ and Greene Cananea from 9¾ to 9⅜. Mason Valley receded from 12⅜ to 12.

Outside quotations will be found on page 1463.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov 28	Friday Nov 29	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
107⅞ 107⅞	106¾ 107½	106¾ 107⅛	107 107¼		107¼ 107½	6,870	Atch Topeka & Santa Fe	103¼ Feb 1	111⅜ Oct 4	99⅞ Sep	116⅝ J'ne
*101⅝ 102	*101½ 102	101⅞ 101⅞	102 102		102 102	300	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
*138½ 139	137⅞ 138½	137⅞ 137⅞	138 138¾		139 141	4,000	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	139¼ Nov
106½ 106⅞	105⅛ 106⅜	105⅝ 106⅛	106¼ 106⅜		106⅜ 106⅜	6,102	Baltimore & Ohio	‡101¼ Feb 1	111⅞ Apr 30	93½ Sep	109¼ J'ly
*86 87¼	*86 87¼	*86 87	*86 87¼		87¼ 87¼	100	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
91¾ 92¼	91⅛ 91¾	91½ 92⅜	92¼ 92⅞		92⅛ 93	12,700	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
264⅞ 266	262¼ 264⅞	264¼ 266	265 265½		266¼ 266⅞	26,700	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅜ Jan	247 J'ly
*365 375	*365 375	*360 380	§362½ 362½		§363 363	30	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
81 81	79⅞ 80⅞	80 80⅜	80¼ 80½		80½ 80¾	8,800	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	86¾ Feb
*18 18½	18 18¼	18 18	17½ 18		17¾ 18	3,040	Chic Gt West trust ctfs	16⅜ J'ly 12	20¾ Oct 26	17 Sep	25¼ J'ne
*34 36	*34¼ 36	*34 35	34 34		34⅛ 34½	600	Do pref trust ctfs	31⅛ Sep 18	39½ Apr 8	35½ Dec	49¼ Feb
114½ 115	112⅞ 114½	112⅞ 114¼	114⅛ 114½		114⅝ 114¾	17,300	Chicago Milw & St Paul	99⅜ J'ly 13	117⅝ Nov 7	105¾ Oct	133⅛ Feb
*141½ 143	142 142	§141 141	143 143		*142 143	232	Do pref	140 J'ly 15	146 Jan 2	141 Sep	155½ Feb
140 140	138¾ 139	139½ 139¾	139¾ 139¾		139½ 139½	1,050	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
*181 190	*181 190	*181 190	*181 190		*181 190	------	Do pref	188 Nov 9	198 Mch 26	191 Nov	§209 Jan
*51½ 59½	*51½ 59½	*51½ 59½	*51½ 56½		*51½ 55	------	Cleve Cin Chic & St L	52 Nov 15	62½ Apr 23	48⅛ Sep	66 Jan
*97 101	*97 100	*97 100	*97 100		*97 98¾	------	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
*167½ 168½	167⅝ 168	*167½ 168½	*165¼ 166¾		167⅝ 167⅝	500	Delaware & Hudson	165 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
*535 551	*535 551	*535 550	*535 550		550 550	100	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
*21¼ 23	*21¼ 22½	*21 23	*21 22½		*21 23	------	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅜ Dec	35 Feb
*39¾ 40¾	*40 41	39¾ 39⅞	*39 41		*39 41	100	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*8⅜ 9¼	8⅜ 8⅜	*8⅜ 9	*8 9¼		*8 9	100	Duluth So Shore & Atlan	8 Sep 9	11¼ May 16	9 Nov	15¾ Mch
*16 17½	*15¼ 17½	*15¼ 17½	*15¼ 17½		*15¼ 17½	------	Do pref	15½ Sep 9	23 May 15	17⅛ Dec	30¼ Mch
34 34⅜	33⅜ 33¾	33½ 34	*33¾ 34¼		34¼ 34⅜	6,200	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
51⅝ 51⅝	51 51½	51 51	50⅞ 51¼		51⅛ 51⅜	1,800	Do 1st preferred	50⅛ Feb 3	57¾ Apr 11	45⅜ Jan	61¼ J'ly
*42½ 43	42½ 42½	42½ 42½	*42½ 43½		*42½ 43½	400	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
138¼ 138½	137⅛ 137⅞	136¾ 137⅝	137¼ 137⅝		137⅜ 137¾	5,600	Great Northern pref	126 Jan 15	143¾ Aug 10	119 Sep	140 J'ne
*45½ 47	44½ 45	45 45½	*45 46½		45 45	1,000	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
*127½ 128½	*127 128½	*127½ 128½	*127¾ 129		127¾ 127¾	181	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
20 20⅛	19½ 20	19⅜ 19⅝	19⅜ 19⅜		19½ 19¾	6,050	Interboro-Metrop v t ctfs	16⅜ Jan 3	22 J'ly 2	13⅛ Sep	20⅜ Feb
66 66¾	65¼ 66	65⅛ 65½	65⅛ 65¼		64¾ 65⅜	11,700	Do pref	53⅜ Jan 3	67⅜ Oct 15	39¾ Sep	56⅝ J'ly
*27¾ 28¼	27¾ 27¾	27½ 27½	28 28		28⅜ 28⅜	900	Kansas City Southern	22½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
*62 62⅝	*61 63	*61 62½	*61 62½		*61 62½	------	Do preferred	56 May 29	65⅝ Mch 25	61½ Sep	69¾ J'ne
*12¾ 15	*12½ 15	*12½ 15	*12½ 15		*12½ 15	------	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*35 38	*35 38	*35 38	*35 37		35½ 35½	100	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
175¼ 176	174 175¼	174 174⅞	173¾ 175		174⅜ 174¾	18,441	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
146⅜ 146⅝	144¼ 145½	143½ 144⅞	144 144½		144¼ 145¾	2,600	Louisville & Nashville	143½ Nov 26	170 Aug 14	136½ Sep	160⅞ Nov
*131 133	*131½ 132½	132 132	132 132		*131 133	300	Manhattan Elevated	131⅜ Sep 15	138¾ Mch 13	131¼ Sep	142½ Jan
---- ----	---- ----	25⅞ 26	26⅛ 26½		*26 26¾	1,710	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
§46¾ 46⅞			*47 49		*47 49	10	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
*141 142	140½ 140½	140¼ 140⅝	141½ 141½		*141⅝ 141⅝	700	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	x124¾ Sep	152¼ Mch
*150 155	*149 ----	*148 155	*148 155		*148 155	------	Do preferred	147¼ Feb 1	158 Aug 16	146 Nov	160 Mch
*27¾ 28½	27¾ 27¾	27⅞ 27⅞	*28 28¾		28½ 28¾	600	Mo Kansas & Texas	25⅝ J'ly 13	31⅝ Mch 29	27 Sep	38⅛ J'ne
*61⅞ 64	62 62	61 61	62 62		*60 63¼	400	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
43⅞ 44	43 43⅝	43 43⅜	43⅛ 43½		43 43¾	4,170	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33⅛ Sep	63 Feb
*62 65	*60 65	*62 66	*62 65		*62 65	------	Nat Rys of Mex 1st pref	62⅛ Oct 7	71 Jan 4	60 Aug	72⅜ Jan
*27½ 27¾	*27 27¾	*27 27¾	27½ 27½		27¼ 28	2,900	Do 2d preferred	26⅞ Oct 18	36⅞ Jan 20	25⅞ Aug	38⅝ Feb
114¼ 114⅞	114 114½	114 114¼	*114 114⅜		114 114⅜	2,500	N Y Central & Hudson	106¾ Jan 9	121½ Apr 25	x99⅞ Sep	115½ Feb
134 134	133 133½	133 133	*133 134		133¼ 133¼	1,210	N Y N H & Hartford	133 Nov 20	142¼ Apr 1	126⅞ Sep	151⅛ Feb
*34¼ 35	33⅞ 34¼	34 34	*33½ 34		*33½ 34½	700	N Y Ontario & Western	29⅞ J'ne 25	41⅝ Apr 12	37¾ Sep	46⅞ J'ly
*88¾ 90¼	88¾ 88¾	88⅝ 88⅝	89 89		*88 90¼	430	N Y State Railways	83½ Oct 25	93¾ Apr 26		
*115½ 116	115½ 115¼	115 115¼	115⅝ 115⅝		114⅝ 114⅝	1,263	Norfolk & Western	‡107¾ Feb 1	119¼ Aug 12	99¼ Sep	111¼ Nov
*87 92	*87 93	*87 93	---- ----		*87 93	------	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Aug	91¼ J'ne
*74 76	77 77½	---- ----	*76 ----		x78¾ 78¾	350	Nor Ohio Trac & Light	56 Mch 11	x78¾ Nov 29	39⅛ Jan	55¾ Nov
124½ 124⅝	123⅛ 124	123 123⅝	123¼ 123⅝		123¾ 124	10,382	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅛ J'ne
123¼ 123⅜	123 123¼	123 123⅛	123 123¼	THANKSGIVING DAY	123 123¼	6,482	Pennsylvania	122⅛ Jan 9	126¼ May 2	118⅜ Sep	130⅛ Feb
*106⅛ 107½	*104 107½	107¼ 107¼	*106⅛ 107½		*106⅛ 107½	100	Pittsb Cin Chic & St L	98⅛ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*110 120	*110 120	*110 120	*110 120		*110 120	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
171¾ 173	170¼ 171⅞	170⅝ 171⅝	170½ 171¼		171 171¾	212,200	Reading	148⅛ Jan 16	179¼ Apr 29	134 Sep	161⅞ J'ne
*90¼ 91¼	*90 91	x89 89	*90 90¼		90¼ 90¼	200	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*94 96	*94½ 96	*94 96	*94 96		94 94¼	1,200	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
25½ 25⅝	24⅝ 25¼	24⅞ 25¼	24⅞ 25¼		25 25¼	9,550	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
48⅞ 49	48½ 48½	48 48½	48 48¾		47½ 48½	3,320	Do preferred	47¼ J'ly 16	59⅜ Apr 9	43¾ Dec	68⅜ J'ne
19⅛ 19¼	19 19	*18¾ 19¼	18¾ 19¼		18⅜ 19⅜	1,760	St Louis & San Fran	18⅜ Nov 29	29½ Mch 26	23 Dec	27 Oct
*60 62	*60 65	*60 62	60¼ 60¼		*60 60½	100	Do 1st preferred	60¼ Nov 27	69½ Jan 23	59 Sep	69¼ J'ly
30¾ 31	30 30½	30½ 30½	30½ 30⅝		31 31¼	1,400	Do 2d preferred	29½ Nov 20	43¾ Apr 11	37 Sep	49½ J'ly
*38½ 39½	38⅜ 38⅜	38⅞ 38⅞	*38⅝ 39¼		38⅝ 38⅝	490	St Louis Southwestern	29¾ Jan 22	40⅜ Oct 4	24 Jan	34 Feb
*75 78	77½ 77½	*77 78	*75 78		*77¼ 78	100	Do preferred	68½ Jan 17	80⅝ Oct 4	59¾ Jan	72 J'ne
*20¼ 20½	19⅞ 20¼	20 20	*20 20½		*20 20½	700	Seaboard Air Line	18⅝ Oct 25	27½ Apr 4	----	----
49¼ 49¼	48¾ 49½	48¼ 48½	49 49		49 49⅛	2,300	Do preferred	47½ Oct 25	56½ J'ne 7		
111⅜ 111⅝	110⅛ 110⅞	110⅛ 110¾	110⅝ 110⅝		111 111½	8,200	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
29⅝ 29⅞	28⅝ 29⅜	28¾ 29⅛	29 29		29⅛ 29¼	6,977	Southern v tr ctfs stmpd	26½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ne
*81½ 82	81¼ 81¾	81¼ 81⅞	81½ 81½		81½ 81½	1,877	Do pref do	68¼ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
*23 24	23⅛ 23¾	22¾ 23	*23¼ 23⅜		*23 24½	900	Texas & Pacific	20½ Jan 3	26½ Nov 7	19⅞ Dec	30¼ Feb
---- ----	37½ 37½	37½ 37½	*37½ 38½		38 38	400	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
*4⅛ 4½	4⅛ 4¼	4 4	4 4		4 4	500	Toledo Railways & Lt	3 Jan 15	10⅜ Apr 16	4 Nov	8¼ Jan
*12 13½	*12 13½	*12 13¼	*12 13½		13¼ 13¼	100	Toledo St L & Western	12 Sep 11	16⅝ Mch 7	12 Dec	24½ Feb
*30 32½	*30 33	*30 33	*31 33		31⅝ 31⅝	100	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
104⅞ 104⅞	*104¾ 106	*105 107	*104¾ 107		*104¾ ----	100	Twin City Rapid Transit	104 Oct 14	111⅛ Sep 17	104 Sep	111 Feb
171¾ 172⅞	170⅝ 171⅝	171 172¼	171¾ 172¼		172½ 173⅜	111,750	Union Pacific	160 Feb 1	176¾ Sep 30	153½ Sep	192⅜ J'ly
*90½ 91	89¾ 90½	*89¾ 90¾	90 90		§89½ 89½	915	Do preferred	88¼ Oct 31	93⅝ Feb 27	89 Sep	96 J'ly
*37 38	37 37½	37 37⅜	*36½ 38		*36½ 38	900	Unit Rys Inv't of San Fr	28 J'ly 11	39½ Oct 25	28½ Sep	49 Feb
*64½ 66	64⅛ 65½	65⅛ 65½	*64½ 65½		64¾ 64¾	1,300	Do preferred	57 J'ly 18	68 Nov 7	52 Sep	76¼ Mch
*4 4¾	*4⅛ 4⅜	*4⅛ 4½	*4 4⅜		*4 4½	------	Wabash	3¾ J'ne 19	9⅜ May 11	5¾ Dec	18⅜ Feb
*14 15	14⅛ 14⅛	14 14	*13¾ 14¾		*13¾ 14¾	800	Do preferred	12⅜ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
54⅝ 54⅝	54½ 54½	54½ 54½	53 54¼		52 53	2,500	Western Maryland Ry	52 Nov 29	64¼ Mch 25	48⅞ Apr	60 J'ly
*8½ 9½	*8½ 9	*8 9¼	*8½ 9¼		9 9	100	Wheeling & Lake Erie	4 Jan 10	11¼ Oct 10	2½ Sep	6¼ Feb
*31 32	29½ 31¼	29 29	*29 31		*29 31	700	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
*15 16	15 15	*14 16	*14 15¾		14 14¼	800	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
*52¼ 55	*52¼ 55	*52¼ 55	*52¼ 55		*52¼ 55	------	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
84½ 85	83⅝ 84½	83⅞ 84⅞	84¾ 84⅞		84⅝ 85	47,260	Amalgamated Copper	60 Feb 1	92¼ Oct 4	44¾ Sep	71⅝ J'ne
*56⅜ 58	56⅝ 56⅝	*56 58	*56 58		57 57¼	368	Amer Agricultural Chem	56⅝ Nov 25	63⅝ Mch 22	44¾ Sep	63½ Dec
*99 100	*99 100	*99 100	*99 100		*99 100	------	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
55¼ 55¾	53½ 54½	54 54½	54½ 54¾		54¾ 55¼	5,900	American Beet Sugar	52¼ Nov 12	77 Sep 19	39¼ Jan	59¾ Oct
90 90	90 90	*---- 92	90 90		*85 93	400	Do pref	90 Nov 20	101¼ J'ne 19	92½ Jan	101 Oct
41¾ 42¼	40⅛ 41⅞	39¾ 41⅛	40¾ 41		40¾ 41	30,135	American Can	11¼ Feb 1	47⅜ Oct 11	8⅞ Jan	12½ May
124 124	123 123½	123 123⅛	123¼ 123⅞		123½ 124	2,300	Do pref	90⅝ Feb 1	126¼ Sep 19	77 Jan	93½ Dec
59¾ 59¾	59¼ 60	59¼ 59½	59¼ 59¼		59¾ 59¾	2,100	American Car & Foundry	49 Feb 5	63⅝ Sep 25	42⅜ Sep	58¼ J'ly
*118 119¼	§119⅜ 119⅜	*118 119½	*118 119		§119 119	63	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
47 47¼	47⅛ 47¼	47¼ 47½	48 48		48¼ 48⅝	2,163	American Cities	30¼ Oct 8	48⅜ Nov 29	----	----
83 83	82½ 82⅞	*79 82½	83 83		82 82	840	Do preferred	75¼ Aug 6	83⅛ J'ne 20	----	----
58⅛ 58½	57⅜ 58¼	57½ 58⅛	57½ 57⅞		57¾ 58	3,500	American Cotton Oil	45½ Jan 19	60¼ Nov 18	41⅝ Nov	62⅜ Feb
*96 100	*96 ----	*96 ----	*96 ----		*96 ----	------	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
5½ 5½	5⅛ 5¼	*5 5½	*5 5½		*5 5½	600	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
*27 30	*26½ 29½	*26½ 29½	*25 30		*26½ 29½	------	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅝ J'ne
*19 19⅞	*18½ 19⅞	*18½ 19½	19 19		*18½ 19½	300	American Ice Securities	18 Jan 2	30¾ May 20	17½ Aug	25¾ J'ly
13 13	13 13	*12½ 13½	*13 13¾		13 13	1,300	American Linseed	9 Mch 6	17⅞ Apr 23	5 Aug	12⅜ Feb
*34 35	34 34	33¼ 33½	34¼ 34¼		*34 35	400	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
46¼ 46⅝	45½ 46¼	45⅝ 46	45¾ 46¼		46 46¼	4,400	American Locomotive	31¾ Feb 27	47½ Nov 18	32⅛ Oct	43¼ May
*106¾ 107½	106¼ 107	*107 109	*107 107½		*103 108	300	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
15¼ 15⅛	*14¼ 15	*15 15	*14 15		14⅛ 14⅛	300	American Malt Corp	4¾ Jan 10	19⅛ Aug 5	3 Sep	5⅜ Jan
*61½ 63	62⅛ 62½	61½ 61½	61⅛ 62		62 62	2,100	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly
*85 86	*85 86	*85½ 86	*85 86		*85 86	------	Amer Smelters Sec pref B	85 Nov 15	89½ J'ne 10	82 Sep	89⅛ J'ly
79¾ 80⅛	78⅝ 80	78⅝ 79¾	x78¼ 79		78¾ 79	17,200	Amer Smelting & Refining	67⅞ Feb 1	91 Sep 26	56⅝ Sep	83⅞ J'ne
106⅞ 106⅞	106½ 106⅝	*106 107	106⅛ 106⅝		*106 107	600	Do pref	102⅞ Jan 2	10[illegible]¾ Sep 26	98¼ Sep	108½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	183	187	Fifth Ave¶	4300	----	Harriman	290	310	Metropolis ¶	375	395	Prod Exch ¶	167½	172½
Aetna	203	210	Chelsea Ex¶	140	155	Fifth	300	325	Imp & Trad	557	570	Metropol'n¶	190	196	Reserve	93½	----
America ¶	615	625	Chemical	445	450	First	1005	1020	Irving	203	204	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch	230	236	Citizens' Ctl	190	197	Fourth	200	203	Liberty	615	660	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	430	435	Garfield	280	295	Lincoln	375	----	Nassau	220	225	Security¶	----	145
Bowery¶	425	----	Coal & Iron	160	165	Germ-Am ¶	140	----	Manhattan¶	350	355	New Neth ¶	220	----	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	400	450	Mark't&Ful	253	259	New York Co	875	----	State ¶	[illegible]	265
Bronx Nat	180	195	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	†270		New York	398	405	23d Ward¶	175	
Bryant Pk ¶	155	----	Commerce	†200	----	Gotham	158	163	Merch Exch	156	162	Pacific¶	255	265	Union Exc	165	175
Butch & Dr	130	140	Corn Ex ¶	321	327	Greenwich ¶	250	----	Merchants'	200	210	Park	371	374	Wash H'ts ¶	275	----
Century ¶	230	235	East River	90	100	Hanover	705	720				People's ¶	240	250	West Side ¶	575	625
Chase	760	790	Fidelity ¶	165	175										Yorkville ¶	425	----

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Nov 23	Monday Nov 25	Tuesday Nov 26	Wednesday Nov. 27	Thursday Nov 28	Friday Nov 29	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1911: Lowest	Highest
				THANKSGIVING DAY			Industrial and Misc. (Con)				
193 193	191 192	*190 193	*190 195		*190 196	300	American Snuff	123 Mch 6	199 Oct 18	225 Sep	325 May
*104 105	*104 105	104 104	*104 105		*104 105	100	Do pref, new	99 Feb 9	105 Aug 13		
*30 40	36¼ 38	36¼ 36½	38 38		*36½ 38	650	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
*120½ 122	120¼ 120½	*120¼ 121	*120¼ 122		120⅝ 120¾	560	American Sugar Refining	114¾ Jan 12	133½ May 13	112¼ Sep	122½ Feb
120⅛ 120⅛	*120 122	120 120	*119½ 123		119½ 119½	300	Do pref	115½ Jan 5	124 Sep 27	111 Jan	119½ Feb
142⅛ 142¼	142 142½	142 142⅜	142⅜ 142½		142¼ 142⅜	2,615	American Teleph & Teleg	137⅝ Jan 2	149⅜ Mch 25	131½ Aug	153⅛ J'ne
270 270	266 267½	266 267½	*265 270		266 266	1,260	American Tobacco	241⅞ Feb 29	324½ J'ly 1		
105 105	*104½ 105½	104⅞ 104⅞	*104 105		*104 105	250	Preferred, new	101¼ Jan 11	106⅜ Jan 19		
*19 22	20¾ 21	21⅛ 21⅛	21 21⅜		*21 24	700	American Woolen	18 Nov 19	31 May 17	25½ Dec	36½ Mch
80⅞ 80⅞	§81 81	81½ 81½	*80 81½		80½ 80⅛	360	Do pref	79½ Nov 19	94½ Mch 1?	85¼ Oct	96¼ J'ne
*33 35	*33 34¼	*33 34	33¼ 33¼		32⅞ 32⅞	200	Amer Writing Paper, pref.	25⅛ Jan 25	41⅝ May ?	24½ Sep	34½ Feb
43½ 43⅞	42½ 43⅜	42¾ 43¼	42⅞ 43		43 43⅛	8,400	a Anaconda Copper Par $25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
121 121	*120 121⅛	120½ 120½	*120⅛ 120¼		*120⅛ 120¼	200	Assets Realization	105½ Feb 7	127½ Oct 3	100½ Dec	108 Dec
*---- 56	*55 56	§56⅛ 56⅛	54⅞ 55½		55 55⅛	1,200	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 30		
*106⅞ 107¼	*106⅞ 107¼	106⅞ 106⅞	*106½ 107½		*106½ 107¼	100	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
40½ 41¼	39⅛ 40	39 40⅛	39¼ 40		40 40	3,020	Bethlehem Steel	27¾ Feb 27	51⅞ Oct 2	26 Sep	38⅜ Aug
70 71	69½ 70	*68¾ 72	70⅛ 70⅛		70 70¼	900	Do pref	56½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
*143½ 146	*144 146	*143 146	*143 146		*143 146	------	Brooklyn Union Gas	137½ Mch 21	149 Aug 1?	z129 Sep	148¼ Nov
*29 29½	28¾ 29	28 28¾	*28 29¼		28 28¼	1,100	Butterick Co	28 Nov 26	40⅛ Apr 30	28 Feb	31 Mch
62¾ 63¼	61½ 63	61½ 62½	62 62¾		62⅛ 63	10,200	California Petrol vot tr ctfs	50¾ Nov 12	72½ Oct ?		
91 91⅛	90½ 91	90 90½	90¾ 91		90¾ 90¾	1,800	Do pref vot tr ctfs	89¾ Nov 18	95½ Oct ?		
100⅞ 100⅞	101 101	101 101	101⅜ 101⅜		101⅜ 101⅜	600	Case (J I) Thresh M pf tr ctfs	100 Oct 8	101⅜ Nov 27		
29¼ 29½	28⅞ 29½	28⅞ 29	29⅞ 29¾		30 30¾	3,300	Central Leather	16½ Feb 27	33⅞ Sep ?	18⅜ Sep	33⅞ Feb
*96 97	*96 97	*96 97	*95½ 97		*96¼ 98	------	Do pref	89 Feb 27	100½ Oct 1?	91⅛ Dec	105 Feb
47¼ 47⅞	46 47⅞	46 47	45¾ 46⅞		46½ 46⅞	32,200	d Chino Copper Par $5	$25 Jan 15	$50⅞ Nov 8	$16½ Sep	$27½ Dec
36¾ 36¾	36 36	34¾ 35½	35 35		*35 36¼	1,800	Colorado Fuel & Iron	23½ Feb 28	43¾ Sep 2?	25 Sep	36⅝ Feb
142½ 142¾	141½ 142½	141½ 141½	142 142		*142½ 143	1,300	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 1?	129¾ Sep	148½ J'ne
16¾ 17	16¾ 17¼	16¼ 16¾	16⅞ 16⅞		16⅛ 16¾	9,400	Corn Products Refining	10 Jan 16	22⅛ Oct 1	9⅝ Oct	15¾ May
*79¾ 81½	*80 81½	*79 81	*79 81¼		79½ 79¾	300	Do pref	z76¼ Jan 3	83½ Oct 18	73 Sep	85 May
25¼ 26¼	25¼ 25¾	25½ 26	26 26½		25½ 26	9,250	Distillers' Securities Corp	25¼ Nov 23	36¼ Aug ?	29 Sep	38¼ Mch
*13½ 20	*13⅜ 18	*13⅜ 18	*13⅜ 18		*13⅜ 18	------	Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 2?	13 Dec	36 Feb
*42 46	44¾ 44¾	44⅝ 44⅝	*43 47		*43 48	200	Do pref	37⅝ Jan 23	52¾ Sep 20	37 Dec	66½ May
183½ 184	182½ 183⅜	184 184	184½ 185⅞		z185¾ 187⅜	6,230	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅜ May
36 36	36½ 37⅛	37⅛ 38	*37 38¼		*33½ 37½	1,470	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
*80 82	79 79	*76¾ 79½	79 79		79 79	900	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	86⅜ Aug
2¼ 2¼	2⅛ 2¼	2 2¼	1⅞ 2		1¾ 2	19,220	d Goldfield Con M Par $10	$1¾ Nov 26	$5 Mch 18	$3½ Oct	$7⅞ Jan
70⅝ 71	70½ 70⅞	70⅞ 70¾	68½ 70		68¾ 68⅞	2,850	Goodrich (B F)	68½ Nov 27	81 Sep 9		
107 107	107 107	107 107	107 107		*106 107	1,500	Do pref	105 Sep 26	109½ Sep 16		
*55¼ 55¾	*55⅛ 56	55¼ 55¼	*55⅛ 56		55¼ 55¼	200	d Guggenh Explo Par $25	$53 J'ly 11	z$62⅞ J'ne 14		
20¼ 20½	19⅞ 20⅜	19¾ 20⅛	19¾ 20		19⅞ 20	14,100	d Insp'n Con Cop Par $20	$18¼ J'ne 3	$21⅞ Oct 10		
121¼ 121¼	119½ 120	119½ 120½	*119 120⅞		120¼ 120¼	1,000	International Harvester	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅜ May
*115 118	*118¼ 119⅜	113½ 113½	§114½ 114½		*114⅝ 118	120	Do pref	113½ Nov 26	121¾ Apr 4	115 Sep	128¼ May
*4⅞ 5	5 5	*4⅞ 5½	5 5		5 5	700	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 2?	3¼ Sep	5⅞ Jan
*19⅞ 20¼	18⅞ 19⅞	*19 20	*19⅜ 20		*19 20	100	Do pref	15¾ J'ly 30	26 Mch 2?	14 Aug	22½ Dec
*13¼ 13¾	13 13⅜	12¾ 13	*12¼ 13½		13 13⅛	3,480	International Paper	9⅜ Jan 17	19¾ May 23	9 Sep	13⅜ Jan
*53 54	52 52	51⅝ 52½	*51½ 52½		51 51½	1,500	Do pref	z45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅝ Jan
26⅜ 26⅜	26 26	*25½ 27	*25½ 26½		24⅜ 25	500	Internat Steam Pump	21 Nov 9	34 Jan 2	23 Oct	44 Feb
*78½ 79½	*78½ 79⅞	*78½ 79½	78¼ 78¼		§79⅜ 79⅜	15	Do pref	78¼ Nov 27	84⅝ Apr 8	80 Oct	90½ J'ne
*91 93	*91 93	*91 93	*91 93½		*90½ 94	------	Kayser & Co (Julius)	91¼ Nov 16	95¾ Oct 24		
*108 109	*108 109½	*108 109	*107 109		*107 109	------	Do 1st pref	108 Nov 4	109 Oct 24		
*78½ 83½	*78½ 82	*78½ 82	*78½ 82		*78 82	------	Kresge Co (S S)	71 Sep 25	89½ Oct 2		
*101 103½	*101 103½	*102 103½	*102 103½		*102 103½	------	Do pref	100 Oct 30	105½ Oct 2		
50½ 50½	49½ 50	49 50	49½ 49½		50 50	1,000	Lackawanna Steel	29 Mch 21	55½ Sep 30	30 Sep	48 Apr
105⅞ 105⅞	105½ 105½	105⅜ 105⅜	105½ 105½		*103½ 104½	500	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
214¼ 214½	211 214	209½ 211⅝	*209 213		*210 215	1,650	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18		
*114 117	*114 116½	*111 117	*111 116½		*111 116½	------	Do preferred	105½ Jan 12	118 Aug ?		
*41 41¾	40⅞ 41	40¾ 41	*40¾ 41½		*40¾ 41½	600	Loose-Wiles Bis tr co ctfs	40¾ Nov 26	47⅛ J'ly ?		
*104⅜ 105¼	104¾ 104¾	*104¼ 105¼	§104¼ 104¼		104⅜ 104⅜	210	Do 1st pref	10?½ Oct ?	105⅜ Nov 16		
*90½ 91½	*90½ 91½	*90½ 91¾	*90½ 91½		90⅞ 90⅞	100	Do 2d pref	90 J'ly 22	92¾ Oct 14		
81¾ 81¾	81 81	80½ 80½	80¼ 80¾		81 81	700	May Department Stores	69 Apr 11	88 Oct ?	70 Apr	87 J'ne
*106 107½	*106 107½	*106 107½	*106 107½		*106 107½	------	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
83¾ 84	82 84	82½ 83½	83½ 83½		84 84¾	6,400	Mexican Petroleum	62¾ Apr 20	90½ Oct 1?		
27⅝ 27⅞	27¼ 27¾	27 27	27 27		27⅝ 28⅛	6,600	d Miami Copper Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
132¼ 132⅜	*129 133	*131 133	*132 133		*130 133	200	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	14?¾ Nov
*122¼ 126	*122 125½	125 125	*122¼ 125		*122 125	100	Do pref	123 Oct 4	131 J'ne 19	124 Jan	13? Feb
21 21⅛	20 21	19⅝ 20¼	*19½ 20½		*19½ 20½	1,400	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
*91 93½	*91 93½	*91 93	*91¼ 93¼		*91 93	------	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
*61 62	60¼ 61	60¼ 61¼	60½ 60½		*60½ 61½	1,500	National Lead	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
*109 110	§109¾ 109¾	*108½ 110	*109 109½		*108¼ 109½	40	Do pref	105½ Feb 1	110⅞ Nov 20	104 Sep	109¾ Aug
23 23⅛	22⅞ 23¼	22⅞ 23⅛	22⅞ 23⅛		22⅞ 23	13,375	d Nev Cons Copper Par $5	$18¼ Jan 29	$24⅛ Sep ?	$15⅛ Sep	$21¼ J'ne
82 82	82 82½	*81 83	*76 84		*80 84	500	New York Air Brake	50 Feb 17	85 Nov 18	45 Oct	76 Feb
*83 83¼	83⅛ 83⅛	83 83	*82¾ 83		*82⅞ 83	800	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	76¾ May
*35 35¾	33¾ 35¼	34 34½	*34¼ 35		34¾ 35	1,350	Pacific Mail	30 Jan 3	38 Sep 30	23⅛ Apr	33⅜ Nov
*49 50	49 49	49½ 49½	*48½ 49½		*48½ 49½	400	Pacific Teleg & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
116 116½	115⅝ 115⅞	115½ 115⅝	*115 116		115⅞ 115⅞	1,300	People's G L & C (Chic)	103 Jan 8	122½ Oct 9	101½ Aug	109 Jan
*23 24	22⅞ 22⅞	*22½ 24	23 23		23¼ 23¼	600	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
*92¾ 94	91¾ 92	*91¾ 94	92¼ 92¼		92½ 93	700	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
*---- 208½	203 203	199 201	*199 203		*200 204	300	P. Lorillard Co	167 Mch 11	215½ Oct 18		
*116 116⅞	*116 116⅞	*116 116⅞	§116¾ 116¾		*116 116⅞	10	Do preferred	107¾ Jan 12	118 Aug 20		
*37½ 38	37 37	37¾ 38	*37½ 38		*37½ 38	300	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅝ J'ne
*101⅛ 101½	*101¼ 101½	101¼ 101¼	*101 101½		*101 101½	100	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
114¾ 115¼	*114 116	*114 116	*115 118		*114 118	200	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
§166 166½	165 165½	164⅝ 164⅝	§165 165		164 165	995	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
*36¾ 38	*36¼ 38	*36¼ 38	36⅜ 36⅜		*36¼ 38	100	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*100 102	*100 102	*100 102	*100 102		*100 102	------	Do pref	100 Mch 13	105 Aug 28	92 Jan	103 J'ne
22⅛ 22¼	21⅝ 22⅛	21⅝ 22⅛	21⅞ 22		21⅞ 22	23,150	d Ray Cons Copper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
28 28	27 28	27½ 27⅝	27⅝ 28		28 28	2,900	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	18 Oct	35¼ Feb
*89⅛ 90⅜	89 89	89 89¾	§89 89		*89 90	625	Do pref	64½ Feb 27	93⅜ Oct 2?	74⅛ Oct	99⅜ Feb
*98¼ 99	97¼ 98⅛	97¾ 97¾	97 97		*97 97½	700	Rumely (M) Co	97 Nov 27	101 Nov 14		
*102½ 103½	102½ 102⅝	*102 103	*102 103		*102 103	200	Do pref	100 J'ne 20	103½ Oct 2?		
216 216¼	214 216	214¼ 215½	*213½ 216		214⅛ 215½	2,150	Sears, Roebuck & Co	140 Jan 15	221 Nov 8	125½ Sep	192 Feb
*50 51	50 50	50 50	*48½ 50		*48½ 50	200	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
*30 31	29½ 29½	30 30	30 30⅛		30¾ 30¾	500	Standard Milling	16¾ Jan 19	33½ J'ne 27	15 Aug	17⅛ J'ne
*63½ 63⅞	63¾ 63¾	63½ 64	63½ 63½		63⅜ 63⅝	745	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
*42 44	42¼ 42¼	42 42	41 42		41¼ 41¼	700	Studebaker Corp (The)	30 J'ly 10	49½ Aug ?		
*94 97	*94 97	*94 97	94 94		*93½ 96	165	Do pref	90½ J'ne 28	98⅛ Aug 13		
41⅝ 41⅜	41 41	40¼ 40¾	40½ 40½		40¾ 41⅞	1,960	d Tennessee Copp Par $25	$34½ Feb 1	$47¼ May 2?	$30¼ Sep	$44 J'ne
*118¾ 122⅞	*118¾ 122	*118¾ 121	§119½ 119½		*119 120⅛	40	Texas Company (The)	81 Jan 16	130⅝ Sep 7	74½ Nov	136½ Feb
104⅛ 104½	102¾ 104	102½ 102½	*102½ 105		*103 105	1,670	Underwood Typewriter	98¾ Apr 3	115¾ J'ne 28	63 Mch	111 J'ne
§115½ 115½	*113 115	*113 115	*113 115		*113 115	20	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
9⅛ 9⅛	8⅝ 9	8½ 8¾	8⅛ 8⅛		7¾ 8⅛	2,000	Union Bag & Paper	4⅜ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
*52 54	51 51	48¼ 51	50 50		45½ 49¼	1,708	Do pref	45½ Nov 29	67¾ May 15	50⅛ Nov	59½ Jan
*18½ 20	*18½ 20	19½ 19½	*18½ 19¾		*18½ 20	100	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
*59½ 61	*59½ 61	*59 61	*59 61		*59 61	------	Do pref	50 Jan 4	61⅝ Oct 18	40½ Sep	z61 Feb
*---- 53	*---- 53	*---- 53	*---- 53		*---- 55	------	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
*79¾ 81	79¾ 80	*79¼ ----	*79¼ 81		*79¼ ----	300	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
57¼ 59	57⅝ 58½	58 59	59½ 61		61¼ 64½	39,205	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
108¾ 108¾	108½ 108½	*107½ 108½	108¾ 108¾		108¾ 109¼	1,126	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*78 82	*75 82	*78 80½	*79 80¼		80 80½	900	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
74½ 75¼	73½ 74½	73⅞ 74⅞	74⅝ 74⅞		74⅞ 75¼	103,900	United States Steel	58¾ Feb 13	80¾ Sep 30	50 Oct	82⅛ Feb
112 112	111 111¼	111⅛ 111⅞	111⅛ 111⅞		111⅜ 111⅞	2,825	Do pref	107⅜ Feb 13	117 Sep 30	103 Oct	120⅝ Feb
63¼ 63½	62⅝ 63¼	62⅞ 63¼	62¾ 63⅛		63⅛ 63½	11,425	d Utah Copper Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
*46 47	45¾ 46⅛	46⅝ 46⅝	46¼ 46¾		46¼ 46¼	1,300	Virginia-Carolina Chem	45 Sep 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
*115¼ 116	116 116	*115½ 116¾	*115¼ 117		*115¼ 117	100	Do pref	115¼ Nov 11	122 Mch 27	114 Sep	128½ Mch
79 79	*78 79¾	78¾ 79⅛	*78 79½		78 79¼	2,600	Western Union Teleg	77½ Nov 13	86¼ Jan 18	71⅝ Apr	84½ May
81½ 82¼	80⅝ 81⅜	80⅞ 81	81½ 81½		81½ 83⅞	10,300	Westingh'se El & Mfg ass	66¼ Jan 3	89½ Aug 9	58⅞ Sep	79 May
*122 130	*122 130	*122 130	*122 130		*121¾ 130	------	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
115⅛ 115⅛	113⅞ 115	113½ 113½	113½ 114¼		z113¼ 114	3,300	Woolworth (F W)	92½ J'ly 25	117¾ Oct 2		
*116 ----	116½ 116¾	115¾ 116	*115½ ----		*115 116	400	Do pref	113½ J'ly 29	116⅞ J'ly 2		

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Coney Isl'd¶	----	155	North Side ¶	175	200	Central Tr	1035	1045	Guardian Tr	70	90	N Y Life & Tr	1060	1080	Brooklyn Tr	475	490
First	280	295	People's	145	155	Columbia-Knickerb	555	565	Hudson	135	139	N Y Trust	630	645	Citizens'	150	----
Greenpoint	----	160	Prosp'ct Pk¶	150	165	Commercial	97½	----	Law T I & Tr	218	220	Title Gu & Tr	495	505	Franklin	----	270
Hillside¶	----	125				Empire	300	305	Lincoln Tr	----	110	Union Tr	1290	1310	Hamilton	270	285
Homestead¶	----	115	Trust Co's			Equit'ble Tr	535	540	Metropol't'n	440	450	US Mtg & Tr	470	485	Home	118	----
Manufac'rs	405	425	N Y City			Farm Lo & T	1340	1360	Mutual Alliance	145	152	Unit States	1125	----	Kings Co	520	----
Mechanics'¶	230	240	Astor	400	410	Fidelity	215	----	Mut. (Westchester)	140	150	Washington	375	395	L Isl L & Tr	300	310
Montauk ¶	----	150	Bankers' Tr	555	565	Fulton	315	325				Westchester	----	165	Nassau	130	----
Nassau	212	225	B'way Tr	170	178	Guar'ty Tr	625	635				Windsor	----	185	Peoples'	295	305
Nat City	275	295													Queens Co	100	110

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29.	Interest Period	Price Friday Nov. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	100⅞	101¼	101⅛	Oct '12	----	100¾	101⅛
U S 2s consol coupon....d1930	Q-J	100⅞	101⅜	101	Oct '12		100¾	101⅛
U S 3s registered.........k1918	Q-F	102½	103	102½	J'ly '12		102	102¾
U S 3s coupon...........k1918	Q-F	102½	103	102½	102½	1	101½	103½
U S 4s registered..........1925	Q-F	113¼	114¼	114¼	Nov '12		113¼	114½
U S 4s coupon..............1925	Q-F	113¾	114¼	113⅞	113⅞	1	113¼	114⅞
U S Pan Canal 10-30-yr 2s k1936	Q-N	100⅞	101¼	100½	J'ne '11			
U S Panama Canal 3s g.....1961	Q-S	101¾	102¼	102	Nov '12		101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡96¾	98	96½	Nov '12		95½	100
Chinese (Hukuang) Ry 5s £...	J-D	‡----	91	91	Oct '12		91	95½
Imperial Japanese Government								
Sterling loan 4½s.........1925	F-A	‡90	91	90½	90¾	17	90½	94
2d Series 4½s...........1925	J-J	‡89½	Sale	89	89¾	7	89	93
Sterling loan 4s..........1931	J-J	‡83	84¼	83½	83½	5	82⅝	88⅛
Republic of Cuba 5s exten debt.	M-S	‡102	Sale	102	102	7	101½	105
External loan 4½s........1949	F-A	‡----	97⅛	99	Aug '12		99	99¼
San Paulo (Brazil) trust 5s 1919	J-J	‡97	97½	98	Oct '12		97⅛	98¾
Tokyo City loan of 1912, 5s...	M-S	----	93¾	91⅞	Sep '12		91⅞	95
U S of Mexico s f g 5s of ..1899	Q-J	‡----	96	95½	95½	3	95½	97¼
Gold 4s of 1904...........1954	J-D	90	Sale	90	90	1	88	91
		‡These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4¼s..............1960	M-S	100⅛	Sale	100	100⅛	74	100	103
4% Corporate Stock.......1959	M-N	96½	Sale	96½	97	51	96½	100⅛
4% Corporate Stock.......1958	M-N	96¼	96¾	96¾	96¾	2	96⅝	100¼
4% Corporate stock.......1957	M-N	97	Sale	97	97¼	3	96¾	100¼
New 4½s....................1957	M-N	104¼	Sale	104⅛	104⅜	13	104⅛	107
New 4½s....................1917	M-N	101	101½	101⅜	Aug '12		101⅜	102¾
4½% Corporate Stock..1957	M-N	104	104½	104	104½	24	104	107⅞
4½% assessment bonds..1917	M-N	101	101⅞	101½	101½	4	101½	102⅞
3½% Corporate Stock..1954	M-N	84½	Sale	84½	84½	4	84½	88
N Y State—4s.............1961	M-S	*----	101	101	Nov '12		100⅝	102⅞
Canal Improvement 4s....1961	J-J	100⅝	101⅛	101¼	Nov '12		100⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100½	101⅛	100⅝	Oct '12		100⅝	103
Canal Improvement 4s....1960	J-J	----	----	100⅜	Oct '12		100⅜	102
So Carolina 4½s 20-40.....1933	J-J	98	----	103½	J'ly '10			
Tenn new settlement 3s....1913	J-J	97⅞	----	97¾	Apr '12		97¾	97¾
Virginia fund debt 2-3s....1991	J-J	----	85	86½	Dec '11			
6s deferred Brown Bros ctfs..	----	55	57½	55	56	8	46	60
Railroad								
Ann Arbor 1st g 4s........h1995	Q-J	77	77½	77	Nov '12		76½	84¼
Atch Top & S Fe gen g 4s..1995	A-O	96¾	Sale	96¾	97⅛	43	96⅛	100
Registered...............1995	A-O	----	96¾	96¾	Oct '12		96	99½
Adjustment gold 4s......h1995	Nov	87¼	88	87⅜	87⅞	17	87⅜	92⅛
Registered.............h1995	Nov	86	----	86	Nov '12		86	91
Stamped................h1995	M-N	87¾	88	87⅞	88	33	87⅞	92⅛
Conv 4s issue of 1909......1955	J-D	----	----	108⅛	Sep '12		106¼	107¾
Conv gold 4s...............1955	J-D	107⅛	108	106⅞	106⅞	5	105¾	111
Conv 4s (issue of 1910)....1960	J-D	104½	Sale	104	105⅛	411	100¼	111
10-year conv gold 5s.......1917	J-D	107⅝	Sale	106⅞	107⅝	17	105	107¼
Debentures 4s Series K....1913	F-A	98⅞	----	99¼	J'ly '11			
East Okla Div 1st g 4s....1928	M-S	95	96	94	Oct '12		94	96¾
Short Line 1st 4s gold....1958	J-J	90⅞	91½	91⅛	Nov '12		90¾	94
Cal-Ariz 1st & ref 4½s....1962	M-S	100	100⅛	100	100⅜	10	99¾	100⅜
S Fe Pres & Ph 1st g 5s...1942	M-S	107½	----	108¼	Dec '11			
Chic & St L 1st 6s.........1915	M-S	105	----	106⅞	J'ly '11			
Atl Coast L 1st gold 4s....h1952	M-S	95½	Sale	95	95⅞	34	94½	96⅞
Registered...............h1952	M-S	93	----	98	Oct '06			
Ala Mid 1st gu gold 5s....1928	M-N	106½	----	108	Oct '12		108	108
Bruns & W 1st gu gold 4s 1938	J-J	93⅞	94⅞	95	Aug '12		95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----					
L & N coll gold 4s.........o1952	M-N	91½	Sale	91¾	92	18	91¾	96¼
Sav F & W 1st gold 6s.....1934	A-O	121	124½	123⅛	J'ne '12		123⅛	123⅛
1st gold 5s..............1934	A-O	106¾	112½	116⅞	May '11			
Sil Sp Oca & G gu g 4s....1918	J-J	97	100	97	Oct '12		97	97
Balt & Ohio Prior 3½s....1925	J-J	90¾	91½	91	91¾	4	90½	93
Registered.............h1925	Q-J	89	----	90¼	Nov '12		90¼	91⅝
Gold 4s.................h1948	A-O	97	Sale	97	97⅝	26	95½	99¼
Registered.............h1948	Q-J	95	----	96½	Nov '12		96	98⅛
Pitts Junc 1st gold 6s....1922	J-J	109½	----	112	Jan '12		112	112
P Junc & M Div 1st g 3½s 1925	M-N	87	----	87¼	87¼	1	87⅛	90
P L E & W Va Sys ref 4s.1941	M-N	88	89	89	89	20	88½	92
Southw Div 1st gold 3½s 1925	J-J	89¼	89¾	89¼	89¼	1	88½	91½
Cen Ohio R 1st c g 4½s..1930	M-S	101	----	101⅛	Nov '12		99	101⅝
Cl Lor & W con 1st g 5s...1933	A-O	107	109½	107	J'ne '12		107	111½
Monon Riv 1st gu g 5s.....1919	F-A	101¾	----	102½	J'ne '12		102¼	104½
Ohio River RR 1st g 5s....1936	J-D	108¾	Sale	108¾	108¾	2	108¼	109⅝
General gold 5s..........1937	A-O	101	106¼	105½	Apr '12		105	105½
Pitts Clev & Tol 1st g 6s..1922	A-O	112¼	----	113½	Feb '12		113½	113½
Pitts & West 1st g 4s......1917	J-J	97	----	96½	Oct '12		96½	97½
Stat Isl Ry 1st gu g 4½s 1943	J-D	91	----	91	J'ne '12		91	91
Buffalo R & P gen g 5s....1937	M-S	109⅞	110¾	109¾	Nov '12		109¾	112½
Consol 4½s...............1957	M-N	104	105	101	Oct '12		104	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	----	97	Feb '11			
Cl & Mah 1st gu g 5s......1943	J-J	108½	----	103	J'ly '08			
Roch & Pitts 1st gold 6s..1921	F-A	111	----	113¾	Nov '11			
Consol 1st g 6s..........1922	J-D	112½	----	112	Aug '12		112	115⅝
Buff & Susq 1st ref g 4s..d1951	J-J	----	----	72	Mch '10			
Can So 1st ext 6s..........1913	J-J	100¼	Sale	100	100¼	60	100	102
2d 5s....................1913	M-S	100	----	99⅞	100	5	99½	101
Registered.............1913	M-S	99	----	100¾	Jan '11			
Central of Ga 1st gold 5s..p1945	F-A	110½	----	112⅞	Apr '12		112⅞	113¾
Consol gold 5s...........1945	M-N	108	Sale	108	108¼	8	106¾	111⅛
Registered.............1945	M-N	106	----	107	Aug '12		107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11			
2d pref income g 5s.....p1945	Oct	----	----	103	Dec '11			
2d pref income g 5s stamped		----	----	96	Nov '11			
3d pref income g 5s.....p1945	Oct	----	----	107	Dec '11			
3d pref income g 5s stamped		----	----	85½	Oct '10			
Chatt Div pur mon g 4s..1951	J-D	----	90½	90½	90½	1	89⅝	91½
Mac & Nor Div 1st g 5s..1946	J-J	105	109½	107¼	Jan '12		107¼	107¼
Mid Ga & Atl Div 5s......1947	J-J	105⅞	----	115	Nov '05			
Mobile Div 1st g 5s.......1946	J-J	105	----	109¾	May '11			
Cen RR & B of Ga col g 5s 1937	M-N	100½	101½	101½	101½	3	101	103
Cent of N J gen'l gold 5s..1987	J-J	118	118½	118⅛	Nov '12		118	122¾
Registered.............h1987	Q-J	----	118½	118¼	Oct '12		117½	122¼
Am Dock & Imp gu 5s....1921	J-J	105½	105¾	105¾	105¾	3	105	107
Le & Hud R gen gu g 5s 1920	J-J	102	----	102½	May '12		102½	102½
Leh & Wilkes-B Coal 5s..1912	M-N	----	----	100	J'ly '12		100	100
N Y & Long Br gen g 4s 1941	M-S	99	----	100	Sep '12		100	100
Cent Vermont 1st gu g 4s..e1920	Q-F	89⅞	90½	90½	Nov '12		89⅞	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29.	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	100	Sale	100	100	2	100	104½
1st consol gold 5s.........1939	M-N	109¾	110	109¾	Nov '12		109	111¾
Registered...............1939	M-N	103¾	----	109⅝	Nov '12		109⅜	111¼
General gold 4½s.........1992	M-S	99⅝	99½	99⅝	99¾	28	99⅜	103
Registered...............1992	M-S	98	99⅝	99⅝	Nov '11			
Convertible 4½s..........1930	F-A	92¾	Sale	92½	93	45	92½	94
Big Sandy 1st 4s..........1944	J-D	85⅛	88	86⅛	Nov '12		86	89
Coal Riv Ry 1st gu 4s.....1945	J-D	83	----	88½	Oct '12		85	88½
Craig Valley 1st g 5s......1940	J-J	102½	----	101¾	May '12		101¾	101¾
Potts Creek Br 1st 4s.....1946	J-J	83¼	----	84	May '12		84	86¾
R & A Div 1st con g 4s...1989	J-J	91¾	93⅛	93	Oct '12		91¾	96
2d consol gold 4s........1989	J-J	88¾	----	90½	Aug '12		90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	87½	----	95	Oct '11			
Chic & Alt RR ref g 3s.....1949	A-O	68½	69	69	Nov '12		69	72½
Railway 1st lien 3½s....1950	J-J	65	65⅛	65¼	Nov '12		60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅛	100	100	Nov '12		99⅛	100
Illinois Div 3½s...........1949	J-J	85½	Sale	85½	85½	5	83¼	88
Registered...............1949	J-J	83	----	86¼	Aug '12		85½	86¼
Illinois Div 4s.............1949	J-J	97¾	98¼	98	98	3	97⅝	100⅛
Registered...............1949	J-J	96	----	97	Sep '12		97	99½
Iowa Div sink fund 5s....1919	A-O	103¾	----	104⅛	Oct '12		103⅞	105
Sinking fund 4s.........1919	A-O	98½	100	98½	Nov '12		98½	99¾
Nebraska Extension 4s...1927	M-N	96½	99	96½	Nov '12		96½	99⅝
Registered...............1927	M-N	96	----	96⅝	Sep '12		96⅝	96⅞
Southwestern Div 4s......1921	M-S	98½	----	98¾	Nov '12		98¾	99½
Joint bonds *See* Great North								
Debenture 5s..............1913	M-N	100	100⅛	100⅛	Nov '12		100⅛	101⅝
General 4s.................1958	M-S	94½	Sale	94½	94½	11	94½	97¼
Chic & E Ill ref & imp 4 gs 1955	J-J	77½	78½	77½	Nov '12		77	81½
1st consol gold 6s.........1934	A-O	119¾	125	119½	Oct '12		119½	123
General consol 1st 5s.....1937	M-N	106	107	107	107	5	106½	111⅛
Registered...............1937	M-N	----	106½	109¼	Feb '12		109¼	109¼
Pur money 1st coal 5s...1942	F-A	----	98	98	Oct '12		97½	98
Registered								
Chic & Ind C Ry 1st 5s...1936	J-J	100¼	----	108½	J'ne '12		108½	109½
Chic Gt Western 1st 4s....1959	M-S	77	77½	77½	Nov '12		75	83
Chic Ind & Louisv—Ref 6s 1947	J-J	124¼	Sale	124¼	124¼	1	124¼	128½
Refunding gold 5s........1947	J-J	----	108⅞	109½	Aug '12		109½	110¼
Refunding 4s Series C....1947	J-J	----	----	95⅝	Apr '11			
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly '12		86	90½
Chic Ind & Sou 50-yr 4s...1956	J-J	----	93½	90¼	Aug '12		90¼	91⅝
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11			
Chic Mil & St P term'l g 5s..1914	J-J	100⅛	100⅞	100⅛	100½	7	100½	102⅛
Gen'l gold 4s Series A..e1989	J-J	97¼	97¾	97⅝	97⅞	1	96½	99⅜
Registered.............e1989	Q-J	95	----	97½	Apr '12		97½	98
Gen'l gold 3½s Series B..e1989	J-J	83½	85½	85	Oct '12		83⅝	86⅞
Registered.............e1989	J-J	82	----	86	J'ne '11			
25-year deben 4s..........1934	J-J	90⅝	Sale	90⅝	90¾	54	90	92⅞
Conv 4½s (full pd recta)		106⅝	Sale	106⅝	106¾	219	101½	107
Chic & L Sup Div g 5s....1921	J-J	104¼	----	105	Sep '12		105	108
Chic & Mo Riv Div 5s....1926	J-J	106¼	Sale	106¼	106¼	2	106¼	108⅞
Chic & P W 1st g 5s.......1921	J-J	104⅜	104¾	104½	104½	1	104½	106⅜
C M & Puget Sd 1st gu 4s 1949	J-J	93½	93¾	93⅝	93¾	5	92½	95¼
Dak & Gt So gold 5s.......1916	J-J	101⅛	----	102¼	Oct '12		102	103
Dubuque Div 1st s f 6s...1920	J-J	111	111½	111	Nov '12		111	113⅝
Far & Sou assum g 6s.....1924	J-J	114¾	----	117⅜	Aug '11			
LaCrosse & D 1st 5s.......1919	J-J	103¼	----	104¾	J'ne '12		104½	104¾
Wis & Minn Div g 5s.......1921	J-J	104⅜	106¼	105	Nov '12		105	106⅜
Wis Val Div 1st 6s.........1920	J-J	110⅛	113	111¾	Sep '12		111¾	112¾
Mil & No 1st cons 6s......1913	J-D	100⅜	Sale	100⅜	100½	4	100⅜	101¼
Extended 4½s............1913	J-D	99½	----	100⅛	Aug '12		100⅛	100⅛
Chicago & N West cons 7s 1915	Q-F	105¼	Sale	105¼	105¼	10	101¾	108
Extension 4s........1886-1926	F-A	95	97½	96½	Sep '12		96½	98
Registered.........1886-1926	F-A	95	----	96	Oct '12		96	96
General gold 3½s..........1987	M-N	84¼	Sale	84¼	84¼	5	83⅜	87
Registered.............p1987	Q-F	82½	84¼	84¾	J'ly '12		84½	86¾
General 4s.................1987	M-N	97⅝	Sale	97⅝	97⅝	6	95	98¾
Sinking fund 6s.....1879-1929	A-O	110	----	113¾	Nov '11			
Registered.........1879-1929	A-O	109	----	109¾	Aug '12		109¾	109¾
Sinking fund 5s.....1879-1929	A-O	105¼	----	106	Oct '12		105	106⅞
Registered.........1879-1929	A-O	105¼	----	104⅝	Oct '12		104⅝	104⅝
Debenture 5s..............1921	A-O	102¼	104	103½	Oct '12		102¾	105½
Registered...............1921	A-O	----	----	106½	Feb '10			
Sinking fund deb 5s.......1933	M-N	107	108¼	108¼	Nov '12		108¼	108½
Registered...............1933	M-N	----	----	107¾	Aug '11			
Frem Elk & Mo V 1st 6s..1933	A-O	122½	125	124	Oct '12		124	127⅛
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09			
Milw & S L 1st gu 3½s...1941	J-J	----	86¾					
Mil L S & West 1st g 6s..1921	M-S	111⅛	112¼	111¾	Sep '12		111½	115⅛
Ext & imp s f gold 5s...1929	F-A	107⅝	----	107½	107½	5	106¾	110
Ashland Div 1st g 6s...1925	M-S	114⅞	----	142½	Feb '02			
Mich Div 1st gold 6s...1924	J-J	115	----	116¾	May '12		116¾	116¾
Mil Spar & N W 1st gu 4s 1947	M-S	92⅞	93¼	92⅞	93	23	92½	94
Northw Union 1st 7s g....1917	M-S	110⅛	----	115	J'ly '11			
Winona & St P 1st ext 7s 1916	J-D	109⅛	111⅝	109	Sep '12		109	111
Chicago Rock Is & Pa 6s..1917	J-J	106⅜	----	103¾	Sep '12		103¾	108⅞
Registered...............1917	J-J	106	----	109	Aug '10			
General gold 4s...........1988	J-J	94	Sale	94	94½	7	93¾	96⅞
Registered...............1988	J-J	----	94	93½	Oct '12		93⅜	96¼
Refunding gold 4s........1934	A-O	86⅞	Sale	86⅞	87¼	65	86⅞	90¾
20-year debenture 5s.....1932	J-J	89¼	Sale	89¼	90	19	89¼	94⅝
Coll trust Series L 4s....1914	M-N	96	----	97¾	Sep '11			
P 4s.......................1918	M-N	----	95	94¾	J'ne '11			
Chic R I & Pac RR 4s....2002	M-N	66½	Sale	66½	67½	134	66½	73¼
Registered...............2002	M-N	----	----	67½	Nov '12		67½	72¾
R I Ark & Louis 1st 4½s 1934	M-S	88	90	87½	Nov '12		87½	93
Bur C R & N—1st g 5s...1934	A-O	108¾	110	109¼	Nov '12		109¼	111½
Registered.............1934	A-O	----	----	120½	Mch '03			
C R I F & N W 1st gu 5s '21	A-O	102⅝	106	105¼	Sep '11			
M & St L 1st gu g 7s....1927	J-D	----	----					
Choc Ok & G gen g 5s..o1919	J-J	101¼	----	102	Sep '12		102	102
Consol gold 5s..........1952	M-N	105½	----	106	Oct '12		106	108¼
Keok & Des M 1st 5s.....1923	A-O	98	99	99	Oct '12		99	101¼
St Paul & K C Sh L 1st 4½s '41	F-A	89	90¾	91	Nov '12		89	91½
Chic St P M & O con 6s.....1930	J-D	120	121½	123⅜	Nov '12		120⅜	124
Cons 6s reduced to 3½s..1930	J-D	89¼	----	93	Dec '03			
Debenture 5s.............1930	M-S	102¼	Sale	102¼	102⅜	5	102	105
Ch St P & Minn 1st g 6s..1918	M-N	120	----	122	J'ne '12		122	123½
Nor Wisconsin 1st 6s.....1930	J-J	120	----	129⅝	May '09			
St P & S City 1st g 6s.....1919	A-O	109	110	109⅛	109⅛	6	109	111⅛
Superior Short L 1st 5s g..1930	M-S	----	----					
Chic & West Ind gen g 6s..q1932	Q-M	106½	----	107½	Oct '12		107½	108½
Consol 50-year 4s.........1952	J-J	89	90¼	90	Nov '12		88½	92½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	103⅜	Sale	103	103⅜	3	103	105⅝
1st refund conv gold 4s...2002	J-J	92¼	Sale	91	92¾	205	83⅞	94⅜
Bk City 1st con 5s 1916-1941	J-J	101	----	102	102	19	101	102½
Bk Q Co & S con gu g 5s.1941	M-N	----	99	98¾	J'ly '12		98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	101	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101	101½	101	101	1	101	103¼
Stamped guar 4-5s.......1950	F-A	----	102	101	101	16	101	102½
Kings Co El 1st g 4s.......1949	F-A	84½	85	87	Sep '12		83½	87
Stamped guar 4s.........1949	F-A	84½	86⅛	85½	Nov '12		84½	86½
Nassau Elec guar gold 4s.1951	J-J	79¼	Sale	79¼	79½	4	77½	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	100½	102	101⅛	J'ne '12		101	101⅞
Stamped guar 4½s.........1951	J-J	100½	101½	101½	Sep '12		101½	102¼
Det United 1st cons g 4½s.1932	J-J	75¾	76	75¾	76	6	74	79⅜
Ft Smith Lt & Trac 1st g 5s.1936	M-S	----	94½	93	Apr '12		93	95
Grand Rapids Ry 1st g 5s..1916	J-D	99½	----	99	Sep '12		99	100¼
Havana Elec consol g 5s...1952	F-A	----	99	93	98	1	98	99¾
Interboro-Metrop coll 4½s.1956	A-O	80⅝	Sale	80½	81	148	80½	84½

Street Railway.								
Interboro Rap Tr 5s Ser A.1952	M-N	103¾	104	103¾	104	111	103⅛	105
Manhat Ry (NY) cons g 4s.1990	A-O	93⅜	94	93½	Nov '12		93½	98⅛
Stamped tax-exempt.......1990	A-O	93¾	Sale	93¾	93⅞	8	93¾	98
Metropolitan Street Ry—								
Refunding gold 4s........2002	A-O	----	58	64	May '12		58½	64
Farmers' Loan & Tr ctf....	----	----	----	61¼	J'ly '12		57½	62¼
Stamped	----	----	----	59¾	Mch '12		57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	----	104½	103½	Nov '12		103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	----	102⅝	101¼	Oct '12		101½	103⅛
Lex Av & P F 1st gu g 5s.1993	M-S	----	101¼	102	J'ne '12		102	103
Third Av RR cons gu 4s.2000	J-J	----	----	74	J'ly '12		74	80
Central Trust Co certs.....	----	----	----	74½	J'ly '12		73	81⅛
Cent Tr Co cts stamped....	----	----	----	74	Nov '12		72¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	----	107¾	107¾	Nov '12		107¾	110½
Met W S El (Chic) 1st g 4s.1938	F-A	----	84⅛	93½	J'ly '06		----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	105¼	104½	Dec '11		----	----
Refunding & exten 4½s.1931	J-J	94	----	94½	Oct '12		94½	95½
Minneap St 1st cons g 5s...1919	J-J	101	----	102	Nov '12		101½	102½

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s ... 1937	J-J	----	101¼	100⅜	Oct '12	----	100⅜	101
1st & refunding 4s ... 1959	J-J	----	91½					
1st guaranteed 4s ... 1959	J-J	----	91	86¼	J'ne '12	----	86	87
Cin D & I 1st gu g 5s ... 1941	M-N	100½	----	101	Nov '12	----	101	104¼
C Find & Ft W 1st gu 4s g 1923	M-N			88	Mch '11			
Cin I & W 1st gu g 4s ... 1953	J-J	86¾	88½	86¾	86¾	3	86¾	88
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s ... 1935	J-J	103	----	104	Oct '12		104	104½
1st guar gold 5s ... 1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s ... 1993	J-D	90	92⅛	90	Nov '12		90	93¼
20-yr deb 4½s ... 1931	J-J	91⅞	92½	92⅛	Oct '12		91	93¾
Cairo Div 1st gold 4s ... 1939	J-J	----	94½	93⅛	Sep '12		93½	94¼
Cin W & M Div 1st g 4s ... 1991	J-J	----	89	90	J'ly '12		90	93
St L Div 1st col tr g 4s ... 1990	M-N	90⅛	91	90	Nov '12		89⅞	93½
Registered ... 1990	M-N	88	----	91	Oct '07			
Spr & Col Div 1st g 4s ... 1940	M-S	88	----	90	Dec '11			
W W Val Div 1st g 4s ... 1940	J-J	88	----	91	Apr '12		91	91
C I St L & C consol 6s ... 1920	M-N	105¼	----	105¾	Dec '11			
1st gold 4s ... k1936	Q-F	----	----	97½	Nov '12		96	97½
Registered ... k1936	Q-F			98	J'ly '12		98	98
Cin S & Cl con 1st g 5s ... 1928	J-J	105½		107⅛	J'ly '12		107⅛	107⅛
C C C & I consol 7s ... 1914	J-D	----	105	105	J'ne '12		105	105½
Consol sinking fund 7s ... 1914	J-D							
General consol gold 6s ... 1934	J-J	----	124	123	Oct '12		123	123½
Registered ... 1934	J-J							
Ind Bl & W 1st pref 4s ... 1940	A-O	90	----	94	J'ly '08			
O Ind & W 1st pref 5s ... d1938	Q-J							
Peo & East 1st con 4s ... 1940	A-O	88⅜	89¼	88¾	88¾	1	86½	92
Income 4s ... 1990	Apr	48	50	48½	48½	5	35	50
Col Midland 1st g 4s ... 1947	J-J	40	Sale	40	40½	21	36	58½
Colorado & Sou 1st g 4s ... 1929	F-A	93½	94¼	93¾	94	19	93½	97⅝
Refund & ext 4½s ... 1935	M-N	93½	Sale	93⅛	94¼	22	93½	98¼
Ft W & Den C 1st g 6s ... 1921	J-D	107½	109	108	108	8	108	112½
Conn & Pas Rivs 1st g 4s ... 1943	A-O							
Cuba RR 1st 50-yr 5 g ... 1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s ... 1914	M-N	103½	----	106¾	Sep '12		101⅛	106¾
1st consol guar 7s ... 1915	J-D	106⅛	109	106⅛	Nov '12		106⅛	109½
Registered ... 1915	J-D			111⅜	Dec '10			
1st ref gu g 3½s ... 2000	J-D			90	Mch '12		90	90
N Y Lack & W 1st 6s ... 1921	J-J	111⅛	Sale	111⅛	111⅛	1	111⅛	114¼
Construction 5s ... 1923	F-A	104½	107⅛	105⅛	Nov '12		105½	107¾
Term & Improve 4s ... 1923	M-N	95⅛	----	96½	Nov '12		95½	98
Warren 1st ref gu g 3½s ... 2000	F-A			102⅛	Feb '03			
Del & Hud 1st Pa Div 7s ... 1917	M-S	110⅞		115½	Aug '11			
Registered ... 1917	M-S			149	Aug '01			
10-yr conv deb 4s ... 1916	J-D	97	97⅞	97⅛	97⅛	8	97⅛	99
1st lien equip g 4½s ... 1922	J-J	100⅞	101	100⅞	100⅞	1	100⅞	101¾
1st & ref 4s ... 1943	M-N	97¼	98¼	97½	97⅞	9	97¼	99¾
Alb & Sus conv 3½s ... 1946	A-O	88½	89⅞	90⅛	Nov '12		90	93
Rens & Saratoga 1st 7s ... 1921	M-N	118	----	121¼	May '12		121¼	121½
Denv & R Gr 1st con g 4s ... 1936	J-J	86¾	Sale	86¾	86¾	1	84	91
Consol gold 4½s ... 1936	J-J	97	98	97	Nov '12		96½	98½
Improvement gold 5s ... 1928	J-D	92½	94¼	94¾	Oct '12		94	99½
1st & refunding 5s ... 1955	F-A	83	83½	83¼	83¼	2	81	90
Rio Gr Junc 1st gu g 5s ... 1939	J-D	*101½	----	101½	Aug '12		101½	101½
Rio Gr So 1st gold 4s ... 1940	J-J	----	77½	61½	Apr '11			
Guaranteed ... 1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s ... 1939	J-J	82⅞	83¾	82⅞	82⅞	3	82	85⅝
Mtge & col trust 4s A ... 1949	A-O	77	78	80	J'ne '12		78	81
Utah Cent 1st gu g 4s ... a1917	A-O	82	----	97	Jan '08			
Des Moi Un Ry 1st g 5s ... 1917	M-N	99	----	110	Sep '04			
Det & Mack 1st lien g 4s ... 1995	J-D	----	95	92	Nov '11			
Gold 4s ... 1995	J-D	87	89	90¼	Oct '12		90	92½
Det Riv Tun Det Ter Tun 4½s '61	M-N	----	97⅞	98	Nov '12		98	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S			75	Feb '12		75	75
Dul Missabe & Nor gen 5s ... 1941	J-J	104	105	105	Sep '12		105	106
Dul & Iron Range 1st 5s ... 1937	A-O	102½	103½	103½	Nov '12		103½	107
Registered ... 1937	A-O	103		106½	Mch '08			
2d 6s ... 1916	J-J	101		104	Feb '11			
Dul So Shore & Atl g 5s ... 1937	J-J	103¾		103	Oct '12		103	108
Elgin Jol & East 1st g 5s ... 1941	M-N	110		110	Aug '12		110	112½
Erie 1st consol gold 7s ... 1920	M-S	114⅝	116	115	Nov '12		115	118⅝
N Y & Erie 1st ext g 4s ... 1947	M-N	99		101⅛	J'ne '11			
2d ext gold 5s ... 1919	M-S	102½		104¼	Mch '12		104¼	104½
3d ext gold 4½s ... 1923	M-S	100⅞		99¾	Oct '12		99¾	102⅜
4th ext gold 5s ... 1920	A-O	103		105	Feb '12		105	105¼
5th ext gold 4s ... 1928	J-D	92½	101	100	Jan '12		100	100
N Y L E & W 1st g fd 7s ... 1920	M-S	113	116¼	115⅜	J'ne '12		115⅜	116½
Erie 1st con g 4s prior ... 1996	J-J	86	86½	86¾	86¾	9	86	90
Registered ... 1996	J-J	84¾	85½	85	Sep '12		85	88½
1st consol gen lien g 4s ... 1996	J-J	76	77	76¾	76⅞	7	76½	79¾
Registered ... 1996	J-J	----	77½	77	Apr '12		77	77
Penn coll tr g 4s ... 1951	F-A	88⅜	88⅞	88½	Nov '12		88⅛	91
50-year conv 4s A ... 1953	A-O	83½	84⅜	84	84¾	3	84	91⅛
do Series B ... 1953	A-O	77⅛	77½	77¼	77½	12	75½	80⅞
Buff N Y & Erie 1st 7s ... 1916	J-D	105		110	Apr '12		108¾	110¾
Chic & Erie 1st gold 5s ... 1982	M-N	----	110½	110½	Nov '12		110½	114
Clev & Mahon Val g 5s ... 1938	J-J	107		109	May '12		109	109
Long Dock consol g 6s ... 1935	A-O	122¼		124	Nov '12		123¾	124½
Coal & RR 1st cur gu 6s ... 1922	M-N	106	107⅛	107⅜	Sep '12		106	107⅜
Dock & Imp 1st cur 6s ... 1913	J-J	100	101	100¼	Oct '12		100¼	101¾
N Y & Green L gu g 5s ... 1946	M-N	104	109	103½	Aug '12		103½	103½
N Y Sus & W 1st ref 5s ... 1937	J-J	----	103½	103	Oct '12		103	105
2d gold 4½s ... 1937	F-A	82⅜	90	100¼	Dec '06			
General gold 5s ... 1940	F-A	----	86¾	87½	Nov '12		87	90
Terminal 1st gold 5s ... 1943	M-N	107½	108½	108½	108½		108½	110
Mid of N J 1st ext 5s ... 1940	A-O			111½	May '12	6	111½	111½
Wilk & Ea 1st gu g 5s ... 1942	J-D	----	99¾	99¾	99¾	3	99½	102½
Ev & Ind 1st con gu g 6s ... 1926	J-J	109⅛	110	108	May '12		108	108
Evans & T H 1st cons 6s ... 1921	J-J	110		112	J'ly '12		111½	112⅞
1st general gold 5s ... 1942	A-O	97½	100	102	J'ne '12		101⅞	102⅝
Mt Vernon 1st gold 6s ... 1923	A-O	107¼		108	Nov '11			
Sull Co Branch 1st g 5s ... 1930	A-O	95		95	J'ne '12		95	95
Florida E Coast 1st 4½s ... 1959	J-D	94¾	96	96¾	Oct '12		96	99⅝
Fort St U D Co 1st g 4½s 1941	J-J			92	Aug '10			
Ft W & Rio Gr 1st g 4s ... 1928	J-J	----	77½	77½	77½	6	76	81½
Gal H & H of 1882 1st 5s 1913	A-O	98½		99½	Aug '12		99½	100
Great Northern—								
C B & Q coll trust 4s ... 1921	J-J	95⅜	Sale	95⅛	95⅜	188	95¼	98⅝
Registered h ... 1921	Q-J	95¼	Sale	95¼	95¼	10	95⅛	98⅜
1st & refund 4½s ser A ... 1961	J-J	99⅞	100	100	100⅛	45	100	101⅝
Registered ... 1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s ... 1933	J-J	97¾	98	97¾	Nov '12	----	97⅞	99¾
1st consol gold 6s ... 1933	J-J	122⅛	----	125¾	Sep '12	----	124¾	125¾
Registered ... 1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	104	----	104	104	3	103⅝	105½
Registered ... 1933	J-J	103¾	----	103¾	J'ne '09	----	----	----
St P M & M (Continued)—								
Mont ext 1st gold 4s ... 1937	J-D	95½	96¼	96	Nov '12		96	98¼
Registered ... 1937	J-D	95		98	J'ne '11			
Pacific Ext guar 4s £ ... 1940	J-J	92½		92⅝	Mch '11			
E Minn Nor Div 1st g 4s 1948	A-O	93	97	97	Sep '12		96½	98½
Minn Union 1st g 6s ... 1922	J-J	111		114¼	Sep '12		114	116
Mont C 1st gu g 6s ... 1937	J-J	124⅜		124⅜	Nov '12		124⅜	127¼
Registered ... 1937	J-J	122		136¼	May '06			
1st guar gold 5s ... 1937	J-J	110	111½	110⅛	Nov '12		110⅛	111½
Registered ... 1937	J-J							
Will & S F 1st gold 5s ... 1938	J-D	109¼		112½	Sep '11			
Gulf & S I 1st ref & t g 5s ... b1952	J-J	91½		92	Nov '12		91½	95
Registered ... b1952	J-J							
Hock Val 1st cons g 4½s ... 1999	J-J	100½	Sale	100½	101	13	99½	103
Registered ... 1999	J-J	----	100¼	100¼	Sep '08			
Col & H V 1st ext g 4s ... 1948	A-O	92⅛	94	92	Nov '12		92	92
Col & Tol 1st ex 4s ... 1955	F-A	92	95	96⅛	Jan '12		96⅛	96⅛
Hous Belt & Term 1st 5s ... 1937	J-J	99½	100	100¼	Sep '12		99⅜	100¼
Illinois Central 1st gold 4s ... 1951	J-J	101		101	Nov '12		100⅝	104
Registered ... 1951	J-J			101	Sep '11			
1st gold 3½s ... 1951	J-J	91		92½	Oct '12		90	92½
Registered ... 1951	J-J			89	Aug '12		89	89½
Extended 1st g 3½s ... 1951	A-O			93½	May '09			
Registered ... 1951	A-O							
1st gold 3s sterling ... 1951	M-S			80	J'ly '09			
Registered ... 1951	M-S							
Coll trust gold 4s ... 1952	A-O	96	98½	98⅛	98⅛	8	97½	100
Registered ... 1952	A-O	----	95¾	95¼	Sep '12		95¼	95¼
1st ref 4s ... 1955	M-N	95½	95½	95¼	Nov '12		93	96¾
Purchased lines 3½s ... 1952	J-J			86¼	Feb '12		86¼	86¼
L N O & Tex gold 4s ... 1953	M-N	95	97½	95⅜	95⅜	3	95	99½
Registered ... 1953	M-N	* ----	95	94⅝	Jan '11			
Cairo Bridge gold 4s ... 1950	J-D	----	94	94⅞	J'ly '12		94⅞	95
Litchfield Div 1st g 3s ... 1951	J-J	----	75½	75⅛	Nov '12		73½	75½
Louisv Div & Term g 3½s 1953	J-J	82	85	85	Oct '12		84½	87⅛
Registered ... 1953	J-J	81½	85	83	Aug '12		83	83
Middle Div reg 5s ... 1921	F-A	102½		123	May '99			
Omaha Div 1st g 3s ... 1951	F-A			75⅛	Aug '12		75	75⅛
St Louis Div & term g 3s 1951	J-J	----	74½	75½	Mch '12		75½	75½
Registered ... 1951	J-J	73	75½					
Gold 3½s ... 1951	J-J	82¾		85½	Oct '12		85½	86¾
Registered ... 1951	J-J	83		101⅛	Oct '99			
Spring Div 1st g 3½s ... 1951	J-J			100	Nov '00			
Registered ... 1951	J-J	83						
Western lines 1st g 4s ... 1951	F-A	92	94	92½	Oct '12		92½	96¼
Registered ... 1951	F-A	91						
Bellev & Car 1st 6s ... 1923	J-D	112		117½	May '10			
Carb & Shaw 1st g 4s ... 1932	M-S			94½	J'ly '12		94½	96
Chic St L & N O g 5s ... 1951	J-D	112¾		113¼	113¼	1	113¼	116
Registered ... 1951	J-D	111	----	114	Feb '11	----	----	----
Gold 3½s ... 1951	J-D	82	----	90	Oct '09	----	----	----
Registered ... 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s ... 1951	J-D	91⅛	----	92½	Aug '12	----	92½	92½
Registered ... 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s ... 1931	M-S	92½	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s ... 1950	J-J	91	94¾	94	Aug '12	----	92⅜	96
Int & Great Nor 1st g 6s ... 1919	M-N	107	Sale	107	107	4	106⅜	108½
Iowa Central 1st gold 5s ... 1938	J-D	99	100	99½	Nov '12	s1	95½	105
Refunding gold 4s ... 1951	M-S	60½	Sale	60½	61	4	60½	66½
Jamestown Franklin & Clearfield 1st 4s ... 1959	J-D	----	----	94	May '12	----	94	94½
Kan City Sou 1st gold 3s ... 1950	A-O	72	72½	72	72¼	12	71¾	74
Registered ... 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s ... Apr 1950	J-J	97¾	Sale	97¾	98	68	96½	100¼
Kansas City Term'l 1st 4s ... 1960	J-J	96⅝	Sale	96⅝	96⅝	1	96¼	98¾
Lake Erie & W 1st g 5s ... 1937	J-J	106½	----	107½	Nov '12	----	106½	110
2d gold 5s ... 1941	J-J	100	103½	101	Sep '12	----	104	104¼
North Ohio 1st gu g 5s ... 1945	A-O	----	105	104¼	J'ne '12	----	104¼	105½
Leh Vall N Y 1st gu g 4½s ... 1940	J-J	103½	----	104¼	Nov '12	----	103⅞	106
Registered ... 1940	J-J	----	103½	104⅛	May '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	96¾	96⅛	Oct '12	----	95½	98¼
Leh V Ter Ry 1st gu g 5s ... 1941	A-O	110	----	112¾	Oct '12	----	109½	114
Registered ... 1941	A-O	109	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s ... 1933	J-J	105¾	----	106½	Oct '12	----	106½	108
Registered ... 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s ... 1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s ... 1945	M-S	91	----	93	J'ne '12	----	93	94⅛
Registered ... 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s ... 1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s ... 1914	A-O	----	----	103	Mch '12	----	103	103
Long Isld 1st cons gold 5s ... h1931	Q-J	----	112	108¾	Nov '12	----	108¾	110⅜
1st consol gold 4s ... h1931	Q-J	93	----	96¼	Mch '12	----	96¼	96¼
General gold 4s ... 1938	J-D	92	93	93	93	2	91⅜	94½
Ferry gold 4½s ... 1922	M-S	96¼	100	96¼	Nov '12	----	96¼	98
Gold 4s ... 1932	J-D	90	97	99¼	Oct '06	----	----	----
Unified gold 4s ... 1949	M-S	91	92¼	91	Nov '12	----	90	95½
Debenture gold 5s ... 1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s ... 1949	M-S	94½	95½	94¼	Nov '12	----	93	97½
Registered ... 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s ... 1927	M-S	102⅛	103	103	Oct '12	----	103	104
Nor Sh B 1st con g gu 5s ... o1932	Q-J	104¼	----	105	Aug '12	----	105	107¼
Louisiana & Ark 1st g 5s ... 1927	M-S	----	93¼	93⅛	Nov '12	----	93	96
Louisville & Nashville—								
General gold 6s ... 1930	J-D	112½	----	114	Nov '12	----	112½	117⅛
Gold 5s ... 1937	M-N	110⅝	112¼	111⅛	Oct '12	----	110¾	112⅛
Unified gold 4s ... 1940	J-J	96⅞	97	97	97¼	5	97	99⅝
Registered ... 1940	J-J	----	----	96½	Sep '12	----	96½	98⅜
Collateral trust gold 5s ... 1931	M-N	107¼	109	110	Aug '12	----	108⅝	110½
E H & Nash 1st g 6s ... 1919	J-D	110	111⅛	110⅛	Nov '12	----	110⅛	111⅝
L Cin & Lex gold 4½s ... 1931	M-N	101	----	104¼	May '12	----	104⅛	105
N O & M 1st gold 6s ... 1930	J-J	119	----	120⅝	Aug '12	s2	120¼	121
N O & M 2d gold 6s ... 1930	J-J	114	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s ... 1946	F-A	92⅜	----	94	Oct '12	----	93¼	96
Pensacola Div gold 6s ... 1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s ... 1921	M-S	----	114	112½	J'ly '12	----	112½	113
2d gold 3s ... 1980	M-S	----	70½	69⅜	Sep '12	----	69⅛	69¾
Atl Knox & Cin Div 4s ... 1955	M-N	91⅞	92½	92½	92½	18	91¼	93
Atl Knox & Nor 1st g 5s ... 1946	J-D	109	----	112½	May '12	----	112½	112½
Hender Bdge 1st s f g 6s ... 1931	M-S	105⅛	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s ... 1987	J-J	91½	92½	91½	91½	2	91½	95
L & N & M & M 1st g 4½s 1945	M-S	103½	----	103½	Oct '12	----	103½	104⅝
L & N-South M joint 4s ... 1952	J-J	----	90	90½	Oct '12	----	88⅞	90½
Registered ... h1952	Q-J	86	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s ... 1937	F-A	105	----	109½	Oct '12	----	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101½	----	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s ... 1921	F-A	110	----	110¼	Oct '12	----	110¼	112
S & N Ala con gu g 5s ... 1936	F-A	108¾	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s ... 1945	M-S	----	90	61¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway								
New Orl Ry & Lt gen 4½s ... 1935	J-J	83	86¼	86	Oct '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	77	Sale	76⅞	77¼	54	76½	81⅝
30-year adj inc 5s ... 1942	A-O	54¾	Sale	54¾	55⅜	387	51½	59⅝
Portland Ry 1st & ref 5s ... 1930	M-N	101	----	100⅞	Oct '12	----	99	100⅞
Portland Ry Lt & Pow 1st & ref conv s f 5s ... 1942	F-A	----	96	96	Oct '12	----	----	----
Portland Gen Elec 1st 5s ... 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98½	99⅞	98	Nov '08	----	----	----
St Paul City Cab cons g 5s ... 1937	J-J	100	----	105	105	1	105	105
Third Ave 1st ref 4s ... 1960	J-J	81½	Sale	81	81½	34	80¼	83
Adj inc 5s ... a1960	A-O	74⅛	Sale	73¼	74⅝	85	70	80¼
Tri-City Ry & Lt 1st s f 5s ... 1923	A-O	97	97½	97½	Nov '12	----	97½	99
Underground of London—								
4½s ... 1933	J-J	----	95	95½	Nov '12	----	94⅞	96¼
Income 6s ... 1948	----	86	87¼	87½	Nov '12	----	74½	90
Union Elec (Chic) 1st g 5s ... 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue ... 1926	M-N	----	82¾	82½	Oct '12	----	82½	86½
Street Railways.								
United Rys St L 1st g 4s ... 1934	J-J	----	----	76	Oct '12	----	76	80
St Louis Transit gu 5s ... 1924	A-O	----	82	83	Nov '12	----	83	85
United RRs San Fr s f 4s ... 1927	A-O	68⅝	Sale	66½	69	76	64½	70
Va Ry & Pwr 1st & ref 5s ... 1934	J-J	----	95	95¾	Nov '12	----	95¾	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s ... 1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s ... 1945	M-N	106½	107	106⅝	106⅝	1	105¾	107⅞
Buffalo Gas 1st g 5s ... 1947	A-O	59	65	54	Oct '12	----	54	63⅝
Columbus Gas 1st g 5s ... 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s ... 1923	J-J	100	101	100	Nov '12	----	100	101¼
Det Gas Co con 1st g 5s ... 1918	F-A	----	----	95⅛	Sep '08	----	----	----
Det Edison 1st coll tr 5s ... 1933	J-J	101¼	----	101⅛	Nov '12	----	100½	102⅝
Eq G L N Y 1st con g 5s ... 1932	M-S	----	107	105½	Oct '12	----	105¾	106½
Gas & Elec Berg Co c g 5s ... 1949	J-D	102	----	103	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s ... 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s ... 1949	M-N	103⅞	104⅜	103½	103½	1	103½	106½
Kan City (Mo) Gas 1st g 5s ... 1922	A-O	----	98¼	98½	Sep '12	----	95½	99¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s..1936	M-N		86					
Mexican Cent inc g 3s tr recets				25½	Apr '09			
Equip & coll g 5s..1917	A-O							
Mex Internat 1st con g 4s..1977	M-S			77	Mch '10			
Stamped guaranteed..1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s..1927	J-D		125	124½	Oct '12		124½	129
Pacific Ext 1st gold 6s..1921	A-O			110⅛	Aug '11			
1st consol gold 5s..1934	M-N	99⅞	102	100½	Nov '12		99	105
1st and refund gold 4s..1949	M-S	64	Sale	63	64	15	59⅞	69⅞
Des M & Ft D 1st gu 4s..1935	J-J	76	78	76	76	1	76	81
M StP&SSM con g 4s int gu.1938	J-J	96		95	Nov '12		95	97¾
1st Chic Term s f 4s..1941	M-N	95		97½	J'ne '12		97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	96⅝		96¼	May '12		96¼	96¼
Mississippi Central 1st 5s..1949	J-J	94	95	93½	Mch '11			
Mo Kan & Texas 1st gold 4s 1990	J-D	94½	Sale	93⅞	94½	12	92⅞	97
2d gold 4s..g1990	F-A	80	80⅞	80½	81	12	80	84⅛
1st ext gold 5s..1944	M-N		99¼	99¼	Oct '12		99½	102½
1st & refund 4s..2004	M-S		76¾	78	Sep '12		77½	81½
Gen sinking fund 4½s..1936	J-J	86	86½	86½	86½	5	85¼	89¼
St Louis Div 1st ref g 4s.2001	A-O		77½	78	J'ly '12		76	78
Dal & Wa 1st gu g 5s..1940	M-N			104⅞	Sep '12		104⅞	105⅜
Kan C & Pac 1st g 4s..1990	F-A			88	Sep '12		88	91
Mo K & E 1st gu g 5s..1942	A-O	106⅝	108¼	108	Nov '12		106⅛	110
M K & Ok 1st guar 5s..1942	M-N	104¼	105	103¾	Nov '12		103¾	107½
M K & T of T 1st gu g 5s.1942	M-S	100½	100¾	101	101	5	99½	104
Sher Sh & So 1st gu g 5s 1943	J-D	99½	104	103⅞	Feb '12		103⅞	103⅞
Texas & Okla 1st gu g 5s 1943	M-S	100¼	100¾	101	Nov '12		101½	103¼
Missouri Pac 1st cons g 6s..1920	M-N	105¾	Sale	105¾	106	3	104⅞	108⅛
Trust gold 5s stamped..a1917	M-S	99⅝	Sale	99⅝	99⅝	2	98⅝	100¾
Registered..a1917	M-S			97	May '12		97	97
1st collateral gold 5s..1920	F-A	97¾	Sale	97½	97¾	6	96½	100¾
Registered..1920	F-A							
40-year gold loan 4s..1945	M-S	71	Sale	71	71½	22	70	75¼
3d 7s extended at 4%..1938	M-N		96½	96½	May '11			
1st & ref conv 5s..1959	M-S	86¼	Sale	86¼	87½	50	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92		92¾	Nov '12		92	92¾
Cent Br U P 1st g 4s..1948	J-D	75		75	75	4	75	81
Leroy & C V A L 1st g 5s 1926	J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s.1938	F-A	93		93	Nov '12		92¾	96
2d extended gold 5s..1938	J-J	103½	104	103¼	Oct '12		103¼	105¼
StL Ir M&S gen con g 5s.1931	A-O	104⅛		104⅜	104¾	14	102½	106⅜
Gen con stamp gu g 5s.1931	A-O			104	Oct '12		104	104
Unified & ref gold 4s..1929	J-J	81½	Sale	81½	81½	6	77⅝	82¼
Registered..1929	J-J			80⅞	Oct '12		78	80⅞
Riv & G Div 1st g 4s..1933	M-N		83¾	83½	83½	1	82½	84
Verdi V I & W 1st g 5s..1926	M-S			100	Oct '12		100	100
Mob & Ohio new gold 6s..1927	J-D	116⅝	118	117⅛	117⅛	1	117⅛	121
1st extension gold 6s..h1927	Q-J	112¾		115¾	Feb '12		115¾	115¾
General gold 4s..1938	M-S	85½	86½	85¾	Nov '12		85	87⅜
Montgom Div 1st g 5s..1947	F-A	107½	108½	107½	Nov '12		107½	110¾
St L & Cairo coll g 4s..e1930	Q-F	85		85⅛	Nov '12		82	85⅛
Guaranteed gold 4s..1931	J-J	92		92	Nov '12		91½	92
Nashv Ch & St L 1st 7s..1913	J-J	101¼	101¾	101¼	101¼	1	101¼	104
1st consol gold 5s..1928	A-O	*109		109½	Nov '12		109⅜	109⅞
Jasper Branch 1st g 6s..1923	J-J	111½		115⅞	Nov '10			
McM M W & Al 1st 6s..1917	J-J	105¼	107	107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s..1917	J-J	105		113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J-J		89	88½	88½	10	87	92½
Guaranteed general 4s..1977	A-O		80¼	79½	Nov '12		77½	80½
Nat of Mex prior lien 4½s.1926	J-J		101½	99	Mch '12		99	100
1st consol 4s..1951	A-O		78	78	Oct '12		77½	80
N O Mob & Chic 1st ref 5s 1960	J-J	87⅞	Sale	87⅞	88¼	28	87¼	95
N O & N E prior lien g 6s..p1915	A-O	104						
New Orleans Term 1st 4s..1953	J-J	86¾	88	87¼	Sep '12		87⅛	88½
N Y Central & H R g 3½s.1997	J-J	86	Sale	86	86½	38	85	88½
Registered..1997	J-J		85	84¼	Sep '12		84¼	87¼
Debenture gold 4s..1934	M-N	91¾	92	91¾	91¾	22	91¾	96¼
Registered..1934	M-N	91		93	May '12		93	93
Lake Shore coll g 3½s..1998	F-A	78¼	79	78½	78¾	25	78¼	85
Registered..1998	F-A	77¼	77¾	77¼	77¼	5	76¾	84
Mich Cent coll gold 3½s.1998	F-A	78	78¾	78¾	Nov '12		78	82½
Registered..1998	F-A		77	78	Sep '12		77⅜	79½
Beech Creek 1st gu g 4s..1936	J-J	99¼	Sale	99¼	99¼	1	98¾	99¼
Registered..1936	J-J	97		99	May '11			
2d guar gold 5s..1936	J-J	107						
Registered..1936	J-J							
Beech Cr Ext 1st g 3½s.b1951	A-O							
Cart & Ad 1st gu g 4s..1981	J-D	88⅜		88	Oct '12		88	88
Gouv & Oswe 1st gu g 5s.1942	J-D	108						
Moh & Mal 1st gu g 4s..1991	M-S	95		99⅛	Mch '11			
N J June R guar 1st 4s..1986	F-A	96		105	Oct '02			
Registered..1986	F-A							
N Y & Harlem g 3½s..2002	M-N	87⅛		89	May '12		88⅝	89
Registered..2000	M-N							
N Y & Northern 1st g 5s.1927	A-O	106	107	108	Oct '09			
N Y & Pu 1st cons gu g 4s 1993	A-O		96	97⅞	Aug '11			
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s..1932	J-D	119		131½	Jan '09			
R W & O con 1st ext 5s.h1922	A-O	106⅜		106⅜	Nov '12		106⅜	107¾
Oswe & R 2d gu g 5s..e1915	F-A		105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s.1918	M-N	102		104	J'ne '10			
Rutland 1st con g 4½s..1941	J-J	93	97⅜	96	Oct '12		96	98¼
Og&LCham 1st gu 4s g 1948	J-J	83		85	Nov '12		84	86
Rut-Canad 1st gu g 4s.1949	J-J			92	J'ne '09			
St Lawr & Adir 1st g 5s..1996	J-J	107¾		108	Sep '12		108	108
2d gold 6s..1996	A-O	115		119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s.1922	J-J	95		99⅞	Nov '11			
Lake Shore gold 3½s..1997	J-D	87	89¼	87	88⅛	12	87	89⅞
Registered..1997	J-D	86⅞	88	87¼	Nov '12		87¼	88¾
Debenture gold 4s..1928	M-S	92¾	Sale	92¾	92⅞	3	91¾	94½
25-year gold 4s..1931	M-N	93	Sale	92¾	93	37	91½	93⅞
Registered..1931	M-N	92		93	Oct '12		92	93½
Ka A & G R 1st gu c 5s.1938	J-J	109½						
Mahon C'l RR 1st 5s..1934	J-J	110		111½	Mch '11			
Pitts & L Erie 2d g 5s..a1928	A-O	105½		105	Apr '12		105	105
Pitts McK & Y 1st gu 6s.1932	J-J	119		130⅛	Jan '09			
2d guaranteed 6s..1934	J-J	119		123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s.1918	J-J							
Michigan Central 5s..1931	M-S	107		111	Jan '12		111	111
Registered..1931	Q-M	106		119	J'ne '06			
4s..1940	J-J			98	Apr '12		98	98
Registered..1940	J-J			98½	Nov '11			
J L & S 1st gold 3½s..1951	M-S			90	J'ne '08			
1st gold 3½s..1952	M-N	85½	86⅜	86½	Mch '12		86½	86¾
20-year debenture 4s..1929	A-O		89½	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s.1937	A-O	99	99½	99⅛	Nov '12		97½	100⅝
Registered..1937	A-O			98¾	Nov '12		98¾	99¾
Debenture 4s..1931	M-N	87½	88	88	88	7	87½	91

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar..2361	J-J	97¾		98	98½	2	98	101
Registered..2361	J-J	96½	97	96⅞	Nov '12		96	98½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s..1955	J-J	89½		91	Oct '12		91	92
Non-conv 4s..1956	M-N		90	90	Sep '12		90	93⅛
Conv debenture 3½s..1956	J-J	88	91¼	90	Nov '12		90	94⅝
Conv debenture 6s..1948	J-J	126	Sale	126	126¾	14	126	132½
Harlem R-Pt Ches 1st 4s.1954	M-N			99¼	Nov '12		99	99⅛
B & N Y Air Line 1st 4s 1955	F-A			99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s 1961	J-J	90¼	92½	92½	Nov '12		90¼	93⅝
Housatonic R cons g 5s..1937	M-N	111		115	Aug '12		114	115
N Y W'ches&B 1st ser I 4½s '46	J-J	98¼	Sale	98⅛	98½	43	98	100¼
N H & Derby cons cy 5s.1918	M-N	*102⅜		107	Aug '09			
New England cons 5s..1945	J-J							
Consol 4s..1945	J-J			99½	Mch '12		99½	100
Providence Secur deb 4s.1957	M-N	81	83	81	Oct '12		81	84
N Y O & W ref 1st g 4s..g1992	M-S	92½		94½	94½	2	92	96
Registered $5,000 only.g1992	M-S			92½	J'ne '12		92½	92½
General 4s..1955	J-D		89	89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A		98	99	Oct '12		99	100⅛
Norf & South 1st gold 5s..1941	M-N	101⅞		102¾	Apr '12		102½	102¾
Norf & West gen gold 6s..1931	M-N	121¼		125⅛	J'ly '12		123⅜	125⅛
Improvement & ext g 6s.1934	F-A	122¼		124½	May '12		124	126⅜
New River 1st gold 6s..1932	A-O	120¼		124	May '12		124	124
N & W Ry 1st cons g 4s..1996	A-O	97	Sale	97	97⅛	4	96¼	99⅞
Registered..1996	A-O			98	Jan '11			
Div'l 1st l & gen g 4s..1944	J-J	91⅞	92¼	92¼	92¼	6	89⅞	94
10-25-year conv 4s..1932	J-D	*114	115	114¼	114¼	5	107½	118
10-20-year conv 4s..1932	M-S			116	Oct '12		108	117
Pocah C & C joint 4s..1941	J-D	89⅞	Sale	89⅞	89⅞	3	87⅞	94
C C & T 1st guar gold 5s.1922	J-J	105¾		106⅜	Mch '12		106⅜	106⅜
Scio V & N E 1st gu g 4s.1989	M-N	93⅜		95	Oct '12		95	98½
Northern Pac prior l g 4s..1997	Q-J	98⅛	Sale	98	98⅜	27	97⅜	100¼
Registered..1997	Q-J			97½	Nov '12		97	99½
General lien gold 3s..a2047	Q-F	68⅛	Sale	68⅛	68⅜	39	68⅛	70⅛
Registered..a2047	Q-F			68	Nov '12		68	68
St Paul-Duluth Div g 4s.1996	J-D	93⅞		95½	Oct '12		95½	96½
Dul Short L 1st gu 5s..1916	M-S	100½		101½	Oct '12		100	101½
St P & N P gen gold 6s..1923	F-A	112½		114¾	Aug '12		114¾	115½
Registered certificates.1923	Q-F	112		115⅝	Aug '11			
St Paul & Duluth 1st 5s.1931	F-A	109¼		107	Jan '12		107	107
2d 5s..1917	A-O	102⅛		102⅜	Sep '12		102⅜	102⅜
1st consol gold 4s..1968	J-D	92¾		94	J'ne '12		92¾	94
Wash Cent 1st gold 4s..1948	Q-M	89⅝		91⅛	Apr '11			
Nor Pac Term Co 1st g 6s..1933	J-J	111⅛		111¼	Oct '12		111	111¾
Oregon-Wash 1st & ref 4s.1961	J-J	92	Sale	91½	92¼	56	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	100¼	103⅛	104	Oct '12		103½	104
Pennsylvania RR—								
1st real est g 4s..1923	M-N	101½	102	101⅛	Oct '12		100	102
Consol gold 5s..1919	M-S		110	110	Mch '12		108	110
Consol gold 4s..1943	M-N	101½		102¼	102¼	3	101	104
Convertible gold 3½s..1912	M-N			99⅞	Oct '12		99½	100⅛
Convertible gold 3½s..o1915	J-D	96⅜	Sale	96⅜	96¾	546	95⅝	97⅞
Registered..o1915	J-D			97	J'ly '12		97	97½
Consol gold 4s..1948	M-N	102	Sale	102	102⅛	49	101	104⅛
Alleg Val gen guar g 4s..1942	M-S		100⅛	100⅛	Aug '12		99⅝	100⅛
D R R R & Bge 1st gu 4s g 1936	F-A	100						
Phila Balt & W 1st g 4s..1943	M-N	98		100	Oct '12		99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	96						
U N J RR & Can gen 4s..1944	M-S			101½	May '12		101	101½
Pennsylvania Co—								
Guar 1st g 4½s..1921	J-J	102¾	Sale	102¾	102⅞	10	102¼	104
Registered..1921	J-J	102		101⅝	Oct '12		101⅝	103
Guar 3½s coll trust reg..1937	M-S			89	Sep '12		88½	89¼
Guar 3½s coll trust ser B.1941	F-A		86¼	86	Nov '12		85½	89
Trust Co certfs gu g 3½s.1916	M-N			89	Sep '12		97½	98¼
Guar 3½s trust ctfs C..1942	J-D		86⅝	88	Mch '12		88	88¼
Guar 3½s trust ctfs D..1944	J-D	86¼		87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s..1931	A-O	96⅛	Sale	96⅛	96⅛	1	96	98½
Cin Leb & Nor gu 4s g..1942	M-N	90		96½	Dec '11			
Cl & Mar 1st gu g 4½s..1935	M-N	101¾		110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	102¼		107¾	Dec '11			
Series B..1942	A-O	102¼		109¾	J'ly '09			
Int reduced to 3½s.1942	A-O	90		91¼	Feb '12		91¼	91¼
Series C 3½s..1948	M-N	90¼		90⅛	Oct '12		90⅛	91¼
Series D 3½s..1950	F-A	90¼		90	May '08			
Erie & Pitts gu g 3½s B.1940	J-J			91½	May '12		91½	91½
Series C..1940	J-J			90⅛	J'ly '12		90⅛	90⅛
Gr R & I ex 1st gu g 4½s.1941	J-J		104	104	Aug '12		104	105
Pitts Y & Ash 1st con 5s.1927	M-N	105		109	May '10			
Tol W V & O gu 4½s A..1931	J-J	101⅛		102⅛	J'ne '12		101¾	102⅛
Series B 4½s..1933	J-J	101½		102⅜	Nov '12		102⅜	102⅜
Series C 4s..1942	M-S	94	98	95⅝	Oct '12		95⅝	95⅝
P C C & St L gu 4½s A..1940	A-O	103⅛	105⅞	104¼	J'ly '12		104¼	106¾
Series B guar..1942	A-O	103		104¾	J'ly '12		104¾	107
Series C guar..1942	M-N			106	J'ne '11			
Series D 4s guar..1945	M-N	97	98⅞	96	Nov '12		96	99
Series E 3½s guar g..1949	F-A	90	93½	95¼	Sep '12		93⅛	95⅝
Series F gu 4s g..1953	J-D	96		96	Nov '12		96	97
Series G 4s guar..1957	M-N	96	97½	97	J'ly '12		97	99
C St L & P 1st con g 5s..1932	A-O	109		113½	Nov '11			
Peo & Pek Un 1st g 6s..1921	Q-F	106½		109	May '11			
2d gold 4½s..b1921	M-N			93½	Jan '11			
Pere Marquette—Ref 4s..1955	J-J		59½	58½	Nov '12		58⅛	60¾
Refunding guar 4s..1955	J-J		60¼	56½	Nov '12		52⅜	59⅝
Ch & W M 5s..1921	J-D	96	97½	98	Oct '12		98	99⅜
Flint & P M g 6s..1920	A-O	104	107⅞	104	Oct '12		104	108⅝
1st consol gold 5s..1939	M-N		96	96	Sep '12		96	100
Pt Huron Div 1st g 5s.1939	A-O	97	98½	97	97	3	97	97½
Sag Tus & H 1st gu g 4s.1931	F-A							
Philippine Ry 1st 30-yr s f 4s.'37	J-J		86½	86	May '12		84¼	86
Pitts Sh & L E 1st g 5s..1940	A-O			113	J'ly '12		113	113¼
1st consol gold 5s..1943	J-J			113¼	Nov '11			
Reading Co gen g 4s..1997	J-J	96⅝	Sale	96½	97	68	96	98¾
Registered..1997	J-J	95		95	Nov '12		95	98¼
Jersey Cent coll g 4s..1951	A-O	95½	96	95¾	95¾	1	91½	98½
Atlan City gu 4s g..1951	J-J	93						
St Jo & Gr Isl 1st g 4s..1947	J-J	87⅝		87⅝	Nov '12		86	89½
St Louis & San Francisco—								
General gold 6s..1931	J-J	116½	120¾	118½	Sep '12		118½	119⅝
General gold 5s..1931	J-J	104¾	107½	104¾	104¾	2	101½	108⅛
St L & S F RR cons g 4s.1996	J-J	83	85½	83	Nov '12		83	86¼
Gen 15-20 yr 5s..1927	M-N	83¼	Sale	83⅛	83⅝	52	83⅛	88½
Southw Div 1st g 5s..1947	A-O	100		99¾	Sep '12		99¾	99¾
Refunding g 4s..1951	J-J	76¼	Sale	76¼	77	39	76¼	81¾
Registered..1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No	Low	High
Kings Co El L & P g 5s..1937	A-O		104⅞	101⅞	Oct '12		104¼	105½
Purchase money 6s..1997	A-O	113	115¾	114	Nov '12		114	117
Convertible deb 6s..1922	M-S	123½		124	Nov '12		123	124
Ed El Il Bkn 1st con g 4s.1939	J-J	88⅛		88¼	Nov '12		88	89¼
Lac Gas L of St L 1st g 5s..e1919	Q-F	101¾		101¾	102	20	101½	103
Ref and ext 1st g 5s..1934	A-O	100½	101	101½	101½	5	100¾	102
Milwaukee Gas L 1st 4s..1927	M-N	90½	90⅝	90⅝	Nov '12		89⅞	90⅝
Newark Con Gas g 5s..1948	J-D	104		106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s..1948	J-D	102	102¼	102	102½	18	101⅞	104¼
Purchase money g 4s..1949	F-A	86¾	86⅞	86¾	87¾	30	86¼	89½
Ed El Ill 1st cons g 5s..1995	J-J	109½		113⅛	Mch '12		112½	113⅛
NY & Q El L&P 1st con g 5s.1930	F-A		100	100	Sep '12		100	102½
N Y & Rich Gas 1st g 5s..1921	M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s..1937	M-N	95	Sale	95	95⅜	10	94	96⅜
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series..1930	F-A		95	95	Oct '12		93	95
Pat & Passaic G & E 5s..1949	M-S	102½	103	102⅝	J'ly '12		102⅝	102⅝

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No	Low	High
Peo Gas & C 1st con g 6s..1943	A-O		116½	116⅜	Nov '12		116¼	117½
Refunding gold 5s..1947	M-S	101	101⅛	101⅛	101½	2	100¾	102½
Registered..1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s.1937	J-J	101	102½	102½	Oct '12		102¼	104½
Con G Co of Ch 1st gu g 5s 1936	J-D		102⅞	103¼	Oct '12		101½	103¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	82	89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N			101¼	Aug '12		100⅝	101¼
Registered..1947	M-N							
Philadelphia Co conv 5s..1919	F-A		104	100	Nov '12		100	109
Stan Gas & Elec conv s f 6s..1926	J-D	100⅜	100⅞	100½	Nov '12		100	101
Syracuse Lighting 1st g 5s.1951	J-D			101	Dec '11			
Syracuse L & P 5s..1954	J-J			85½	J'ne '12		85½	86
Trenton G & E 1st g 5s..1949	M-S	102		109	Feb '01			
Union Elec L & P 1st g 5s..1932	M-S	99½		100½	Aug '12		100½	101
Ref & ext 5s..1933	M-N			96	Nov '12		96	98½
Utica El L & P 1st g 5s..1950	J-J	103						
Utica Gas & E ref 5s..1957	J-J	99		100¼	Dec '11			
Westchester Light'g g 5s..1950	J-D	104½	106	104⅞	104⅞	1	104⅜	105¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29.	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (*Con*)								
K C Ft S & M con g 6s...1928	M-N	----	113	112⅞	112⅞	1	112⅞	118
K C Ft S & M Ry ref g 4s..1936	A-O	77½	Sale	77½	78	21	77	80½
Registered...1936	A-O			77½	J'ly '12	----	77½	77½
K C & M R & B 1st gu 5s..1929	A-O	97½	----	103½	J'ly '12	----	103½	103½
Ozark & Ch C 1st gu 5s g..1913	A-O	99	99½	99⅛	Nov '12	----	99	100
St L S W 1st g 4s bd ctfs..1989	M-N	89¾	Sale	89¾	89¾	9	89⅜	92½
2d g 4s inc bond ctfs...p1989	J-J	80	Sale	80	80	5	80	83
Consol gold 4s...1932	J-D	80¾	Sale	80¾	81	42	78½	84½
Gray's Pt Ter 1st gu g 5s..1947	J-D	100⅝	----	101½	Apr '07	----		
S A & A Pass 1st gu g 4s...1943	J-J	86	86⅞	85⅝	86¼	4	85⅝	87¾
S F & N P 1st sink f g 5s..1919	J-J	94	----	104	Oct '09	----		
Seaboard Air Line g 4s...1950	A-O	85½	----	86⅛	Oct '12	----	86⅛	87⅜
Gold 4s stamped...1950	A-O	85⅜	86	86	86¼	4	85½	90
Registered...1950	A-O							
Adjustment 5s...o1949	F-A	76¾	Sale	76	76⅞	35	75	84¼
Refunding 4s...1959	A-O	----	78	78	Nov '12	----	76¼	83
Atl-Birm 30-yr 1st g 4s..e1933	M-S	----	86	88	J'ly '12	----	87	90
Car Cent 1st con g 4s...1949	J-J	90	----	93½	Apr '12	----	92¾	93½
Fla Cen & Pen 1st g 5s...1918	J-J	103¼	----	103	May '11	----		
1st land gr ext g 5s...1930	J-J	103½	----	104	Nov '12	----	104	104
Consol gold 5s...1943	J-J	105⅜	----	107	J'ne '12	----	107	107
Ga & Ala Ry 1st con 5s..o1945	J-J	104⅝	----	104⅞	Nov '12	----	104⅞	107¼
Ga Car & No 1st gu g 5s..1929	J-J	104½	----	104¾	Sep '12	----	104¾	105¾
Seab & Roa 1st 5s...1926	J-J	----	106⅛	105	May '12	----	105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	89¼	89⅜	89¼	89⅜	14	88	92½
Registered...k1949	J-D	----	88½	91	J'ly '12	----	91	91
20-year conv 4s...g1929	M-S	93⅜	Sale	93¼	93¾	105	93¼	97
Cent Pac 1st ref gu g 4s..1949	F-A	94¾	94⅞	94⅞	94⅞	18	94	97
Registered...1949	F-A	93	----	94½	J'ly '12	----	94½	94½
Mort guar gold 3½s..k1929	J-D	90⅞	Sale	90¾	90⅞	1	90½	91½
Through St L 1st gu 4s..1954	A-O	----	91¾	91	91	7	89	92⅞
G H & S A M & P 1st 5s..1931	M-N	105⅛	105½	105	Nov '12	----	105	107
Gila V G & N 1st gu g 5s..1924	M-N	----	103½	102⅞	J'ly '12	----	102⅞	104¾
Hous E & W T 1st g 5s..1933	M-N	103⅛	----	105	Aug '12	----	104	105
1st guar 5s red...1933	M-N	103⅛	105	104¼	May '12	----	104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109¼	----	109¼	Sep '12	----	109¼	110
Gen gold 4s int guar...1921	A-O	93¼	Sale	93¼	94	16	93¼	95½
Waco & N W div 1st g 6s '30	M-N	114	----	119¾	Mch '10	----		
A & N W 1st gu g 5s...1941	J-J	105	----	105	Nov '12	----	105	107½
Morgan's La & T 1st 7s..1918	A-O	111	----	111¾	Aug '12	----	111¾	111¾
1st gold 6s...1920	J-J	109	----	111	Mch '11	----		
No of Cal guar g 5s...1938	A-O			112	Feb '07	----		
Ore & Cal 1st guar g 5s..1927	J-J	101⅛	----	101	Oct '12	----		
So Pac of Cal—Gu g 5s..1937	M-N	108	----	116	May '07	----		
So Pac Coast 1st gu 4s g..1937	J-J	91	----	91½	Sep '12	----	91½	91½
San Fran Termi 1st 4s..1950	A-O	89¼	90	89	89	8	88½	92
Tex & N O con gold 5s..1943	J-J	100	101	101⅝	May '11	----	101	101
So Pac RR 1st ref 4s...1955	J-J	94	Sale	93¾	94	45	93¼	95⅞
Southern—								
1st consol g 5s...1994	J-J	106	Sale	106	106⅛	20	105⅝	108⅝
Registered...1994	J-J			105	Sep '11	----		
Develop & gen 4s Ser A..1956	A-O	77⅞	Sale	77⅝	78⅜	69	77⅝	79¾
Mob & Ohio coll tr g 4s..1938	M-S	85½	86½	85⅞	85⅞	2	85	87½
Mem Div 1st g 4½-5s...1996	J-J	108¼	----	108	Nov '12	----	107⅞	111
St Louis div 1st g 4s...1951	J-J	87	87¾	87½	87½	7	87¼	90¼
Ala Cen R 1st g 6s...1918	J-J	105¾	----	105¼	Sep '12	----	105¼	105¼
Atl & Danv 1st g 4s...1948	J-J	84	----	90½	Nov '11	----		
2d 4s...1948	J-J	81½	----	82¼	Feb '12	----	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	84						
Col & Greenv 1st 6s...1916	J-J	103½	----	105⅞	Dec '11	----		
E T Va & Ga Div g 5s...1930	J-J	106¼	108½	106½	Oct '12	----	106½	108¼
Con 1st gold 5s...1956	M-N	109⅜	----	109⅜	109⅝	4	109⅜	111¾
E Ten reor lien g 5s...1938	M-S	104⅝	----	105⅛	J'ly '12	----	105⅛	106
Ga Midland 1st 3s...1946	A-O	63½	----	64	Aug '12	----	64	64½
Ga Pac Ry 1st g 6s...1922	J-J	109⅛	----	111	J'ly '12	----	111	112⅞
Knox & Ohio 1st g 6s...1925	J-J	112	----	114	J'ne '12	----	114	115
Mob & Bir prior lien g 5s..1945	J-J	105½	----	105½	105½	1	105½	105½
Mortgage gold 4s...1945	J-J	77½	----	78	Dec '11	----		
Rich & Dan con g 6s...1915	J-J	101⅝	103½	102	Oct '12	----	102	104¾
Deb 5s stamped...1927	A-O	101	----	104¾	Apr '12	----	104	104¾
Rich & Meck 1st g 4s...1948	M-N	71¾	----	73	Sep '12	----	73	73
So Car & Ga 1st g 5s...1919	M-N	102⅝	----	102⅝	Nov '12	----	102¼	104
Virginia Mid ser C 6s...1916	M-S	103⅜	----	112	Oct '06	----		
Series D 4-5s...1921	M-S	103¾	104	103¾	Nov '12	----	103¾	103¾
Series E 5s...1926	M-S	104½	----	105¾	J'ly '12	----	105¾	105¾
Series F 5s...1926	M-S	104⅝	----	105	J'ne '10	----		
General 5s...1936	M-N	106⅝	108¼	106½	Nov '12	----	106½	108¼
Va & So'w'n 1st gu 5s..2003	J-J	108	109½	108½	J'ly '11	----		
1st cons 50-year 5s...1958	A-O	95	96	95½	Nov '12	----	95	97¾
W O & W 1st cy gu 4s...1924	F-A	93½	----	93½	Sep '12	----	90	93½
West N C 1st con g 6s...1914	J-J	101⅜	----	102	Nov '12	----	102	103½
Spokane Internat 1st g 5s..1955	J-J	----	103	102½	Apr '11	----		
Ter A of St L 1st g 4½s..1939	A-O	----	104½	103¾	Oct '12	----	103¾	105
1st con gold 5s...1894-1944	F-A	107½	Sale	111	Aug '12	----	110¾	112½
Gen refund s f g 4s...1953	J-J	----	94¾	94⅝	Oct '12	----	94	96
St L M Bge Ter gu g 5s..1930	A-O	105	107	105⅛	Sep '12	----	105⅛	107½
Tex & Pac 1st gold 5s...2000	J-D	107	Sale	107	107½	6	103¼	110½
2d gold inc 5s...q2000	Mch	51½	----	51	Nov '12	----	49⅞	51
La Div B L 1st g 5s...1931	J-J	95	----	99½	Apr '11	----		
W Min W & N W 1st gu 5s..'30	F-A			106½	Nov '04	----		
Tol & O C 1st g 5s...1935	J-J	106	107	106	106	1	105⅜	109½
Western Div 1st g 5s...1935	A-O	105⅜	----	107¾	J'ne '12	----	107¾	107⅞
General gold 5s...1935	J-D	103	103¼	103	103	4	103	104
Kan & M 1st gu g 4s...1990	A-O	----	92½	91¼	Oct '12	----	91¼	93
2d 20-year 5s...1927	J-J	----	98½	98⅜	98¾	7	97¼	99½
Tol P & W 1st gold 4s...1917	J-J	90	93⅞	93⅞	Nov '12	----	93¼	94⅞
Tol St L & W pr lien g 3½s..1925	J-J	84	----	84½	Oct '12	----	84	87½
50-year gold 4s...1950	A-O	58¾	Sale	58½	59	8	58½	69⅜
Coll tr 4s g Ser A...1917	F-A	68	70	68	Nov '12	----	68	73½
Tor Ham & Buff 1st g 4s..h1946	J-D	89	----	89	Nov '12	----	89	93½
Ulster & Del 1st con g 5s..1928	J-D	103⅛	104¼	104	104	5	104	106
1st refund g 4s...1952	A-O	----	86	85½	J'ne '12	----	85½	86⅛
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	99⅜	Sale	99⅜	99⅞	105	98⅞	102¼
Registered...1947	J-J	97½	----	98⅜	Nov '12	----	98½	101⅞
20-year conv 4s...1927	J-J	102	Sale	101¾	102½	54	101¼	104
1st & ref 4s...g2008	M-S	95¾	96¼	96	96½	27	95⅜	97⅝
Ore Ry & Nav con g 4s..1946	J-D	92⅞	Sale	92⅞	93⅛	11	91½	96¼
Ore Short Line 1st g 6s..1922	F-A	111¼	111½	111⅛	111⅛	1	111	113¼
1st consol g 5s...1946	J-J	108½	108¾	108½	108½	1	108½	112
Guar refund 4s...1929	J-D	91½	Sale	91½	92	41	91½	95¾
Utah & Nor gold 5s...1926	J-J	104	----	108	May '11	----		
1st extended 4s...1933	J-J	91	99			----		
Vandalia cons g 4s Ser A..1955	F-A	94	95½	94	Nov '12	----	94	96⅝
Consol 4s Series B...1957	M-N	91½	94⅜	94⅜	Nov '12	----	92½	97½
Vera Cruz & P 1st gu 4½s..1934	J-J	----	93	91	Oct '12	----	91¾	94

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 29.	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s...1939	M-N	105¾	Sale	105¾	105⅞	14	104½	107⅞
2d gold 5s...1939	F-A	99	Sale	99	99⅛	10	96	100½
Debenture Series B...1939	J-J			90	J'ne '12	----	90	100
1st lien equip s fd g 5s...1921	M-S	99½	----	99⅛	Nov '12	----	98¼	100
1st lien 50-yr g term 4s..1954	J-J	80	----	83	Dec '10	----		
1st ref and ext g 4s...1956	J-J	67	68	67⅞	68½	45	55½	72⅝
Cent Trust Co ctfs...		----	67	63⅛	Oct '12	----	63⅛	71
Do Stamped...		----	63	63½	Oct '12	----	63	69¾
Equit Trust Co ctfs...		63	68	64	64	9	59¼	70
Do Stamped...		63	Sale	62½	63½	65	60½	69⅝
Det & Ch Ext 1st g 5s...1941	J-J	107	----	107	Oct '12	----	106	107¼
Des Moin Div 1st g 4s...1939	J-J			80	Aug '12	----	80	80
Om Div 1st g 3½s...1941	A-O	66½	69	70	Oct '12	----	68½	71½
Tol & Ch Div 1st g 4s...1941	M-S	80	82	80⅛	J'ly '12	----	72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	----	30	30¼	Sep '12	----	30¼	39¼
Cent & Old Col Tr Co certfs...		29	Sale	29	30	37	29⅞	42¼
Columbia Tr Co ctfs...		30	Sale	30	30	1	30	41½
2d gold 4s...1954	J-D	*2¼	2¾	2⅜	Nov '12	----	1	3
Trust Co certfs...		2½	2¾	2⅞	2⅞	6	1⅞	3½
Wash Termi 1st gu 3½s...1945	F-A	83	----	87⅛	Oct '11	----		
1st 40-yr guar 4s...1945	F-A	97⅛	----	100	Sep '12	----	97⅛	100
West Maryland 1st g 4s...1952	A-O	85½	86	85½	85½	1	85	88¼
West N Y & Pa 1st g 5s...1937	J-J	105⅛	----	107	Oct '12	----	105	108¾
Gen gold 4s...1943	A-O	----	86¾	86	Oct '12	----	86	88½
Income 5s...d1943	Nov			34	Feb '07	----		
Wheeling & L E 1st g 5s...1926	A-O	101½	----	101½	Oct '12	----	101¼	105½
Wheel Div 1st gold 5s...1928	J-J	99⅛	101½	102⅛	Nov '11	----		
Exten & Imp gold 5s...1930	F-A	99⅛	101	102	J'ne '10	----		
RR 1st consol 4s...1949	M-S	80	83	82½	Nov '12	----	82¼	85½
20-year equip s f 5s...1922	J-J	97	----	98½	Feb '11	----		
Winston-Salem S B 1st 4s...1960	J-J	89½	91	90½	Nov '12	----	90¾	93
Wis Cent 50-yr 1st gen 4s...1949	J-J	91¼	91¾	91⅞	92	16	91	93⅝
Sup & Dul div & term 1st 4s '36	M-N	89¾	90¼	90	Nov '12	----	90	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s...1936	J-J	61	66	65	Nov '12	----	52	67¼
Trust Co ctfs deposit...		60	60½	60	60	1	57½	64
Am Ag Chem 1st c 5s...1928	A-O	101½	Sale	101½	101¾	5	100⅞	102¾
Am Cot Oil ext 4½s...1915	Q-F	96½	97	96½	Nov '12	----	90¾	98½
Debenture 5s...1931	M-N	----	92⅞	92¾	92⅞	1	92¼	95½
Am Hide & L 1st s f g 6s...1919	M-S	101	Sale	101	101	1	98⅛	101½
Amer Ice Secur deb g 6s...1925	A-O	73	78½	73	73	2	72½	82
Am Smelt Securities s f 6s...1926	F-A	104½	104⅞	104¾	104¾	11	102½	106
Am Spirits Mfg 1st g 6s...1915	M-S	----	101	101	Oct '12	----	99½	101
Am Thread 1st col tr 4s...1919	J-J	93½	----	93½	Nov '12	----	92⅜	95
Am Tobacco 40-yr g 6s...1944	A-O	120	121½	119½	Nov '12	----	118⅞	121½
Registered...1944	A-O			120	Nov '12	----	118⅞	121⅜
Certificates of deposit...				119½	Sep '12	----	118⅞	121½
Gold 4s...1951	F-A	95¾	96½	96	96⅛	12	91⅞	97¼
Registered...1951	F-A	----	----	95⅝	J'ne '12	----	92¼	95⅝
Am Writg Paper 1st s f 5s...1919	J-J	89½	Sale	89½	89½	6	88¼	91⅜
Baldw Loco Works 1st 5s...1940	M-N	----	104	103	Sep '12	----	102¾	104
Beth Steel 1st ext s f 5s...1926	J-J	96	Sale	95¾	96	2	93½	102
1st lien 5s guar A...1942	M-N	87¼	Sale	87	87⅜	26	87	87⅜
Cent Leather 20-year g 5s...1925	A-O	95	Sale	95	95⅜	6	91¾	96¼
Consol Tobacco g 4s...1951	F-A	96	98⅛	96	96	1	91¾	97
Registered...1951	F-A	----	----	77	Nov '07	----	----	----
Corn Prod Ref s f g 5s...1931	M-N	96¼	96¾	96½	Nov '12	----	95½	97
1st 25-year s f 5s...1934	M-N	93¾	94¼	94¼	94¼	1	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	96¾	96¾	96¾	1	96	97½
Distil Sec Cor conv 1st g 5s..1927	A-O	70½	71¼	70¾	71¾	42	70½	78¼
E I du Pont Powder 4½s...1936	J-D	89¼	Sale	89	89⅝	32	84⅞	92½
Gen Electric deb g 3½s...1942	F-A	80	Sale	80	80	3	80	84
10-yr g deb 5s...1917	J-D	----	----	181½	Oct '12	----	153½	182
Debenture 5s (recets)...1952	M-S	103¼	Sale	103⅛	103⅜	75	102½	104⅛
Gen'l Motors 1st lien 6s...1915	A-O	99¼	99⅜	99¼	99⅜	37	98½	100⅞
Ill Steel deb 4½s...1940	A-O	90	90⅛	90¼	90¼	1	89½	92¾
Indiana Steel 1st 5s...1952	M-N	100⅝	Sale	100⅜	101	51	100	101⅝
Int Paper Co 1st con g 6s...1918	F-A	103⅜	103½	103⅜	103⅜	5	103	104¾
Consol conv s f g 5s...1935	J-J	----	89¼	89	Nov '12	----	84½	91⅞
Int St Pump 1st s f 5s...1929	M-S	----	91⅛	90	90½	6	90	93½
Lackaw Steel 1st g 5s...1923	A-O	97	Sale	96	96¾	18	94	97⅞
1st con 5s Series A...1950	M-S	78	79¾	79	79	5	77	82½
5-year convertible 5s...1915	M-S	95	Sale	95	95¼	29	90½	96
Ligg & Myers Tob Co 7s tpy bds...	----	120⅛	Sale	120⅛	120¼	39	118¾	123
5s temporary bonds...	----	96⅝	Sale	96⅜	96⅜	20	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	102¾	----	102¾	102¾	4	95	103¼
Nat Enam & Stpg 1st 5s...1929	J-D	93½	95	95	Oct '12	----	93	95
Nat Starch 20-yr deb 5s...1930	J-J	----	88½	89¾	Sep '12	----	89¼	89¾
National Tube 1st 5s...1952	M-N	99½	Sale	99¼	99½	43	99	101½
N Y Air Brake 1st conv 6s...1928	M-N	102¾	105	102⅛	102¾	7	97	103⅝
P Lorillard Co 7s tem'pry bds...	----	121	Sale	120⅝	121	250	119⅜	123¾
5s temporary bonds...	----	96¼	96¾	96⅜	96⅞	20	91⅛	99½
Ry Steel Spgs 1st s f 5s...1921	J-J	97¼	97¾	97¼	97¼	3	97	98½
Repub I & S 1st&col tr 5s...1934	A-O	103⅝	--	103⅝	Nov '12	----	102⅞	104
10-30-year 5s s f...1940	A-O	91⅞	Sale	91¾	91⅞	10	90¾	93⅝
Standard Milling 1st 5s...1930	M-N	89¼	----	89¼	Nov '12	----	86	90¼
The Texas Co conv deb 6s...1931	J-J	100¼	Sale	100	100¼	31	94½	102½
Union Bag & Paper 1st 5s...1930	J-J	91½	92½	92	Oct '12	----	92	94½
Stamped...1930	----	91	92	92	Nov '12	----	92	94½
U S Leath Co s f deb g 6s...1913	M-N	100	100½	100	Nov '12	----	100	102
U S Realty & I conv deb g 5s..'24	J-J	88	90	89	Nov '12	----	87½	91
U S Red & Refg 1st g 6s...1931	J-J	23	32½	30	Oct '12	----	30	50
U S Rubber 10-yr coll tr 6s..1918	J-D	103⅜	Sale	103¼	103⅜	17	103	105
Registered...1918	J-D	----	----	103⅛	Jan '10		----	----
U S Steel Corp—{coup...d1963	M-N	101½	Sale	101½	102	269	101½	104⅛
S f 10-60-yr 5s{reg...d1963	M-N	101¾	Sale	101½	102	3	101½	104
Va-Car Chem 1st 15-yr 5s...1923	J-D	97¾	Sale	97¾	98	5	97¾	101
West Electric 1st 5s Dec 1922	J-J	100½	101	101	101	9	100½	103⅛
Westinghouse E & M s f 5s...1931	J-J	93	Sale	93	93¼	24	92¾	96
10-year coll tr notes 5s...1917	A-O	96	96⅞	97	97	2	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	89⅛	Sale	89	89¼	38	89	91⅛
Convertible 4s...1936	M-S	111¼	112	111½	111½	3	108¾	116⅝
Chicago Telephone 1st 5s...1923	J-D	----	100⅞					
Commercial Cable 1st g 4s..2397	Q-J	80	85½	82½	Mch '12	----	82½	82½
Registered...2397	Q-J	----	----	83½	Nov '11	----	----	----
Keystone Telephone 1st 5s...1935	J-J	86	----	85	Aug '12	----	82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	101	103	101½	101½	1	101½	103
Mich State Telep 1st 5s...1924	F-A	99	100¼	100¼	Nov '12	----	99⅛	101
N Y & N J Telephone 5s g..1920	M-N	----	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97¼	Sale	97⅝	97¾	56	97⅝	100⅞
Pac Tel & Tel 1st 5s...1937	J-J	99⅛	Sale	99⅛	99⅜	28	98⅞	101¼
South Bell Tel & T 1st s f 5s..1941	J-J	98½	Sale	98⅜	98¾	22	98⅜	100
West Union col tr cur 5s...1938	J-J	100¼	100¾	100¾	100¾	5	100¼	103½
Fd and real est g 4½s...1950	M-N	95	95½	95	95½	2	95	100½
Mut Un Tel gu ext 5s...1941	M-N	----	----	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g..1934	J-J	91	----	96¼	J'ne '12	----	95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Buff & Susq Iron s f 5s...1932	J-D	----	----	97	J'ly '22	----	97	98
Debenture 5s...a1926	M-S	85	----	91	Nov '11	----	----	----
Col F & I Co gen s f g 5s...1943	F-A	96	97	97	97	1	97	100⅜
Col Fuel gen 6s...1919	M-N	107½	108½	107¼	J'ne '12	----	107¼	107¾
Col Indus 1st & coll 5s gu..1934	F-A	83	Sale	82½	84	34	72½	85¼
Cons Ind Coal Me 1st 5s...1935	J-D	----	84	85	J'ne '11	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	94	93	Oct '12	----	93	94
Gr Riv Coal & C 1st g 6s..h1919	A-O	*94	----	102½	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s..1951	J-J	97¾	Sale	97¾	98	12	97¾	98½
Pocah Con Collier 1st s f 5s..1957	J-J	88	Sale	88	88	4	81½	89½
St L Rock Mt & P 1st 5s...1955	J-J	79½	82	81	Nov '12	----	79¾	84½
Tenn Coal gen 5s...1951	J-J	101⅛	102¼	101⅞	101⅞	2	101⅛	103⅞
Birm Div 1st consol 6s...1917	J-J	102	103¾	102⅛	Nov '12	----	102⅛	104½
Tenn Div 1st g 6s...a1917	A-O	102	102¾	102¼	Oct '12	----	102¼	104
Cah C M Co 1st gu g 6s...1922	J-D	103½	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s...1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s...1953	J-J	----	85	85¾	Oct '12	----	85¼	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	97	97½	97½	97½	6	94½	93½

Miscellaneous	Interest Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Adams Ex coll tr g 4s...1948	M-S	83½	84⅛	83½	83½	4	81	88⅛
Armour & Co 1st real est 4½s '39	J-D	91	Sale	90⅞	91¼	15	90	92¼
Bush Terminal 1st 4s...1952	A-O	----	----	90	Oct '12	----	88⅞	92
Consol 5s...1955	J-J	----	96½	96½	96½	2	96½	99
Bldgs 5s guar tax ex...1960	A-O	*96¾	97½	96½	97½	16	96½	97¾
Chino Copper 1st conv 6s...1921	J-J	186	190	185	185	10	116	200
Inspir Cons Cop 1st 6s (recets)...	----	110	Sale	110	110½	61	104½	110¾
Int Mercan Marine 4½s...1922	A-O	66	69⅝	66¼	66¼	2	63	70
Int Navigation 1st s f 5s...1929	F-A	78	79¼	78½	79¼	4	77¾	82¼
Mge Bond (N Y) 4s ser 2...1966	A-O	----	90					
10-20 yr 5s series 3...1932	J-J	99½	----	100	Oct '12	----	100	100
Morris & Co 1st s f 4½s...1939	J-J	----	----	89¾	Aug '12	----	89½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	80	81	76	Nov '12	----	76	85½
Niag Falls Pow 1st 5s...1932	J-J	101¼	----	102¼	Nov '12	----	100½	102¼
Ontario Transmission 5s...1945	M-N	*92	----	95¼	95¼	1	92½	94¾
Pub Serv Corp N J gen 5s...1959	A-O	92⅛	92⅜	92	92½	6	92	94⅛
Ray Cons Copper 1st conv 6s 1921	J-J	120	125	125	125	2	112	130
Wash Water Pow 1st 5s...1939	J-J	102	----	104	May '12	----	102⅞	104

*No price Friday; latest bid and asked *a*Due Jan *d*Due April *e*Due May *g*Due June *h*Due July *k*Due Aug *o*Due Oct *p*Due Nov *q*Due Dec *s*Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 23.	Monday Nov. 25.	Tuesday Nov. 26.	Wednesday Nov. 27	Thursday Nov. 28.	Friday Nov. 29.	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
25 25	*20 30	*20 30	*20 30	THANKS-GIV'G DAY	---- ----	100	Chicago Elev Rys com	25 Nov23	40 Apr 24	21 J'ly	32 Dec
*89 91½	*89 91½	*89 91½	*89 91½	Last Sale	92½ Aug'12	------	Do pref	90 May27	93¼ Jan 20	85 J'ly	94 Nov
*88 95	*88 95	*88 95	*88 95	Last Sale	90 Oct'12	------	Chic Rys part ctf "1"	85 J'ly 1	101⅜ Jan 18	80 Apr	101 Aug
23 23	22 22½	19¾ 21¼	19⅞ 20½		21 21½	964	Chic Rys part ctf "2"	19¾ Nov26	38 Jan 9	20¾ May	37½ Dec
*---- 9	*---- 9	*7 8½	*7 8½	Last Sale	8¾ Nov'12	----	Chic Rys part ctf "3"	6 J'ne 1	11 Jan 12	8 May	12½ Aug
*3 4	3 3	3 3	3⅛ 3⅛		---- ----	80	Chic Rys part ctf "4"	3 Oct 1	5⅛ Jan 13	4½ Mch	7½ Aug
*18 20	*18 20	*18 20	*18 20	Last Sale	18 Nov'12	------	Kansas City Ry & Lt..100	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
41 41	*41 43	*41 43	*41 43		---- ----	25	Do pref..........100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
*9½ 10½	*9½ 10½	*9 10	*9 10	Last Sale	9⅛ Nov'12	------	Streets W Stable C L..100	6 Mch 2[illegible]	11⅞ Apr 10	7 Dec	13¼ Feb
*50 55	*50 55	*50 55	*50 55	Last Sale	50 Nov'12	------	Do pref..........100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscellaneous				
41¾ 42⅛	40¼ 41⅜	40⅛ 40⅞	40¾ 41		40⅞ 41	1,400	American Can.......100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
124 124	123½ 123½	123 123	123¼ 123¼		123½ 124	450	Do pref..........100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*450 480	*450 480	*450 480	*450 480	Last Sale	405 July'12	------	American Radiator..100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*130 136	*130 136	134¼ 134¼	*130 136		---- ----	10	Do pref..........100	131 Jan 15	135 Apr 30	125½ Mch	133 Nov
59½ 59½	57 59	57 59	*57 59		57 57	160	Amer Shipbuilding...100	45 Aug 7	61 Oct 1	43 Nov	70 Feb
*104½ 105½	*104½ 105½	*104½ 105½	*104½ 105½	Last Sale	105 Nov'12	----	Do pref..........100	100 Feb 6	106⅜ Oct 28	106½ Sep	113 May
*142 142½	*142 142½	142 142	*142 142½		142⅜ 142⅜	100	Amer Telep & Teleg	[illegible] Jan 11	[illegible] Mch 17	131⅞ Aug	152¼ J'ne
*60 62	62 63	*62 63	*62 63		64⅞ 64⅞	65	Booth Fisheries com	39 Mch 14	68½ May 22	35 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	47 Apr '12	------	Voting trust ctf	43½ Feb 2[illegible]	50 Jan 9	35 J'ne	57¾ Mch
90 90	*89 91	*89 91	90 90		---- ----	502	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅝ Dec
*55 58	*55 58	*55 58	*55 58	Last Sale	55 Nov'12	----	Cal & Chic Canal & D.100	49 Feb 9	65⅝ May 13	49½ Apr	52 Feb
53½ 53½	53 53¼	*52¾ 54	53 53		53½ 53½	260	Chic Pneumatic Tool.100	44 Mch 15	55½ Oct 15	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone...100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*210 212	*210 212	*210 213	*210 213	Last Sale	212 Nov'12	------	Chicago Title & Trust.100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
*144 145	144¾ 144¾	144 144⅛	*144¼ 145		143 143	238	Commonw'th-Edison.100	135¼ Jan 4	150 Mch 7	115 Jan	137⅝ J'ly
*17 17½	17¼ 17¼	16⅝ 16⅝	16⅞ 16⅞		16½ 16½	225	Corn Prod Ref Co com	10 Feb 13	21½ Oct 21	9¾ Oct	15⅝ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	87 Oct'12	----	Do do pref	87 Oct 17	87 Oct 17	75 Jan	75 Jan
108 108	107¾ 108	108 108	108 108½		108½ 108½	476	Diamond Match......100	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
*98¼ 98¾	98¼ 98¼	98 98	98 98¼		98¼ 98¼	130	Hart Shaffner & Marx pf	98 Oct 2	102½ Mch 8	100 Sep	103¾ Dec
*69 69½	69¼ 69¼	*69 70½	*69 70½		69¾ 69¾	50	Illinois Brick..........100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
---- ----	119½ 119½	120 120	---- ----		120 120¼	150	Internat Harvester Co	106 Feb 14	126⅞ Sep 1	99¼ Sep	129 May
---- ----	---- ----	---- ----	---- ----	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	---- ----	---- ----
132¼ 132¼	132 132	*132 134	*132 134		---- ----	150	National Biscuit......100	130 Nov 11	[illegible] Apr 30	117¼ Jan	142½ Dec
*124 126	*124 126	*124 126	*124 126	Last Sale	124 Nov'12	------	Do pref..........100	[illegible] Oct 25	130¼ May 28	123 Jan	130 Mch
*120 125	*120 125	*120 124½	*120 124½	Last Sale	125 Nov'12	------	National Carbon......100	103 Mch 5	135 Sep 24	100 Aug	120 Mch
*117½ 118½	118½ 118½	*117½ 118¾	117½ 117½		---- ----	32	Do pref..........100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
*65½ ----	65½ 65¾	*65 66¾	65 65		---- ----	140	Pacific Gas & El Co	x 61 J'ly 2	x 67 Apr 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 May'12	------	Do rights	x.60 May 3	x.65 Apr 23	---- ----	---- ----
*91½ ----	*91½ ----	*91½ ----	*91½ ----		---- ----	------	Do preferred	---- ----	---- ----	---- ----	---- ----
116 116½	116 116½	115½ 115½	115½ 115½		115⅞ 115⅞	500	People's Gas L&Coke.100	103½ Jan 2	122⅞ Oct 9	101 Sep	105⅝ Jan
*86 86½	*86 86½	86¼ 86¼	*86 86½		---- ----	2	Pub Serv of No Ill com	x 84 May29	x 94½ Apr 24	---- ----	---- ----
*93⅞ 99	*98 99¾	99 99	*98 99¾		---- ----	60	Do preferred	x 98½ Oct 21	x[illegible] Apr 24	---- ----	---- ----
*99 100	*99 100	97¾ 97¾	*99 100		---- ----	50	Rumely Common	97¾ Nov 26	98⅞ Nov 22	---- ----	---- ----
*102 104	*102 104	*102 104	*102 104	Last Sale	100 Nov'12	------	Do preferred	x 99½ Apr 27	x101½ Oct 25	---- ----	---- ----
216 216¾	214¼ 216¼	214 215	214¾ 215¼		215 215½	1,805	Sears-Roebuck com..100	140 Jan 5	221½ Nov 8	123¾ Sep	192¾ Jan
*125 ----	*125 125½	*125 125½	*125 125½		124 124	50	Do pref..........100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
*43 44	*43 44	*43 44	*43 44	Last Sale	43 Nov'12	------	Studebaker Corp com	30⅝ J'ly 18	49 Aug 9	---- ----	---- ----
*94 96	*94 96	*94 96	*94 96	Last Sale	97½ Aug'12	------	Do preferred	94½ J'ly 18	97½ Aug 7	---- ----	---- ----
107 107¾	107¼ 107⅝	107⅜ 107¾	107¼ 107⅜		107½ 107½	363	Swift & Co..........100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
395 397	x260 260	260 260	*250 260		---- ----	58	The Quaker Oats Co..100	215 Jan 15	397 Nov 23	155 Mch	212 Dec
109 109	109 109	*108 109½	109¼ 109½		109 109	112	Do pref..........100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
215 216	215⅞ 222½	219 220	219⅝ 221⅛		221⅛ 222	1,377	Union Carbide Co	x135¾ May 8	234 Nov 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ May'12	------	Do rights	x 3¼ May 8	x 6 May22	---- ----	---- ----
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1⅜ Oct'12	------	Unit Box Bd & P Co.100	⅝ May 2	1⅞ Jan 18	1 Dec	7 Jan
74⅞ 74⅞	73¾ 74⅜	74⅛ 74¾	74⅞ 74⅞		75 75⅜	1,050	United States Steel com	58⅜ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
13 14¾	13¾ 15	14 14	13¼ 13⅞		13 13¼	1,050	Western Stone......100	9 Sep 30	15 Nov25	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 29	Interest period	Price Friday Nov 29 Bid.	Ask.	Week's Range or Last Sale. Low.	High	B'ds Sold No.	Range for Year 1912 Low.	High
Am Tel & Tel coll 4s..1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s..1939	J - D	‡ 91⅛	91⅜	91¼	Nov'12	----	90½	92¼
Auto Elec 1st M 6s..1928	----	----	----	82¼	Apr'12	----	x82¼	82¼
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛	May'12	----	x96⅛	96⅛
Chicago City Ry 5s..1927	F - A	101¼	Sale	101¼	101⅜	14	101¼	103
ChicCity&ConRys 5s.d1927	A - O	----	87	86	Oct'12	----	86	92⅝
Chicago Elev Ry 5s..1914	J - J	‡ 97½	97¾	97½	Oct'12	----	97⅜	99
Chic Pne Tool 1st 5s.a1921	J - J	----	95	94¾	94¾	1	90	95
Chicago Rys 5s..1927	F - A	‡ 99¼	99⅜	99⅛	99¼	12	99⅛	101¼
Chic Rys 5s..series "A"	A - O	----	94½	94⅝	Oct'12	----	94⅝	97
Chic Rys 4s..series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s..series "B"	J - D	83⅛	Sale	82½	84¼	47	82½	91⅜
Chic Rys 4s..series "C"	F - A	‡ 92	93¼	93	Nov'12	----	93	95⅛
Chic Rys coll 6s..1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	‡ 71⅛	72⅝	71⅛	71½	20	70	85
Chic Ry Adj Inc 4s.c1927	May1	‡ 45	50	48	Oct'12	----	45	60
Chicago Telephone 5s.1923	J - D	100⅞	Sale	101	101	13	100⅞	103¼
Cicero Gas Co ref G M.1932	J - J	----	----	97½	Oct'12	----	97⅛	99⅜
Commonw-Edison 5s..1943	M - S	101¾	Sale	101¾	101⅞	14	101¾	103¾
Commonw Elec 5s.b1943	M - S	----	101¾	101¾	101¾	5	101⅛	103¾
Cudahy Pack 1st M 5s.1924	M - N	‡100	----	100¼	Nov'12	----	99⅞	101⅜
D'la Match Con db 6s..1920	----	109	Sale	109	109	9	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝	99¾
Ind Steel 1st g 5s..1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s..1928	----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡ 99⅝	99⅝	100⅛	May'12	----	x100⅛	100⅜
Inl'l St'l 1st M g 6s..1928	----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s..1913	M - N	----	----	90	Oct'12	----	89	94¼
Lake St El—1st 5s..1928	J - J	‡ 86½	88	88	Sep'12	----	87¼	90
Metr W Side El 1st 4s..1938	F - A	‡ 81⅛	Sale	81⅛	81½	5	80⅛	85¾
Extension g 4s..1938	J - J	‡ 78	82	78	78	1	78	83
Mil El Ry & Lt 1st g 5s1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s..1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s..1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s..1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s..1939	J - J	‡ 87⅞	88⅜	87⅞	Nov'12	----	87⅞	90¼
Nat Tube 1st g 5s..1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s..1922	A - O	‡102⅛	----	101¼	Apr'12	----	x101¼	103¼
do 1st & ref g 5s..1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	x100⅜	100⅝
Nor Sh Gas o. Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s..1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99½	----	99⅝	Oct'12	----	99¼	100½
Ogden Gas 5s..1945	M - N	‡ 96⅛	97	96½	96⅝	2	93¼	99
Pas Gas & El ref g 5s..1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s..1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s..1916	J - D	‡ 97½	----	100⅝	Mch'00	----	----	----
4.40s	M - S	‡ 94	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	‡ 95	----	97	Feb'10	----	----	----
4.80s Series F	M - N	‡ 96¼	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s..1943	A - O	----	117	115½	Sep'12	----	115½	118½
Refunding gold 5s..1947	M - S	‡101⅛	101⅜	101¼	Nov'12	----	100¾	102¾
Chic Gas L&C 1st 5s 1937	J - J	‡102	----	102	Nov'12	----	102	103¾
Consum Gas 1st 5s..1936	J - D	‡100⅛	102	101¼	Sep'12	----	101¼	103
Mut'l Fuel Gas 1st5s1947	M - N	‡101⅛	102	101	Oct'12	----	100¾	101½
Pub Serv Co 1st ref g 5s '56	----	‡ 96¾	97½	97¼	Oct'12	----	x96¾	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s..1924	J - J	‡ 91⅛	Sale	91⅛	91⅛	8	91½	96¼
Swift & Co 1st g 5s..1914	J - J	100⅛	Sale	100⅛	100⅛	7	100	100¾
Tri-City Ry & Lt coll trust lien s f 5s..1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s..1945	A - O	‡----	81	85	Apr'12	----	85	89
U S Gypsum 1st g 5s..1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	----	----	----	102½	Apr'12	----	x102½	102⅝
Western Elec Co 5s..1922	J - J	‡101½	----	100⅞	Oct'12	----	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record. In 1910.	In 1911.	Period.	Last Paid, %
American State	$200,000	$179,779	----	----	----	Oct '12, 1½
Calumet National	100,000	60,879	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	9,107,950	----	10	Q-J	Oct '12, 2½
Corn Exchange National	3,000,000	6,054,259	16	16	Q-J	Oct '12, 4
Douglas State	200,000	3,371	Beg. b	us May	31 '1	1,V.92,p1538
Drexel State	200,000	75,791	8	6	Q-J	Oct '12, 1½
Drovers' Dep National	600,000	487,124	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	57,533	6	6½	Q-J	Oct '12, 2
First National	10,000,000	11,723,927	12	12	Q-M	Oct '12 4½
First Nat Englewood	150,000	210,063	10	12	Q-M	Sep 30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,178	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	680,779	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	151,766	10+15	10	J-J	July '12, 5
Lake View State	200,000	2,312	Beg. b	us Apr	8 '11	V.92,p. 1004
uLa Salle St National	1,000,000	282,618	Beg b	us. Ma	y '10	V.90,p. 1277
Lawndale State	200,000	38,614	Org D	ec. 16	1911	--------
Live Stock Exch'ge Nat	1,250,000	554,940	10	10	Q-M	Oct '12, 2½
Mech. & Traders State	200,000	55,235	Beg. b	us.Aug	26 '1	2.V 95,p 503
Nat Bank of Republic	2,000,000	1,374,189	8	8	Q-J	Sept 30'12, 2
National City	2,000,000	606,680	6	6	Q-J	Oct '12, 1½
National Produce	250,000	103,075	4	6	Q-J	Oct '12, 1½
North Avenue State	200,000	73,134	6½	7	Q-J	Oct '12, 1¾
North Side State Sav'gs	50,000	46,071	6	6	Q-J	Oct '12, 1½
North West State	200,000	44,751	4	5	Q-J	Oct '12, 1½
People's Stk Yds State	500,000	94,848	7	9½	Q-J	Oct '12, 2½
Second Security	200,000	7,103	Beg. b	us Nov	1 '11	V.93,p. 1235
Security	400,000	160,022	4½	s6	Q-J	Oct '12, 1½
South Chicago Savings	200,000	110,000	7½	8	Q-J	Oct '12, 2
South Side State	200,000	16,971	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,327,129	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	225,110	8	8	Q-M	Sep30 '12, 3
Union Bank of Chicago	500,000	159,315	6	6	M-N	Nov'12, 3
Washington Park Nat	100,000	12,091	6	6	Q-J	Oct '12, 2
Wendell State	50,000	25,434	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill	4,500,000	1,959,874	7½	8	Q-J	Oct '12, 2
Chic City Bk & Tr Co	500,000	322,860	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	257,318	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,000,000	t2,271,355	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,510	6	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	477,377	8+2	8+2	Q-J	Sep30'12 2½
Cont & Comm Tr & Sav	3,000,000	1,542,325	----	----	----	--------
Drovers Trust & Sav	200,000	167,774	8	8½	Q-J	Oct '12, 2½
First Trust & Savings	5,000,000	2,177,116	12	16	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&SavBk	250,000	3,336	Beg. b	us Apr	8 '11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	54,806	Beg. b	us Apr	8 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	208,457	----	2½	Q-J	Oct '12, 2½
Guarantee Trust & Sav	200,000	40,391	----	----	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,107,466	11+5	12	Q-J	Oct '12, 3
Home Bank & Trust	300,000	72,483	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	9,626,950	16+4	16+4	q	Nov 20'12, 1
Kenwood Trust & Sav	200,000	77,463	7+1½	7	Q-J	Sep30'12,1¾
Lake View Trust & Sav	200,000	64,714	5½	6	Q-J	Sep30'12,1½
Mercantile Tr. & Sav	250,000	38,901	Beg. b	us. J'ly	1 '12	V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,649,802	12	15	Q-J	Oct '12, 4
Michigan Ave Trust Co	200,000	64,759	Beg. b	us Oct	29 '1	0V.91,p1221
Mid-City Tr & Sav Bank	500,000	75,843	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co	1,500,000	2,734,557	8	8	Q-J	Sep 30 '12,2
North-Western Tr & Sav	250,000	127,511	6	8	J-J	Jne 29'12, 4
Old Colony Tr & Sav Bk	200,000	50,661	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	190,297	----	----	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	273,541	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	43,036	----	----	Q-J	Oct '12, 1½
Standard Tr & Savings	1,000,000	380,453	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,209	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,455,633	k8+2	8+2	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk	400,000	98,190	6	8+2	Q-M	Oct '12, 2
Woodlawn Tr & Sav Bk	200,000	86,840	7½	9½	Q-J	Oct '12, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *q* Dividends are paid Q.-J. with extra payments Q-F. *s* A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. *t* Aug. 31 1912. *x* Sales reported beginning April 13. *u* La Salle Street Nat. Bank converted into the La Salle Street Trust & Savings Bank. See V. 95, p. 1094. *v* Ex 50% stock dividend.

Volume of Business at Stock Exchanges

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

Week ending Nov. 29 1912.	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	125,468	$11,208,700	$579,000	$12,000	-----
Monday	441,388	39,641,300	1,374,000	88,500	$1,000
Tuesday	257,366	22,973,350	2,194,000	55,000	-----
Wednesday	152,418	13,797,050	1,011,000	41,000	1,000
Thursday		HOLIDAY			
Friday	207,226	18,597,100	1,214,000	32,000	3,000
Total	1,183,766	$106,217,500	$6,372,000	$228,500	$5,000

Sales at New York Stock Exchange.	Week ending Nov. 29. 1912.	Week ending Nov. 29. 1911.	Jan. 1 to Nov. 29. 1912.	Jan. 1 to Nov. 29. 1911.
Stocks—No. shares	1,183,766	2,112,184	118,390,570	113,426,939
Par value	$106,217,500	$190,635,450	$10,682,328,325	$10,685,000,600
Bank shares, par	$6,800	$5,000	$724,400	$1,512,600
Bonds.				
Government bonds	$5,000	$45,500	$1,125,000	$3,326,500
State bonds	228,500	563,000	24,508,000	89,415,400
RR. and misc. bonds	6,372,000	18,349,500	604,355,500	710,574,200
Total bonds	$6,605,500	$18,958,000	$629,988,500	$803,316,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov. 29 1912.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	6,178	2,842	$14,000	3,202	1,654	$24,100
Monday	12,493	9,174	13,000	6,729	8,870	42,700
Tuesday	13,344	12,404	19,000	3,339	4,621	54,600
Wednesday	14,218	7,141	24,000	6,166	3,048	45,000
Thursday			HOLIDAY			
Friday	9,990	14,423	19,000	7,839	2,378	39,000
Total	56,223	45,984	$89,000	27,275	20,571	$205,400

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F y stk.100	20	26
1st mtge 4s 1950......J-J	70	80
B'y & 7th Ave stk......100	175	181
2d mtge 5s 1914......J&J	99¼	100¼
Broadway Surface RR—		
1st 5s 1924..........J&J	102¼	103¾
Cent Crosstown stock..100	----	10
1st mtge 6s 1922.....M-N	104	----
Cen Pk N & E Riv stock.100	3	10
Christopher & 10th St stk 100	130	140
Dry Dock E B & B—		
1st gold 5s 1932......J-D	100¼	101½
Scrip 5s 1914.........F-A	30	45
Eighth Avenue stock...100	310	320
Scrip 6s 1914.........F-A	f 99	101
42d & Gr St F'y stock..100	260	285
42d St M & St N Ave...100	----	----
1st 6s 1910..........M-S	f 99	101
2nd inc 6s Jan 1 1915.....	f 78	----
Ninth Avenue stock....100	160	180
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs..F-A	f 35	40
e Sixth Avenue stock...100	115	126
Sou Boulev 5s 1945.....J-J	88	93
So Fer 1st 5s 1919......A-O	90	95
Tarry WP & M 5s '28..M&S	f 75	80
28 & 29th Sts 5s '96 ctfsA-O	f 20	28
Twenty-third St stock..100	250	275
Union Ry 1st 5s 1942...F-A	103	106
Westchester 1st 5s '43.J-J	96	100
Yonkers St RR 5s 1946.A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	102	104
B B & W E 5s 1933......A-O	97	101
Brooklyn City RR........10	162	164
Bklyn Hgts 1st 5s 1941.A-O	100	103
Coney Isl & Bklyn......100	100	105
1st cons g 4s 1948....J-J	81	85
Con g 4s 1955..........J-J	78	83
Brk C & N 5s 1939......J-J	99	101
Nassau Elec 1st 5s 1944.A-O	102	103¼
N Wmsburg & Flatbush—		
1st 4½s July 1941...F&A	92	95
Steinway 1st 6s 1922....J-J	100	103
Other Cities		
Buff St Ry 1st con 5s '31F-A	104	105
Deb 6s 1917...........A-O	104½	----
e Chicago Union Tract com..	1	1¾
e Preferred..............	3¼	4
Com'w'lth Pow Ry & L.100	66	68
Preferred..............100	89	91
e Conn Ry & Ltg com...100	77	78
e Preferred............100	78	81
e Detroit United Ry....100	71¼	----
Federal Light & Trac...100	33	36
Preferred..............100	81½	83
e Havana Elec Ry L & P 100	86⅛	86¾
e Preferred............100	96	97
k Louisv St 5s 1930.....J-J	104¾	105
e New Orl Rys & Lt com 100	35	----
e Preferred............100	75¼	----
Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 2% to 6% perpet	108	109½
North Jersey St Ry....100	80	----
1st 4s 1948...........M-N	78	80
Cons Tract of N J.....100	75	76½
1st 5s 1933...........J-D	103	104
New'k Pass Ry 5s '30.J-J	107¼	107¾
Rapid Tran St Ry......100	233	240
1st 5s 1921...........A-O	103	105
J C Hob & Pat 4s 1949 M-N	78	79
So J Gas El & Tras....100	126	131
Gu g 5s 1953..........M-S	99	100
No Hud Co Ry 6s 1914 J-J	102½	----
Con M 5s 1928.........J-J	102	104
Ext 5s 1924...........M-N	100	----
Pat Ry con 6s 1931....J-D	110	----
2d 6s 1914 opt........A-O	100	101
Republic Ry & Light....100	25¼	26½
Preferred..............100	80½	81½
Tennessee Ry L&P com.100	23	80
Preferred..............100	x 76	77
Trent P & H 5s 1943...J-D	97	----

Street Railways—(Con.)	Bid	Ask
Union Ry Gas & El com.100	56	57
Preferred..............100	89	89½
United Lt & Rys com...100	77	80
First preferred.......100	83½	85½
Second preferred......100	74	76
United Rys of St L—		
Com vot tr ctfs.......100	10⅞	11
e Preferred............100	37⅜	37⅞
Wash Ry & El Co.......100	86¼	90
Preferred..............100	88	90
4s 1951...............J-D	83½	84
West Penn Tr & Wat Pow 100	----	31½
Preferred..............100	81	81½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927...J-J	102½	103½
e Kings Co El L & P Co.100	128	130
New Amsterdam Gas—		
1st consol 5s 1948....J-J	100	101
N Y & E R Gas 1st 5s '44 J-J	104	105½
Consol 5s 1945........J-J	101	103
e N Y Mutual Gas L....100	170	180
N Y & Q El L & Pow Co.100	50	55
Preferred..............100	77	85
N Y & Richmond Gas....100	55	65
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s 1930 M-N	104	106
Other Cities		
Am Gas & Elec com......50	*85	90
Preferred...............50	*45	47
Am Lt & Trac com......100	430	434
Preferred..............100	108½	110½
Amer Power & Lt com..100	65	70
Preferred..............100	85½	86
Bay State Gas...........50	*¼	⅝
Buffalo City Gas stock..100	4	7
Cities Service Co com..100	111	116
Preferred..............100	86½	88½
Columbia Gas & Elec...100	15½	16¼
1st 5s 1927...........J-J	76½	----
Con Gas of N J 5s 1936..J-J	99	100
Consumers' L H & Pow—		
5s 1938...............J-D	100	----
Consumers Power (Minn.)—		
1st & ref 5s 1929 op'14 M-N	87	88
Denver G & El 5s 1949.M-N	95	97
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas....100	135	139
Gas & El Bergen Co.....100	87	89
Gr't West Pow 5s 1946..J-J	87	87½
Hudson County Gas.....100	134	137
Indiana Lighting Co....100	41	44
4s 1958 opt...........F-A	69	71
Indianapolis Gas........50	35	42
1st g 5s 1952.........A-O	86	89
Jackson Gas 5s g 1937..A-O	98	102
e Laclede Gas preferred.100	99	100
Madison Gas 6s 1926....A-O	103	110
Narragan (Prov) El Co...50	*96	98
Newark Gas 6s Apr '44.Q-J	125	127
Newark Consol Gas.....100	97	99
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com....100	65⅛	65½
Preferred..............100	91½	92
Pat & Pas Gas & Elec...100	90	95
St Joseph Gas 5s 1937..J-J	90	94
Standard Gas & Elec (Del).50	*21	22
Preferred...............50	*50	51
United Electric of N J..100	90	95
1st g 4s 1949.........J-D	82¼	83¼
United Gas & Elec Corp—		
Conv 5% notes 1915..A-O	96½	97½
Western Power com.....100	26	27½
Preferred..............100	53	55
Western States Gas & Elec—		
1st & ref g 5s 1941 op.J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911.....J-J	90	97
N Y & E R Ferry stock.100	8	15
1st 5s 1922...........M-N	50	60
N Y & Hob 5s May '46..J-D	99¼	100
Hob Fy 1st 5s 1946...M-N	104	----
N Y & N J 5s 1946......J-J	98	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919.......J-D	55	65
Union Ferry stock......100	15	17
1st 5s 1920...........M-N	93	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	x 67⅞	69¼
e Central & South Amer.100	112	115
Comm'l Un Tel (N Y)....25	110	115
Empire & Bay State Tel.100	65	75
Franklin................100	40	50
e Gold & Stock Teleg...100	118	----
e Mackay Cos com.......100	83	86
e Preferred............100	67½	68¼
e Northwestern Teleg....50	118	----
Pacific & Atlantic.......25	66	74
e Pac Telep & Teleg pref.100	100	101½
Southern & Atlantic......25	95	100
Short-Term Notes		
Amal Copper 5s 1913..A-O	99¾	100
Balt & Ohio 4½s 1913..J-D	99½	99¾
Bklyn Rap Tr 5s 1918...J-J	96½	96¾
Ches & Ohio 4½s 1914..J-D	98¼	98⅝
Chic & Alton 5s 1913...M-S	99	99¼
Chic Elev Rys 5s 1914..J-J	97⅛	98
Cin Ham & D 4s 1913...J-J	99	99½
Erie 6s April 8 1914..A-O8	100	100½
Coll 5s Oct 1 1914...A-O	99¼	99⅝
Coll 5s April 1 1915..A-O	98	98½
Gen'l Motors 6s '15—See N Y	Stk Ex	list
Hudson Companies—		
6s Feb 1 1913........F-A	99	99½
6s Oct 15 1913....A&O15	99	99½
Ill Cent 4½s 1914....J&J	99¼	99½
Int & Gt Nor 5s 1914..F-A	97¾	98¼
Inter Harvester 5s '15.F&A	99⅛	99
K C Ry & Lt 6s 1912..M-S	f ----	----
Minn & St L g 5s 1913..F-A	97	97¾
Mo Kan & Tex 5s 1913.M-N	99¼	99¾
Missouri Pacific 5s 1914.J-D	96¾	97¼
Nat Rys of Mex 4½s '13.J-D	97¾	98½
e N Y C Lines Eq 5s 1912-22	b 4.80	4.55
4½s Jan 1913-1925....J-J	b 4.60	4½%
4½s Jan 1913-1927....J-J	b 4.60	4½%
N Y Cent 4½s 1914.....M-S	99¼	99½
N Y N H & Hartford 5s '13J-D	99⅝	99¾
St L & S F 5s 1913 opt J-D	99	99¼
6s Sept 1 1914 opt...M-S	99	99½
South Ry g 5s 1913....F-A	99¾	100
Wabash 4½s 1913......M-N	----	----
West Maryland 5s 1915..J-J	98	99½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct '17—See N Y	Stk E	x list
Railroad		
e Chic & Alton com.....100	18	20
e Preferred............100	----	40
e Chic St P M & Om.....100	130	135
e Preferred............100	150	160
x Colo & South com....100	38	40
e 1st preferred.......100	71	75
e 2d preferred........100	66½	70
e N Y Chic & St L com..100	----	60
e 1st preferred.......100	102¼	108
e 2d preferred........100	82½	90
Northern Securities Stubs..	105	110
Pitts Bess & Lake Erie..50	*30	35
Preferred...............50	*60	----
t Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	----	85
West Pac 1st 5s 1933..M-S	83¼	84
Standard Oil Stocks		
Anglo-American Oil.....£1	*18	19
Atlantic Refining.......100	580	585
Borne-Scrymser Co.....100	200	225
Buckeye Pipe Line Co...50	*172	176
Chesebrough Mfg Cons..100	650	700
Colonial Oil............100	140	160
Continental Oil.........100	1400	1500
Crescent Pipe Line Co...50	*65	70
Cumberland Pipe Line..100	68	74
Eureka Pipe Line Co...100	390	400
Galena-Signal Oil com..100	250	260
Preferred..............100	133	138
Indiana Pipe Line Co....50	*150	155
National Transit Co.....25	*44	46
New York Transit Co...100	350	355
Northern Pipe Line Co..100	117	120
Ohio Oil Co..............25	*122	125
Prairie Oil & Gas.......100	310	315
Solar Refining..........100	560	580
Southern Pipe Line Co..100	270	275
South Penn Oil.........100	750	775
Sou West Pa Pipe Lines.100	170	175
Standard Oil of Calif...100	165½	166½
Stand Oil of Indiana....100	322	324
Standard Oil of Kansas.100	340	350
Stand Oil of Kentucky..100	370	385
Stand Oil of Nebraska..100	295	305
Stand Oil of N J (old)...100	1070	1090
Stand Oil of N J........100	388	392
Standard Oil subsidiaries...	670	700
Standard Oil of N Y....100	575	580
Standard Oil of Ohio...100	265	280
Swan & Finch...........100	210	225
Union Tank Line Co.....100	72	76
Vacuum Oil.............100	180	182
Washington Oil...........10	*20	25
Waters-Pierce Oil.......100	1400	1500
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Machine & Fdy..100	50	60
British-American Tobac.£1	*24⅛	24¼
Conley Foil.............100	290	300
e Helme (Geo W) com..100	186	190
e Preferred............100	108	120
Johnson Tin Foil & Metal 100	180	230
MacAndrews & Forbes..100	195	205
Porto-Rican-Amer Tob.100	245	260
Reynolds (R J) Tobacco.100	245	260
Tobacco Products com (w i)	130	150
Preferred (w i)...........	100½	100¾
e United Cigar Mfrs com 100	53½	55
e Preferred............100	100¼	110
United Cigar Stores of Am com	114⅛	114⅜
Preferred...............	119	121
e Weyman Bruton Co...100	250	----
e Preferred............100	115	117
Young (J S) Co.........100	175	182
Industrial and Miscellaneous		
e Adams Express.......100	158½	169
Col tr g 4s 1947......J-D	f 81½	83
Alliance Realty.........100	116	119
Amer Bank Note com...50	*52	55
Preferred...............50	*52	55
American Book.........100	165	175
American Brass........100	141	143
American Chicle com...100	214	218
Preferred..............100	101	103
e American Express....100	172	180
Am Graphophone com..100	52½	56
Preferred..............100	77	85
American Hardware....100	138½	140
Amer Malting 6s 1914..J-D	101	102
Amer Press Assoc'n....100	60	70
Am Steel Fdy 6s 1935..A-O	99½	101
Deb 4s 1923..........F-A	71	73
American Surety.........50	400	----

Indust and Miscell—(Con.)	Bid	Ask
American Thread pref.....5	*4½	5¼
Amer Typefounders com.100	49	51
Preferred..............100	102½	105
Deb g 6s 1939.........M-N	100	102
Amer Writing Paper....100	2½	3
Atl Gulf & W I SS Lines See Bos	t Stk E	x list
Barney & Smith Car com 100	12	16
Preferred..............100	86	88
Bliss (E W) Co com......50	80	88
Preferred................50	122	130
Bond & Mtge Guar......100	300	310
Borden's Cond Milk com 100	114½	116
Preferred..............100	107½	109
British Col Copper Co.....5	*4⅛	4⅝
Casein Co of Amer com..100	----	2
Preferred..............100	----	40
Casualty Co of America.100	110	120
Celluloid Co.............100	138	140
City Investing Co......100	47	60
Preferred..............100	100	102½
e Claflin (H B) Co com..100	85	90
e 1st preferred.......100	88	95
e 2d preferred........100	87	92
Consol Car Heating.....100	73	84
Consol Rubber Tire.....100	12	14
Preferred..............100	52½	60
Debenture 4s 1951...A-O	f 55	60
e Crucible Steel com....100	16⅛	16¼
e Preferred............100	95½	96
Davis-Daly Copper Co...10	*1⅞	2⅛
e Diamond Match—See Chic	Stk Ex	list.
duPont (I) de Nem Pow 100	197	200
e Preferred............100	99	100¼
Emerson-Brantingham..100	74	75
Preferred..............100	99½	100½
Empire Steel & Iron com 100	10	13
Preferred..............100	40	45
e General Chemical com.100	189	214
e Preferred............100	112	115
Goodrich (B F) Co—See N Y	Stk E	x list
Greene-Cananea—See Bos St	k Ex	list.
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	86	87
Havana Tobacco Co.....100	4	7
Preferred..............100	8	15
1st g 5s June 1 1922..J-D	f 63	65
Hecker-Jones-Jewell Milling		
1st 6s 1922...........M-S	101	103
Herring-Hall-Marvin...100	10	20
Hoboken Land & Improve		
1st 5s Nov 1930.......M-N	104½	----
Hocking Val Products..100	4	7
1st g 5s 1961..........J-J	54	58
Houston Oil—See Balt Stk E	x list	
e Ingersoll-Rand com...100	120	----
e Preferred............100	95	----
Intercontin Rub com....100	11	12
Internat Banking Co....100	110	120
International Nickel....100	r 143	144
Preferred..............100	103½	106½
International Salt.......100	2	5
1st g 5s 1951..........A-O	f 50	52½
International Silver pref 100	134	138
1st 6s 1948...........J-D	110	111¼
Internat Smelt & Refg..100	125	128
Lanston Monotype......100	91¼	92
Lawyers' Mtge Co......100	217	220
Lehigh Val Coal Sales..50	235	240
Madison Sq Garden Stubs..	*1	3
Manhattan Shirt........100	70	74
Preferred..............100	102¾	104
Manhattan Transit.......20	*1⅞	1¾
Monongahela R Con C&C.50	*12½	----
Preferred...............50	*50	----
Mortgage Bond Co......100	104	108
e National Surety.......100	222	227
e New York Dock com..100	19	----
e Preferred............100	32	----
N Y Mtge & Security...100	205	208
N Y Transportation......20	*5	6
Niles-Bem-Pond com...100	83	87
Nipissing Mines—See Bost S	tk Ex	list.
Ohio Copper Co...........10	*1⅛	1½
e Ontario Silver........100	2⅝	3
Otis Elevator com......100	76	78
Preferred..............100	102	104
Pettibone-Mulliken Co.100	32½	33½
1st preferred..........100	99	100
Pittsburgh Brewing.......50	*10½	10¾
Preferred................50	*39¼	40
e Pittsburgh Steel pref..100	100	100⅞
Pope Mfg Co com.......100	27	30
Preferred..............100	70	73
Pratt & Whitney pref...100	98	103
Producers Oil...........100	130	----
Realty Assoc (Bklyn)...100	115	119
Royal Bak Powd com...100	214	218
Preferred..............100	106	107¾
e Rumely (M) Co com—See	Stk Ex	list
Safety Car Heat & Lt...100	114¼	115
Sears, Roebuck & Co—See N Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co..........100	288	290
South Iron & S com....100	----	2
Preferred..............100	1	3
Standard Coupler com..100	30	40
Preferred..............100	108	112
Stern Bros pref.........100	x 79	80
Sulzberger & Sons Co pf.100	98	99
Texas & Pacific Coal...100	97	102
e Texas Pacific Land Tr.100	95	100
Title Ins Co of N Y....100	115	120
Tonopah Min (Nev)—See Phila	Stk E	x list
Trenton Potteries com..100	4	7
Preferred new.........100	50	55
Trow Directory..........100	20	----
Union Typewriter com..100	39	41
1st preferred.........100	106	108½
2d preferred..........100	102	104
United Copper..........100	1	2
Preferred..............100	8	15
e United Dry Goods....100	100¾	101
e Preferred............100	104	104¾
U S Casualty...........100	195	210
U S Envelope com......100	100	105
Preferred..............100	115	116½
e U S Express..........100	65	75
U S Finishing..........100	60	75
Preferred..............100	----	103
1st g 5s 1919.........J-J	100	105
Con g 5s 1929.........J-J	95	100
U S Indus Alcoh—See N Y S	tk Ex	list.
e Preferred............100	98	105
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem....100	90	95
e Virginia Iron C & C...100	61	66
e Wells Fargo & Co....100	121	126
Westchester & Bronx Title & Mtge Guar.........100	----	165
e Westingh'se Air Brake..50	*140	142
e Woolworth (F W)—See NY	Stk E	x list
Worthington (H R) Co pf.100	105	110

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

SHARE PRICES—NOT PER CENTUM PRICES											Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots		Range for Previous Year 1911.	
Saturday Nov. 23.		Monday Nov. 25.		Tuesday Nov. 26.		Wednesday Nov. 27		Thursday Nov. 28.	Friday Nov. 29.				Lowest.	Highest.	Lowest.	Highest.
												Railroads				
*107½	107¾	106⅞	106⅞	*106⅞	107⅛	*107⅛	107½		107½	107½	106	Atch Top & Santa Fe 100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	115¾ J'ne
*101½	102	*101⅝	102	*101⅝	102⅛	*101¾	102¼	Last Sale	101½	Nov.12	------	Do pref 100	101¼ Nov 9	104¼ Feb 7	101 Sep	105 J'ne
215	215½	*215	216	*215	216	215½	215½		215½	215½	99	Boston & Albany 100	211½ Sep 17	222½ Apr 3	219 Apr	226 Feb
122	122	122	122	*120	121	121	122		122	122	74	Boston Elevated 100	120 Aug 7	134¾ Mch 25	124½ Sep	130½ Aug
*201	----	202	202	*202	----	*202	----		202	202	18	Boston & Lowell 100	202 Nov 25	218 Jan 4	207 Feb	218 Sep
98	98	97½	97½	97½	97½	97½	98		x96½	97	122	Boston & Maine 100	94½ Sep 20	100½ Jan 3	96½ Oct	122⅜ Feb
*295	----	*290	----	*295	----	*----	295	Last Sale	292	Oct'12	------	Boston & Providence 100	291 Oct 29	300 Apr 27	292 Mch	300 Mch
*----	15	*----	15	*----	15	*----	15	Last Sale	14	June'12	------	Boston Suburban El Cos	13 Jan 24	16 May 23	12 Sep	16 Mch
*----	75	*----	75	*----	75	*----	75	Last Sale	72	Nov'12	------	Do pref	74½ Oct 16	80 J'ne 5	70 Oct	76¼ J'ne
*8½	9	*8½	9	*8½	9	*8½	9	Last Sale	8½	Nov'12	------	Boston & Worc Elec Cos	8½ Nov 21	12½ Jan 6	6 Feb	13 J'ly
*----	50	*----	50	*----	50	*----	50	Last Sale	50	Oct'12	------	Do pref	50 Aug 30	57 Jan 8	38½ Jan	58 J'ly
*----	170	*----	170	*----	170	*----	170	Last Sale	168	Nov'12	------	Chic Junc Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec
*108	----	109	109	109½	109½	*----	109		109	109	57	Do pref	107½ Oct 3	112 J'ne 14	107 Mch	115½ J'ly
*250	265	*250	----	*250	----	*250	----	Last Sale	260	Aug'12	------	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
*121	----	121	121	*120½	121	121	121		121	121	78	Fitchburg, pref 100	120 Oct 9	128 Jan 25	125 Apr	130 Jan
*124	125	*124	125	*124	125	*124	125	Last Sale	125	Nov'12	------	Ga Ry & Elec stmpd 100	124 J'ne 1	x179 Apr 1	x117½ Jan	x164 Oct
84	84	*83¾	84¾	83¼	83¼	*83	84		83½	83½	109	Do pref 100	83¼ Nov 26	91½ Jan 6	86 Feb	93½ J'ne
*----	128	*----	128	*----	128	*----	128		125	125	3	Maine Central 100	125 J'ly 23	147⅞ May 31	135 Sep	215 Jan
18½	18½	18½	18½	19	19	*18	18½		18½	18½	331	Mass Electric Cos 100	18 Nov 1	23⅛ Jan 8	16 Apr	24 J'ne
77	77	77	77	77	77	77	77½		77	77	169	Do pref stamped 100	76 J'ly 30	83 Feb 28	----------	----------
133¼	133⅞	133	133¾	133⅛	133½	133½	133¾		133¼	133⅝	582	N Y N H & Hartford 100	133 Nov 25	142⅜ Apr 2	127¼ Sep	151⅜ Feb
*131	----	*131	----	*131	----	*131	----	Last Sale	130	Nov'12	------	Northern N H 100	128½ Oct 3	143 Jan 24	139 Jan	142 Mch
202	202	*200	----	*200	----	*200	----		*200	----	16	Norwich & Wor pref 100	200 Oct 24	212½ Jan 29	210 Jan	214 Nov
175	175	175	175	*175	----	175	175		175	175	59	Old Colony 100	x174 J'ne 14	187 Jan 31	183 Mch	190 Nov
*45	57½	*48	57½	*45½	50	*45	57½		50	50	1	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*171¾	172	171	171	*171⅝	172	171¾	171¾		*170½	170¾	35	Union Pacific 100	160½ Feb 1	176¼ Sep 30	153½ Sep	192⅛ J'ly
*91	91½	*90	90½	*89½	90½	*90	90¼	Last Sale	90½	Nov'12	------	Do pref 100	89⅛ Sep 23	92½ Feb 8	90 Mch	95⅛ May
*152	----	*152	----	*152	----	*152	----	Last Sale	152	Nov'12	------	Vermont & Mass 100	152 Sep 30	164 Jan 16	156 Mch	164⅛ Dec
*----	81	81	81	81	81	81	81		81	82	21	West End St 50	80 Oct 10	88⅞ Feb 26	85 Sep	93 Mch
*----	99	*99	99¾	99	99	*99	100		*98½	----	2	Do pref 50	96 Nov 4	103½ Mch 19	100 Aug	105 Jan
								THANKS-GIVING DAY				**Miscellaneous**				
57	57½	56½	56¾	56½	56½	57	57		57⅛	57¼	520	Amer Agricul Chem 100	56½ Nov 25	63¾ Mch 23	46 Sep	63¾ Dec
99⅞	100	99¾	100	99¾	100	99¾	100		99¾	100	664	Do pref 100	x99⅝ J'ne 24	105 Mch 22	99 Jan	105¼ Mch
4¾	4¾	4¾	4¾	4½	4½	*4½	4¾		*4¼	4½	350	Amer Pneu Service 50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
23¼	24	23¼	23¾	22¾	23¼	23¼	23¼		23½	23½	1,385	Do pref 50	14 Mch 26	24½ Nov 11	12⅛ Aug	19¼ Jan
*120¾	121½	120¼	120⅞	120⅛	120½	120½	120½		x119½	119½	206	Amer Sugar Refin 100	114¾ Jan 10	133⅜ May 13	112 Sep	122 Feb
120½	120½	120½	120½	120½	120¾	120½	120½		x119¼	119¼	69	Do pref 100	115½ Jan 4	123¾ Aug 30	111¾ Jan	120⅛ May
142	142⅝	142	142½	142⅛	142¼	142¼	142⅝		142¼	142½	1,570	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 25	131⅝ Aug	153¼ J'ne
*19½	21	*20	21¼	*20½	21½	*21	22	Last Sale	22	Nov'12	------	American Woolen 100	22 Nov 18	30 Mch 12	26½ Dec	36¼ Mch
80½	81	80¼	81	80⅛	81	80⅝	80⅞		80½	81	514	Do pref 100	79¼ Nov 18	94½ Mch 23	85½ Oct	96½ J'ne
*----	78	*----	78	*----	77	75	75		75	75	34	Amoskeag Manufacturing	75 Nov 27	84 May 8	77½ Dec	81 Nov
100	100	*100	----	*100	----	*100	----		100	100	80	Do pref	x90¼ J'ne 1	105 Mch 26	99 Dec	100½ Dec
*----	7	*----	7	*----	7	*----	7	Last Sale	7	Nov'12	------	Atl Gulf & W I SS L 100	5 Aug 20	9 Feb 14	7⅜ Dec	11 May
*12¼	----	*12¼	----	*12¼	----	13½	13½		*12¼	----	5	Do pref 100	10½ Aug 21	20 Jan 18	14½ Nov	26 Jan
*13¾	14	*13¾	----	13½	13½	13½	13½		*13	13¾	280	East Boston Land 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
284	284	284	284	283	284	284	284		284	285½	339	Edison Elec Illum 100	272½ Sep 28	300 Mch 27	275 Sep	297 Dec
184	184½	182¾	183½	183	183⅛	184½	186		x185½	187¾	1,045	General Electric 100	155 Jan 2	187⅞ J'ly 25	142 Sep	167¼ May
*93¼	94	93½	93¾	92¾	92¾	92¾	92¾		92¾	92¾	167	Massachusetts Gas Cos 100	x88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
*95	95¾	95	95	94¾	95	94½	94⅞		----	----	68	Do pref 100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
*223	225	*223	225	223½	223½	*223	227		----	----	2	Mergenthaler Lino 100	217 J'ne 21	229 Aug 28	211 Jan	235 Aug
*3¾	4	3¾	3¾	*3¾	4	*3¾	4		*3¾	4	100	Mexican Telephone 10	2½ Mch 14	4½ J'ne 26	3 Oct	4⅞ Jan
*----	100	*----	100	*----	99½	*----	99	Last Sale	99¼	Nov'12	------	N E Cotton Yarn 100	99¼ Nov 19	105 Jan 18	103 Oct	119 Mch
*----	100	*----	100	*----	100	*----	99	Last Sale	99⅝	Nov'12	------	Do pref 100	98 J'ne 28	107 Mch 26	101 Nov	116½ Mch
155	155	155	155	155	155	*----	155		155	155	72	N E Telephone 100	145¼ Oct 25	164 Mch 14	137 Jan	165½ Dec
----	----	----	----	----	----	----	----	Last Sale	90	Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
166¼	166½	165¾	166	*165	166¾	*164	165½		164	165	57	Pullman Co 100	158 Feb 1	184 Aug 21	153 Sep	163 Jan
*15½	16¼	*15½	16¼	15¾	15¾	*15½	----		*15¼	16¼	5	Reece Button-Hole 10	13¾ Jan 2	17⅜ Apr 11	x12 Jan	15 May
107	107¼	*107⅛	107¾	107⅛	107¼	107⅛	107¼		108	108	221	Swift & Co 100	98½ Jan 2	109⅛ Sep 25	97¾ Sep	104 J'ne
*27¼	27½	27½	28	27¾	28	27⅞	27⅞		28	28	119	Torrington 25	27 May 8	32 Jan 10	29 Sep	36 Jan
*28	29	29	29	29	29	*28	29		29	29	14	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
*2⅝	2⅝	*2¼	2⅝	*2⅜	2⅝	*2½	2¾		2½	2½	50	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
183	183	182	183	178	182	179	183		179½	182	913	United Fruit 100	h174 Sep 16	208½ J'ne 19	h178 Dec	197½ J'ly
51½	51½	51	51	50¾	50¾	50⅞	51¼		51½	51½	929	Un Shoe Mach Corp 25	46¼ Jan 15	57½ Aug 2	40¼ Aug	58⅞ Feb
*28¼	28¾	*28	28½	28¼	28¼	28	28		28¼	28¼	175	Do pref 25	27⅝ Jan 10	29¾ Sep 13	26½ Sep	29¼ Jan
74¾	75	73⅝	74½	74	74¾	74½	74⅞		x73¾	74	7,072	U S Steel Corp 100	58⅜ Feb 13	80⅝ Sep 30	50 Oct	82⅛ Feb
112¼	112¼	111	111½	111¼	111⅜	111¼	111¾		----	----	203	Do pref 100	107⅛ Feb 13	116⅜ Oct 1	103½ Sep	120½ Feb
												Mining				
*5¾	6¾	*5⅞	6½	5⅞	6	*5⅞	6¾		6	6	115	Adventure Con 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
*3⅜	3⅞	*3¼	3¾	*3¼	3¾	*3¼	3¾		3½	3½	25	Algomah Mining 25	3 Sep 14	8¼ May 2	2½ Oct	11 J'ne
42½	42½	*41	42½	41¾	41¾	*42	42½		42	42	50	Allouez 25	38¼ Feb 1	50⅛ J'ne 21	21 Aug	44¼ Dec
84⅞	84⅞	83½	84⅜	84	84¾	84¾	84¾		84⅜	85	2,650	Amalgamated Copper 100	60 Feb 1	92⅝ Oct 4	44¾ Sep	71⅝ J'ne
*30¾	31¼	*30⅝	31	30½	30⅝	*30⅜	31		30¾	31¼	645	Am Zinc Lead & Sm 25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅝ J'ne
4⅛	4⅛	4	4⅛	4	4	4	4		3 15/16	4	465	Arizona Com'l ctfs dep	2 Jan 2	6⅞ Apr 2	1⅜ Dec	2 11/16 Dec
*.30	.45	*.30	.45	*.30	.40	*.30	.45	Last Sale	.35	Nov'12	------	Bonanza Dev Co 10	.30 Oct 3	.55 Apr 11	.30 Oct	.75 May
6	6	*5	5¾	5½	5½	*5	6		5½	5¾	260	Bos&CorbCop&SilMg 5	5½ Nov 22	9¼ J'ne 6	3¾ Aug	15½ May
3⅞	4⅛	4	4¼	4	4	3⅞	4		4 1/16	4 1/16	683	Butte-Balaklava Cop 10	2 15/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
47½	47⅝	46¼	47¼	44¼	46	45¼	45¾		45½	46¾	10,200	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 12	----------	----------
79	79	78½	78¾	77¾	78¾	78	78¾		78¾	79	857	Calumet & Arizona 10	57½ Feb 1	83½ Aug 28	45 Sep	63¾ Dec
570	570	*550	560	560	570	565	570		*563	568	26	Calumet & Hecla 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
*19¼	20	*19½	20	19½	19½	19½	19½		*19	19½	75	Centennial 25	17½ Jan 5	27½ Apr 17	8 Aug	19 Dec
47¼	47⅞	46	47⅜	46	46¾	45⅞	46¼		47	47	1,186	Chino Copper 5	25¼ Feb 28	50¼ Nov 8	16⅝ Sep	27½ Dec
		*.02	.04					Last Sale	.01	Nov'12	------	Cons Mercur Gold 1	.01 Nov 14	.09 Jan 19	.03 Nov	.15 J'ne
56½	56¾	56	56¾	56	56	55½	56¾		56½	56¾	1,102	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¾ Sep	69¾ Feb
*3¾	4	*3¾	4	*3¾	4	*3¾	4	Last Sale	4	Nov'12	------	Daly-West 20	3½ Oct 14	7½ Mch 27	3 Feb	7 Dec
15	15	14¾	15	14¾	15	14¾	15¼		15⅛	15¼	1,735	East Butte Cop Min 10	12¼ Jan 15	16¾ Sep 26	8⅞ Aug	14¾ J'ne
*9½	10	9½	9½	9¼	9¼	9¼	9¼		9¼	9¼	120	Franklin 25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
4½	4⅝	4½	4½	4½	4½	4½	4½		4½	4½	640	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅝ Sep	8⅛ Feb
74	74¾	73	74½	71⅞	73½	72¼	73½		73	73½	3,764	Granby Consolidated 100	33 Feb 5	77¾ Nov 11	26 Aug	43½ J'ne
9¼	9½	9½	9½	9 9/16	9½	9¾	9½		9⅜	9½	1,002	Greene Cananea 20	7½ Feb 29	11⅛ Oct 4	5 9/16 Aug	8⅝ Dec
*25	27	*25	26	*25	26	26	26½		26⅜	26⅜	691	Hancock Consolidated 25	22 Oct 30	37 J'ne 14	17 Sep	31½ Dec
*¾	1	*¾	.95	*.70	.95	*.70	.95	Last Sale	¾	Nov'12	------	Helvetia Copper 25	¾ Oct 25	2 May 8	¾ Sep	2 Feb
*16	17	16½	16½	16	16¼	16¼	17		17	17	400	Indiana Mining 25	11⅛ Sep 26	23 Apr 24	5¼ Oct	16 J'ne
20¼	20½	20	20	20	20	20	20		20⅛	20⅛	545	Inspiration Consol C 20	18 Feb 6	21⅜ Jan 24	----------	----------
*----	58½	*57	58	*57	58	57	57		56½	56½	115	Island Creek Coal 1	40½ Jan 17	65¼ J'ne 10	29¼ May	44 Dec
87½	87½	*86¾	88	86	87	*86¾	88		88	88	31	Do pref 1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
*36⅜	36¾	36½	36¾	36	36	25½	33½		35½	35½	240	Isle Royale Copper 25	20¾ Jan 15	37¼ Nov 21	11½ Aug	23 Dec
2 13/16	2⅞	2⅞	2 13/16	2⅞	2 13/16	*2⅞	3		*2½	2¾	245	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
*2	2⅛	*2	2⅛	2	2	2⅛	2⅛		*1 15/16	2⅛	510	Keweenaw Copper 25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
30⅝	30¾	29¾	30½	29½	30	30	30¼		29½	30	1,605	Lake Copper Co 25	27 Oct 25	49 Apr 10	22 Aug	40 J'ne
5¾	6	*5½	6	*5½	6	*5¾	6		*5¾	6	75	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
12¼	12¼	12¼	12¼	*12⅛	12½	*12⅛	12¼		12	12¼	820	Mason Valley Mines 5	10⅞ Feb 8	14½ J'ne 27	6½ Apr	11⅞ Dec
*6	6¾	6	6	6	6	*5¾	6		----	----	250	Mass Consol 25	5⅞ Oct 29	9¼ Jan 4	4½ Aug	a10 J'ne
16½	17	16	16½	16½	17	17	17⅞		17¼	17¾	8,224	Mayflower 25	2¾ Jan 3	18½ Apr 23	.20 Feb	8 1/16 Dec
28	28	27½	27½	27	27¼	27¼	27¼		27⅞	27⅞	710	Miami Copper 5	23⅜ Jan 29	30⅜ Sep 25	16⅞ Sep	24⅜ Dec
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	Last Sale	2	Nov'12	------	Michigan 25	1¾ Oct 11	5½ Apr 20	1¼ Nov	3½ Jan
65	65	64	64½	64	64	*63½	64½		*64	64½	90	Mohawk 25	50½ Jan 30	73 J'ne 27	36 Apr	57 Dec
*23	23⅛	23	23	23⅛	23⅛	23	23		22⅞	23	430	Nevada Consolidated 5	18¼ Jan 29	24⅜ Sep 30	15 Sep	21¼ J'ne
2¾	2¾	*2⅞	3	2½	2¾	2¾	2¾		2⅝	2⅝	265	New Arcadian Copper 25	2½ Oct 30	6¼ Apr 10	2 Aug	4¼ Apr
8½	8½	8⅝	8 11/16	8¾	8¾	8⅝	8 11/16		8½	8½	538	Nipissing Mines 5	5¾ Jan 3	8¾ Sep 26	x6½ Dec	11⅜ Feb
36	36	35½	36	34¾	35¼	35¾	36½		36½	37	6,108	North Butte 15	22¾ Feb 1	39⅜ Oct 8	20 Sep	36¼ J'ne
*3	4	*3½	4	*3½	4	3¾	3¾		*3¼	3¾	40	North Lake 25	2⅞ Sep 20	8¾ Apr 22	3¾ Aug	9¾ J'ne
*3	3½	*3	3⅛	3	3	*2⅞	3⅛		----	----	100	Ojibway Mining 25	2¾ Oct 24	e6¾ Jan 11	3⅝ Dec	8½ J'ne
10	10½	9¾	10	10	10⅛	10	10⅜		10¼	10⅜	3,115	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅜ J'ly
*58½	59	58	58	57	57½	57½	58¼		58½	59½	870	Old Dominion Co 25	44 Jan 31	64 Oct 2	34¼ Sep	49 J'ne
111	111	110	111	108	108	*103	110		*108	110	110	Osceola 25	101 Oct 25	130½ J'ne 22	81 Sep	124 Jan
27	27¼	26¾	27	26	26¾	26⅛	26⅜		26⅝	29	11,245	Pond Creek Coal 10	15 Mch 27	29 Nov 29	----------	----------
*86	87	*86	87	86	86	*83¾	84		*83	84	5	Quincy 25	73½ Jan 29	95 J'ne 22	55 Sep	76 Dec
*22	22¼	21¾	22⅛	21⅝	21¾	21⅞	22		*21¾	22	542	Ray Consol Copper 10	16⅛ Jan 29	24⅛ Sep 25	12 Sep	19 Dec
*3⅝	3¾	3½	3⅝	3½	3½	3¾	3¾		3⅝	3⅝	730	Santa Fe Gold & Cop 10	1 Jan 31	4⅞ May 23	¾ Apr	1¾ J'ne
14⅛	14⅛	14	14⅝	14	14	14⅜	14⅜		14½	14½	940	Shannon 10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
32½	33	32	32½	32	32½	32½	32½		32¼	32¼	1,445	Shattuck-Arizona 10	17 Feb 21	34½ Nov 13	18½ Sep	24 Jan
*.30	.40	.35	.35	*.30	.37	.35	.35		*.20	.25	200	South Utah M & S 5	.35 Nov 20	1¼ Apr 3	½ Dec	1 1/16 May
44	44	*43½	44½	43	43	43	43		*42	42¾	235	Superior 25	24 Feb 1	48⅞ J'ly 27	20 Oct	42½ Jan
2¼	2¼	2 5/16	3½	2⅜	2 5/16	*2⅜	2½		2¼	2⅜	1,835	Superior & Boston Min 10	1¼ May 24	4⅞ Jan 13	e2⅛ Oct	5¼ J'ne
*42	43	*41	42½	41	41	41	42		*41	42	108	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
5	5	5	5	4⅞	4⅞	*4¾	5		5	5	465	Trinity 25	4⅛ Oct 24	9½ Apr 9	2⅞ Oct	5½ Dec
*2¾	3⅛	*2⅝	2⅞	2 13/16	2 13/16	*2⅞	3		*2½	3	100	Tuolumne Copper 1	2⅝ J'ly 27	4 11/16 Mch 26	1¾ Sep	4⅞ May
45	45	44¾	45	44¾	45	45	45		44¾	45¼	1,952	U S Smelt Ref & Min 50	34 Jan 31	x50⅝ Sep 30	30⅜ Sep	40½ J'ne
50½	51	50½	50½	50½	50½	50½	50½		50	50	652	Do pref 50	47 Jan 10	52¾ Sep 28	45¼ Aug	49½ J'ne
2	2	1 15/16	2	1 15/16	2	1 15/16	2		2	2¼	2,320	Utah-Apex Mining 5	1 Nov 20	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
11½	12	11¾	12	11½	11½	12	12		12	12½	329	Utah Consolidated 5	9½ J'ly 8	20⅜ Apr 2	9¾ Jan	20 J'ne
*63¼	63½	63	63	63¼	63¼	*62¾	63		*63¼	63⅝	300	Utah Copper Co 10	52½ Jan 29	67⅜ Sep 24	38 Sep	57⅝ Dec
*2½	2⅝	*2½	2⅝	*2½	2⅝	*2 7/16	2⅝	Last Sale	2½	Nov'12	------	Victoria 25	2½ Oct 21	5⅞ Jan 20	1 Aug	4⅛ Dec
*4¼	4½	*4⅛	4½	4	4	4	4⅜		4¼	4¼	545	Winona 25	4 Sep 13	7¾ Mch 1	3¾ Nov	9½ Feb
*74½	75	74	75	72	73	73	75		75½	75½	141	Wolverine 25	71 Oct 22	117 Apr 17	74 Nov	122 Feb
*1¼	1¾	*1¼	1¾	*1¼	1½	*1¼	1½	Last Sale	1½	Nov'12	------	Wyandott 25	1½ Oct 7	3¾ Mch 4	.30 Nov	2 Feb

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. x Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending Nov 29.	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	101½	Sale	101½	101¾	7	101⅛	102⅜
Am Telep & Tel coll tr 4s..1929	J-J	89	Sale	89	89	9	88⅝	91¼
Convertible 4s...1936	M-S			112⅜	Nov '12		103¾	115⅜
Am Writ Paper 1st s f 5s g..1919	J-J			89⅛	J'ne '12		89⅞	90
Am Zinc L & S deb 6s...1915	M-N			131	J'ne '12		103	131
Ariz Com Cop 1st 6s ctfs of dep.				82	J'ly '12		54	88
Atch Top & S Fe gen g 4s..1995	A-O			96⅝	96⅝	3	96⅝	99¾
Adjustment g 4s...July 1995	Nov			87⅝	Nov '12		87⅝	92⅛
Stamped ...July 1995	M-N			89½	J'ly '12		89½	91⅝
50-year conv 4s...1955	J-D			104¾	Sep '12		104¾	108½
10-year conv 5s...1917	J-D			110⅝	Mch '11			
Atl Gulf & W I SS Lines 5s.1959	J-J			63	63	1	62	68¼
Boston Elev 30-yr g 4s...1935	M-N			95⅛	Feb '12		95	95⅛
Boston & Lowell 4s...1916	J-J			100¼	Mch '09			
Boston & Maine 4½s...1944	J-J			104½	Oct '08			
Improvement 4s...1937	F-A							
Plain 4s...1942	F-A			95	Feb '12		95	95
Bur & Mo Riv cons 6s...1918	J-J			103	J'ne '12		103	103⅛
Cedar Rap & Mo R 1st 7s..1916	M-N			111⅝	Sep '11			
Cent Vermt 1st g 4s...May 1920	Q-F	89¾	90⅞	89¾	Nov '12		89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s...1919	A-O			99	Aug '12		99	99½
Debenture 5s...1913	M-N			100⅝	J'ly '12		100⅜	101½
Denver Exten 4s...1922	F-A			99⅞	Feb '12		99⅞	100
Nebraska Exten 4s...1927	M-N			98½	Mch '12		98½	98⅝
B & S W s f 4s...1921	M-S			99⅛	Feb '11			
Illinois Div 3½s...1949	J-J			85½	85½	5	85½	87¾
Chic Jct Ry & Stk Yds 5s..1915	J-J	100⅛	Sale	100	100⅛	11	100	101¾
Coll trust refunding g 4s.1940	A-O		87½	87¾	Nov '12		87	91
Ch Milw & St P Dub D 6s..1920	J-J			114	Jan '11			
Ch M & St P Wis V div 6s..1920	J-J			113⅝	Feb '11			
Ch & No Mich 1st gu 5s...1931	M-N			91	May '12		91	99
Chic & W Mich gen 5s...1921	J-D			96¼	Nov '12		96¼	101
Concord & Mont cons 4s...1920	J-D			97½	Sep '11			
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼	Aug '12		100¼	100¼
Current River 1st 5s...1927	A-O	95	100	100	Aug '12		99¼	103
Det Gr Rap & W 1st 4s...1946	A-O		100	80¼	Sep '12		80	86¼
Dominion Coal 1st s f 5s...1940	M-N			99	Oct '12		98¾	99¼
Fitchburg 4s...1915	M-S			103⅛	Apr '05			
4s...1927	M-S			95	Oct '12		95	95
Fremt Elk & Mo V 1st 6s...1933	A-O			127½	Mch '12		127½	127½
Unstamped 1st 6s...1933	A-O			127	Mch '12		127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Nov 29.	Interest Period	Price Friday Nov 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s..1915	A-O	99¾	100⅛	99¼	Feb '12		99¼	99¼
Gt Nor C B & Q coll tr 4s..1921	J-J	95¾	95⅞	95⅝	95½	9	95	98½
Registered 4s...1921	Q-J	95⅛	Sale	95⅛	95⅛	2	95⅛	97⅝
Illinois Steel deben 5s...1913	A-O	99⅞	Sale	99⅞	99⅞	3	98⅝	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s...1925	A-O			97	Mch '12		96½	97
Kan C Ft Scott & Mem 6s..1928	M-N		113⅛	113	113	7	113	117½
Kan C M & B gen 4s...1934	M-S		92½	92½	Sep '12		92	92½
Assented income 5s...1934	M-S		86	83⅜	Nov '12		83⅜	89
Kan C & M Ry & Br 1st 5s.1929	A-O	100¾		102	Nov '12		102	102¾
Marq Hough & Ont 1st 6s..1925	A-O			115	J'ne '08			
Mass Gas 4½s...1929	J-J	97	98	97½	98	4	97	99½
Mich Telephone 1st 5s...1917	J-J			100⅛	Apr '12		100⅛	100⅛
New Eng Cotton Yarn 5s..1929	F-A	95½	96	95½	95½	4	95½	99
New Eng Teleph 5s...1915	A-O			101⅝	Mch '11			
5s...1916	A-O			100½	Sep '08			
New England cons g 5s...1945	J-J			99⅞	Jan '12		99¾	99⅞
Boston Term 1st 4s...1939	A-O							
New River (The) conv 5s..1934	J-J			75	Dec '11			
N Y N H & H con deb 3½s.1956	J-J			92¼	Mch '12		92¼	92⅜
Conv deb 6s...1948	J-J			128¼	Oct '12		128¼	132½
Old Colony gold 4s...1924	F-A			101	Apr '09			
Oregon Ry & Nav con g 4s.1946	J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s...1922	F-A			111⅝	Oct '12		112	113¾
Pere Marquette deb g 6s...1912	J-J			95	Jan '12		95½	95
Repub Valley 1st s f 6s...1919	J-J			103	Jan '11			
Savannah Elec 1st cons 5s..1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s...1930	F-A			103½	J'ly '12		103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	95	96	96	96	5	83½	100
Terre Haute Elec g 5s...1929	J-J			97	Apr '07			
Torrington 1st g 5s...1918	M-S			101	Sep '12		99¾	101
Union Pac RR & l gr g 4s..1947	J-J			100⅛	J'ly '12		100⅛	100⅝
20-year conv 4s...1927	J-J			101⅞	May '12		101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	95½		96¼	Nov '12		95½	97⅛
Debenture 4½s...1925	J-J	95	95¼	95⅜	Nov '12		95	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N			101¼	Nov '12		101⅝	104
West End Street Ry 4s...1915	F-A			99	May '12		99	99⅛
Gold 4½s...1914	M-S			99⅜	Oct '12		99⅝	100¼
Gold debenture 4s...1916	M-N			98⅞	Apr '12			
Gold 4s...1917	F-A			98½	Nov '11			
Western Teleph & Tel 5s...1932	J-J	100	100¼	100	100¼	19	99	101
Wisconsin Cent 1st gen 4s..1949	J-J			93⅝	Feb '12		93⅝	93

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

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

Share Prices—Not Per Centum Prices

Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27.	Thursday Nov. 28.	Friday Nov. 29.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
*---- 113	112 112	110¼ 110¼	110¾ 110¾	THANKSGIVING DAY	*110½ ----	110	Con Gas E L & Pow..100	96 Jan 3	117 May 6	64 Jan	95½ Dec
*109 112	110 110				*110½ 112	44	Do pref..100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
24⅜ 24½	23¼ 24½	24 24½	24⅝ 25		24 24½	8,008	Houston Oil tr ctfs..100	8¼ Jan 3	25¼ Nov 22	7 Mch	10 Aug
69 69	68½ 69	68¾ 69	69 69		69 69½	1,049	Do pref tr ctfs..100	53¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
---- ----	---- ----	---- ----	---- ----		---- 124		Northern Central..50	123½ Nov 22	130 Apr 8	121 Jan	130¼ J'ne
---- ----	20¼ 20¼	---- ----	---- ----		*20 21	20	Seaboard Air Line..100	19 Oct 19	27¼ May 24	20 Jan	27 J'ne
---- ----	---- ----	---- ----	---- ----		*49 ----		Do pref..100	45½ Mch 14	55¾ J'ne 10	33 Jan	50 Nov
25½ 25¾	25⅝ 25¾	25⅝ 25⅝	25⅝ 25⅝		25¾ 25¾	1,644	United Ry & Electric..50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
2 2	2 2	2 2	*1¾ 2¼		*2 2¼	81	American Cement..50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
42½ 42½	42 42	42 42	42 42		*42 42¼	186	American Railways..50	40½ Oct 30	47 Sep 25	42 Jan	46½ Nov
49½ 49½	48¾ 49	48⅝ 48⅞	49 49		48⅞ 48⅞	1,641	Cambria Steel..50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
*12 ----	*12 ----	*12 ----	*12 ----		*12 12½		Electric Co of America..10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
*54⅞ 55	54½ 55¼	*54 54¾	54¼ 54½		*54⅛ 55	457	Elec Storage Battery..100	52¾ Jan 16	58⅝ Aug 12	48⅛ Jan	50⅛ J'ne
29¼ 29¼	29 29	*28¾ 29½	29 29		29⅛ 29⅛	280	Gen Asphalt tr ctfs..100	18 Apr 2	33⅞ Feb 17	28½ Aug	39½ Oct
69¼ 69¼	68¾ 69¼	*68 68¾	*68½ 69		*68½ 69½	200	Do pref tr ctfs..100	59¼ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
*10½ 11	10¾ 11	10¾ 10¾	*10¾ 11		*10½ 11	165	Keystone Telephone..50	6 Apr 4	13 Sep 16	6⅜ Dec	15 Jan
*31 31½	*30¾ 31¼	*30¾ 31¼	*30¾ 31		*30½ 31		Lake Superior Corp..100	27 Feb 20	33¼ Sep 7	21½ Sep	32 Feb
*92½ 93¼	92½ 92½	*92¼ 92¾	92⅞ 92⅞		92¾ 92⅞	32	Leh C & Nav tr ctfs..50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
*87½ 87¾	87 87	*87⅜ 87½	87⅜ 87⅜		*87¼ 87½	250	Lehigh Valley..50	78⅛ Feb 5	92⅞ Jan 10	76¾ Sep	93 7/16 Dec
*15⅛ 15½	15⅛ 15⅛	15⅛ 15⅛	*15⅛ 15¼		15¼ 15¼	150	Lehigh Valley Transit..50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅞ Oct
*31 31½	31 31	31¼ 31¼	*31¼ 31½		*31¼ 31½	30	Do pref..50	23 Jan 12	33⅝ Sep 16	18½ Jan	25⅞ Oct
61 7/16 61 7/16	61½ 61¾	61½ 61⅝	61 5/16 61⅝		61 5/16 61⅝	1,218	Pennsylvania RR..50	61 1/16 Jan 27	63¼ Apr 26	59⅝ Sep	65 Feb
*50 51	50½ 50½	50¼ 50¼	50¼ 50⅛		*50 50¼	250	Philadel Co (Pittsb)..50	50 Oct 14	56¼ Feb 16	48¼ Sep	59¼ J'ne
23½ 23½	23⅜ 23½	23¼ 23⅜	23¼ 23⅜		23⅜ 23½	3,300	Philadelphia Elect..25	‖16⅞ Jan 2	24½ Sep 6	15½ Nov	18 J'ly
27⅞ 27⅞	27½ 27¾	27¾ 27¾	27⅞ 27¾		27¾ 28⅛	3,815	Phil R T vot tr ctfs..50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
86 86	85 7/16 85⅝	85 11/16 85½	85 7/16 85 7/16		85 9/16 85 9/16	1,550	Reading..50	74¼ Jan 11	89¼ Apr 30	66 15/16 Sep	80¾ Feb
*6 7/16 6½	6⅞ 6⅞	6⅝ 6⅝	6¼ 6⅝		6⅝ 6¾	895	Tonopah Mining..1	6⅛ J'ly 19	8¼ Apr 15	5½ J'ly	8⅝ Jan
*51¾ 52	51¾ 51¾	51¾ 51¾	51⅞ 51⅞		51¾ 52⅛	1,164	Union Traction..50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
90⅜ 90⅜	90¼ 90¼	90¼ 90¼	90 90¼		90¼ 91	954	United Gas Impt..50	86¼ Jan 9	92⅜ Aug 1	84¼ Sep	89⅞ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	1¾	2
Amer Rys receipts	102½	102⅞
Cambria Iron...50	43	44
Central Coal & Coke..100	90	91
Preferred...100	80	81
Consol Trac of N J...100	75¾	
Germantown Pass...50		
Harwood Electric...100	27	
Huntington & B T...50		
Preferred...50	31½	
Insurance Co of N A..10	21⅝	22
Inter Sm Pow & Chem..50		
Interstate Rys, pref...50		
Kentucky Securities...100		
Preferred...100	72	74
Keystone Telep, pref...50		
Keystone Watch Case..100		
Lit Brothers...10	17½	18½
Little Schuylkill...50	56½	
Minehill & Schuyl H...50		59½
Nat Gas Elec Lt & Po..100	30	
Preferred...100	80	
North Pennsylvania...50	94	
Pennsylvania Salt...50	105½	106
Pennsylvania Steel...100		68
Preferred...100		95
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris...50	147	
Phila Traction...50	81½	82¼
Railways General...10		
Tonopah Belmont Dev...1	8⅜	8½
United Cos of N J...100	238	240
United Trac Pitts pref..50		35
Virginia Ry & Pow...100		
Preferred...100		
Warwick Iron & Steel...10	10¼	10½
Washington-Va Ry...100	48	50
Preferred...100	77½	79½
Welsbach Co...100		
West Jersey & Sea Sh...50		52
Westmoreland Coal...50		80
Wilkes Gas & Elec...100		
York Railway...50	13¼	14¼
Preferred...50	36½	38

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A		
Am Gas & Elec 5s '07 F-A	86¼	86⅝
Am Rys 5s 1917...A-O	95¾	
Atl C Gas 1st s f 5s '60 J-J	89½	90½
Berg&EBrew 1st 6s'21 J-J		
Bethleh Steel 6s 1998 Q-F	116	116¾
Ch Ok & G gen 5s 1919 J-J		102⅝
Con Trac of N J 1st 5s '33		
Del Co Rys tr ctfs 4s'49 J-J		
Edison Elec 5s 1946 A-O		
Elec & Peoples Tr tr ctfs	84½	85
Fr Tac&H 1st 5s 1940 J-J		
Gen Asphalt 5s 1916 M-S	94	91½
Harw Elec 1st 6s 1942 M-S	100	
Interstate 4s 1943...F-A	61¼	61½
Keystone Tel 5s 1935 J-J	86	87
Lake Sup Corp inc 5s'24 O	74	
Lehigh Nav 4½s '14 Q-J		
Gen M 4½s g 1924 Q-F		
Leh V C 1st 5s g 1933 J-J	106	
Leh V ext 4s 1st 1948 J-D		
Consol 6s 1923...J-D	114	115
Consol 4½s 1923...J-D		104¼
Annuity 6s...J-D	143	
Gen cons 4s 2003...M-N	96¼	96½
Leh V Tran con 4s '35 J-D		
1st series A 4s 1935 M-S		
1st series B 5s 1935 M-S		102½
Market St El 1st 4s'55 M-N	96¾	
Nat LH&P ser B 5s '19 J-J		
New Con Gas 5s 1948 J-D		
N Y Ph & No 1st 4s'39 J-J	97½	
Income 4s 1939...M-N		
Pa & N Y Can 5s '39 A-O		113⅛
Penn Steel 1st 5s '17 M-N		
People's Tr tr ctfs 4s 1943	91	91½
P Co 1st&coll tr 5s'49 M-S	102	103
Con & coll tr 5s '51 M-N	95½	96
Phil Elec gold tr ctfs A-O	103½	104
Trust ctfs 4s 1949...J-J	81¾	82
P & E gen M 5s g '20 A-O	105	105½
Gen M 4s g 1920...A-O	99½	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O		
Ex Imp M 4s 1947 A-O	98¼	99
Terminal 5s g 1941 Q-F	113	114
P W & B col tr 4s '21 J-J	99	99½
Read Trac 1st 6s '33 J-J		
Roch Ry & L con 5s'54 J-J		
Spanish-Am Ir 6s '27 J-J	101¼	
Stan'd Gas & E 6s'26 J-D	101½	102
Stand Stl Wks 1st5s'28 J-J	100	100½
U Trac Ind gen 5s '19 J-J		
Un Rys Tr ctfs 4s'49 J-J	74½	75½
United Rys Inv 1st coll tr s f 5s 1926...M-N	81½	82
Welsbach s f 5s 1930 J-D	93	93½
Wil-B G&E con 5s'55 J-J	102¾	102⅞
York Rys 1st 5s 1937 J-D	94½	95
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)...100	264	
Canton Co...100	135	
Consolidation Coal...100	100	100½
Georgia Sou & Fla...100	30	
1st preferred...100	92	
2d preferred...100	75	
G-B-S Brewing...100	3¾	4⅛
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92	
4s 1954-1955...Various	96	
5s 1916...M-N	102½	
Anacostia & Potom 5s A-O	98½	99
AtCoast L conv deb 4s M-N	100¼	
Atl Coast L(Ct) ctfs 5s J-D	103	
5-20-yr 4s 1925...J-J	92	
B S P & C 1st 4½s '53 F-A	95½	
Balt Trac 1st 5s '29 M-N	106	
No Balt Div 5s 1942 J-D	106½	
Cent Ry cons 5s '32 M-N	106	107
Ext & Imp 5s 1932 M-S	103	
Chas City Ry 1st 5s'23 J-J	103¼	
Chas Ry G & El 5s '99 M-S	96¼	97¼
City & Sub 1st 5s 1922 J-D	104	104¾
City & Sub(Was)1st 5s '48	103	

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	94½	95½
Coal & I Ry 1st 5s '20 F-A	100	
Col&Grnv 1st 6s 1916 J-J		
Consol Gas 5s 1939...J-D	107¼	
Gen 4½s 1954...A-O	94	94¼
Cons G E & P 4½s '35 J-J	87¾	88
Consol Coal 5s 1950...J-D	92½	93¼
Fair & Cl Tr 1st 5s'38 A-O	99½	100
Ga & Ala 1st con 5s '45 J-J	105	
Ga Car&N 1st 5s g '29 J-J	104¾	105¼
Georgia P 1st 6s 1922...J-J	110	
Ga So & Fla 1st 5s '45 J-J	104½	105½
G-B-S Brew 3-4s '51 M-S	50½	51½
Houston Oil div ctfs F-A	84	85
Knoxv Trac 1st 5s '28 A-O	104¾	106
MaconRy&Lt 1st 5s'53 J-J	98½	99¼
Md Elec Ry 1st 5s '31 A-O	97½	98
Memphis St 1st 5s '45 J-J		
Monon V Trac 5s'42 J-D		
Mt Ver Cot Duck 1st 5s	74½	75
Npt N & O P 1st 5s'38 M-N	98	99½
N & A Termi 5s '29 M-S	92	93¾
Nor&Port Tr 1st 5s'36 J-D	91	92½
Norf Ry & L 5s '49 M-N	99½	
North Cent 4½s 1925 A-O	104	
Series A 5s 1926 J-J	108	
Series B 5s 1926 J-J	108	
Pitt Un Trac 5s 1997 J-J		
Poto Val 1st 5s 1941 J-J	104	
Sav Fla & West 5s '34 A-O	109	
Seab Air L 4s 1950 A-O		
Seab & Roan 5s 1926 J-J	104¾	
South Bound 1st 5s A-O	106¾	
U El L&P 1st 4½s'29 M-N	92	93½
Un Ry & El 1st 4s '49 M-S	84½	
Income 4s 1949 J-D	66½	
Funding 5s 1936 J-D	104¼	
Conv notes 5s 1914 J-J	101⅛	102½
Va Mid 3d ser 6s '16 M-S	103	
4th ser 3-4-5s 1921 M-S	104	
5th series 5s 1926 M-S	104	
Va (State) 3s new '32 J-J	83⅛	
Fund debt 2-3s 1991 J-J	84	
West N C con 6s 1914 J-J	102	
Wil & Weld 5s 1935 J-J	109½	

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. † 13½ paid. ‡ $17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	October	336,837	376,750	1,263,189	1,216,530
Ala & Vicksburg	October	175,509	159,599	622,499	553,874
Vicks Shre & Pac	October	153,818	126,871	566,782	468,900
Ann Arbor	2d wk Nov	44,698	47,525	880,397	904,244
Atch Topeka & S Fe	October	11363 806	9,945,875	39,979,230	35,789,388
Atlanta Birm & Atl	September	262,276	294,785	766,927	782,606
Atlantic Coast Line	September	2,455,841	2,529,241	7,361,392	6,910,821
Charlest & W Car	September	142,957	167,900	400,160	453,863
Louisv Hen&St L	September	110,346	115,903	306,474	328,329
g Baltimore & Ohio	October	9,408,363	8,259,823	35,105,890	32,150,795
B & O Ch Ter RR	September	152,386	139,955	472,319	406,519
Bangor & Aroostook	September	256,112	340,370	725,224	841,892
Bessemer & Lake E	September	869,901	970,757	2,941,538	2,917,992
Birmingham South	September	94,267	77,180	273,036	206,189
Boston & Maine	October	4,516,478	4,115,342	17,740,296	16,413,609
Buff Roch & Pitts	3d wk Nov	240,025	191,332	4,661,313	3,996,617
Buffalo & Susq	September	203,348	211,211	604,452	626,328
Canadian Northern	3d wk Nov	561,500	403,000	9,359,500	7,934,800
Canadian Pacific	3d wk Nov	2,684,000	2,226,000	57,381,848	48,459,807
Central of Georgia	3d wk Nov	290,600	279,300	5,730,664	5,617,369
Cent of New Jersey	September	2,666,579	2,568,892	8,554,873	7,481,321
Cent New England	September	348,682	282,812	975,938	793,779
Central Vermont	September	380,673	377,379	1,132,497	1,110,690
Ches & Ohio Lines	3d wk Nov	725,154	619,912	13,967,753	13,370,284
Chicago & Alton	3d wk Nov	343,625	334,483	6,593,966	6,411,440
Chic Burl & Quincy	September	8,608,310	8,084,806	24,392,218	23,144,928
p Chic Great West	3d wk Nov	317,358	292,435	5,795,378	5,456,964
Chic Ind & Louisv	3d wk Nov	136,957	117,148	2,890,281	2,735,998
Chic Milw & St Paul	September	6,653,083	5,962,267	18,673,767	16,502,265
Chic Mil & Pug S	September	1,951,187	1,369,364	5,435,323	4,064,428
rChic & North West	October	8,431,908	7,485,604	31,134,964	28,049,874
rChic St Paul M&O	October	1,807,988	1,499,608	6,242,120	5,421,717
Chicago T H & S E	September	175,825	156,369	475,864	458,938
Cin Ham & Dayton	October	987,436	921,092	2,773,182	3,717,737
Colorado Midland	September	246,611	194,111	564,129	530,645
b Colorado & South	3d wk Nov	347,056	303,982	6,087,955	6,031,175
Cornwall	September	19,638	14,966	61,752	47,754
Cornwall & Lebanon	September	30,545	25,876	109,116	92,065
Cuba Railroad	October	289,913	257,682	1,257,674	1,037,957
Delaware & Hudson	September	2,030,133	1,893,826	6,363,525	5,644,015
Delaware Lack & W	September	3,453,957	3,292,481	10,281,192	9,595,752
Denv & Rio Grande	3d wk Nov	526,000	490,200	10,744,340	10,113,343
Western Pacific	September	583,900	537,692	1,658,059	1,459,855
Denv N W & Pac	September	120,787	122,867	371,620	376,592
Detroit Tol & Iront	September	158,329	161,450	438,080	451,701
Detroit & Mackinac	3d wk Nov	21,131	20,984	494,805	483,857
Dul Sou Shore & Atl	3d wk Nov	57,138	53,089	1,469,010	1,403,178
Dul & Iron Range	September	968,255	1,046,739	3,097,859	3,014,008
Elgin Joliet & East	September	1,006,677	838,584	3,248,318	2,490,095
El Paso & So West	September	671,659	563,530	1,982,249	1,631,067
Erie	September	5,443,706	5,094,261	16,566,954	15,382,018
Fairchild & N E	October	2,395	2,194	8,862	7,551
Florida East Coast	September	255,129	213,996	780,907	656,174
Fonda Johns & Glov	October	80,576	77,486	368,118	352,988
Georgia Railroad	September	255,474	321,222	765,007	805,760
Grand Trunk Syst	3d wk Nov	1,053,798	951,384	22,449,618	20,486,516
Grand Trk West	2d wk Nov	137,395	117,944	2,710,879	2,510,338
Det Gr H & Milw	2d wk Nov	58,398	53,755	967,692	903,500
Canada Atlantic	2d wk Nov	51,146	41,900	953,230	840,316
Great Northern Sys	October	8,766,446	7,112,815	29,669,379	25,409,040
Gulf & Ship Island	September	156,409	164,682	492,116	486,970
Hocking Valley	September	698,783	699,027	2,153,274	2,016,951
Illinois Central	October	5,932,491	4,639,641	22,172,704	20,541,794
Internat & Gt Nor	3d wk Nov	270,000	258,000	5,053,075	4,230,024
a Interoceanic Mex	3d wk Nov	166,421	164,227	3,313,126	3,287,507
Kanawha & Mich	September	285,831	294,593	903,162	895,965
Kansas City South	October	953,987	848,741	3,634,434	3,172,306
Lehigh Valley	October	3,947,469	3,465,306	15,337,039	13,393,641
Lexington & East	September	47,267	59,376	171,940	160,526
Louisiana & Arkan	September	117,549	114,164	401,600	320,311
sLouisv & Nashville	3d wk Nov	1,207,890	1,144,180	23,292,126	22,218,719
Macon & Birm'ham	October	17,254	18,158	57,973	57,808
Maine Central	October	1,032,032	983,623	4,103,879	3,911,327
Maryland & Penna	October	50,336	43,170	184,884	166,818
a Mexican Railway	1st wk Nov	153,700	138,800	2,929,500	2,785,700
Mineral Range	3d wk Nov	15,068	13,301	332,295	290,082
Minn & St Louis	3d wk Nov	231,662	161,309	4,100,886	3,277,595
Iowa Central					
Minn St P & S S M	September	1,975,165	1,783,591	5,073,261	4,488,786
Chicago Division	September	904,209	881,532	2,685,092	2,486,822
Mississippi Central	September	82,940	82,044	254,561	230,928
u Mo Kan & Texas	3d wk Nov	721,939	592,665	13,378,790	12,142,814
z Missouri Pacific	3d wk Nov	1,284,000	1,114,000	25,621,415	22,647,937
Nashv Chatt & St L	September	1,079,099	1,034,817	3,221,591	3,024,956
a Nat Rys of Mex t	3d wk Nov	1,257,652	1,127,238	24,915,853	25,201,951
Nevada-Cal-Oregon	3d wk Nov	9,303	6,553	205,347	159,318
N O Great Northern	September	123,748	149,269	429,217	430,414
N O Mobile & Chic	September	183,315	149,500	561,204	439,198
e N Y C & Hud Riv	September	10091 895	9,730,004	29,534,673	28,065,370
Lake Shore & M S	September	4,806,207	4,388,141	14,322,852	13,164,697
n Lake Erie & W	September	566,201	507,698	1,587,763	1,506,330
Chic Ind & South	September	350,661	309,240	1,011,838	888,611
Michigan Central	September	2,901,688	2,792,506	8,520,106	7,656,356
Clev C C & St L	September	3,019,534	2,743,122	8,797,049	8,153,726
Peoria & Eastern	September	328,613	278,198	932,953	828,524
Cincinnati North	September	130,889	124,607	375,327	358,293
Pitts & Lake Erie	September	1,613,761	1,450,160	5,055,693	4,363,288
N Y Chic & St L	September	1,067,527	942,267	2,982,693	2,857,592
Tol & Ohio Cent	September	493,236	518,984	1,483,571	1,469,308
Tot all lines above	September	25376 212	23784 925	74,604,523	69,617,093

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	September	5,985,231	5,649,466	18,149,190	16,445,195
N Y Ont & West	September	822,887	789,731	2,824,551	2,673,741
N Y Susq & West	September	304,557	333,173	900,055	993,368
Norfolk Southern	September	279,037	258,041	864,856	773,625
Norfolk & Western	September	3,677,874	3,478,361	11,133,546	10,023,935
Northern Pacific	October	7,667,044	6,804,918	26,229,714	23,369,817
Pacific Coast Co	September	712,808	706,338	2,207,438	2,159,966
Pennsylvania RR	September	15278 578	13752 647	45,742,374	40,237,372
Balt Ches & Atl	September	30,009	27,306	126,206	113,732
Cumberland Vall	September	307,553	268,731	862,469	739,427
Long Island	September	1,065,819	1,035,768	3,647,598	3,439,245
Maryl'd Del & Va	September	16,995	15,844	58,432	56,712
N Y Phila & Norf	September	298,160	280,650	905,996	898,425
Northern Central	September	1,156,913	1,142,734	3,337,620	3,156,741
Phil Balt & Wash	September	1,814,215	1,658,793	5,517,088	4,956,217
W Jersey & Seash	September	611,437	641,181	2,481,069	2,367,117
Pennsylvania Co	September	5,798,867	5,179,286	18,021,525	15,208,980
Grand Rap & Ind	September	522,104	499,102	1,542,219	1,429,175
Pitts C C & St L	September	3,893,684	3,546,459	11,418,679	10,347,848
Vandalia	September	1,021,957	860,388	2,882,777	2,579,908
Total Lines—					
East Pitts & E	September	22093 651	20156 051	67,398,992	60,152,717
West Pitts & E	September	11366 631	10208 537	34,228,249	29,909,406
All East & West	September	33460 282	30364 588	101628 242	90,062,124
Pere Marquette	September	1,530,846	1,558,619	4,508,749	4,435,897
Reading Company—					
Phila & Reading	October	4,789,607	4,116,724	17,520,275	15,109,777
Coal & Iron Co	October	4,784,547	3,748,332	14,592,380	9,932,499
Total both cos	October	9,574,154	7,865,056	32,112,661	25,042,277
Rich Fred & Potom	September	203,243	189,650	659,087	561,351
Rio Grande Junc	September	129,465	110,241	312,085	277,122
Rio Grande South	3d wk Nov	12,970	9,413	262,550	192,812
Rock Island Lines	September	6,338,015	5,931,596	18,670,284	16,764,866
Rutland	September	344,614	331,076	1,030,096	964,615
St Jos & Gr Island	September	144,203	154,863	451,743	455,480
St L Iron Mt & Sou	September	2,713,689	2,502,809	8,491,321	7,285,163
St L Rocky Mt & P	September	165,169	141,940	470,438	393,292
St Louis & San Fran	September	4,047,012	3,604,598	11,466,350	10,435,247
f Chic & East Ill	September	1,386,943	1,357,993	4,132,373	3,958,480
Total all lines	September	5,433,955	4,962,591	15,598,723	14,393,728
St Louis Southwest	3d wk Nov	293,000	285,000	5,412,734	4,800,519
San Ped L A & St L	September	826,285	748,299	2,490,338	2,227,913
Seaboard Air Line	2d wk Nov	477,301	460,319	8,275,592	8,151,565
Southern Pacific Co	October	13915714	11925129	50,845,185	45,815,975
Southern Railway	3d wk Nov	1,368,888	1,261,718	27,117,869	25,193,326
Mobile & Ohio	3d wk Nov	234,996	238,857	4,701,630	4,670,244
Cin N O & Tex P	3d wk Nov	196,035	184,490	3,903,765	3,774,338
Ala Great South	3d wk Nov	98,694	89,986	1,982,451	1,802,978
Georgia Sou& Fla	2d wk Nov	52,291	47,782	909,865	901,073
Spok Port & Seattle	September	457,145	428,798	1,398,428	1,306,310
Tenn Ala & Georgia	2d wk Nov	2,829	1,813	50,579	43,523
Tennessee Central	September	138,434	141,937	413,904	415,771
Texas & Pacific	3d wk Nov	446,811	415,306	7,423,801	6,772,048
Tidewater & West	September	8,718	8,652	28,548	26,411
Toledo Peor & West	3d wk Nov	25,040	22,059	555,320	510,103
Toledo St L & West	3d wk Nov	92,879	100,560	1,616,131	1,649,418
Union Pacific Syst	October	9,687,569	8,714,435	35,006,002	32,191,461
Virginia & So West	October	157,460	152,818	593,400	583,139
Virginian	September	411,972	409,700	1,277,392	1,161,816
Wabash	October	3,053,912	2,691,293	11,503,767	10,421,951
Western Maryland	August	668,643	637,860	1,236,023	1,225,780
Wheel & Lake Erie	September	735,612	732,388	2,238,199	2,113,181
Wrightsv & Tennille	October	36,407	40,725	105,038	122,128
Yazoo & Miss Vall	October	1,043,480	784,921	3,376,990	3,108,361

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	16,472,536	15,868,023
N Y Central & Hudson River e	Jan 1 to Sept 30	80,097,069	76,874,033
Lake Shore & Michigan South	Jan 1 to Sept 30	39,368,772	35,909,740
Lake Erie & Western n	Jan 1 to Sept 30	4,241,323	4,030,497
Chicago Indiana & Southern	Jan 1 to Sept 30	3,037,639	2,761,458
Michigan Central	Jan 1 to Sept 30	23,757,498	22,015,769
Clev Cin Chic & St Louis	Jan 1 to Sept 30	23,491,864	22,579,611
Peoria & Eastern	Jan 1 to Sept 30	2,439,401	2,392,801
Cincinnati Northern	Jan 1 to Sept 30	992,082	898,976
Pittsburgh & Lake Erie	Jan 1 to Sept 30	13,126,129	11,305,585
New York Chicago & St Louis	Jan 1 to Sept 30	8,709,965	8,249,397
Toledo & Ohio Central	Jan 1 to Sept 30	3,902,627	3,577,582
Total all lines	Jan 1 to Sept 30	203164 360	190595 447
Pennsylvania *Railroad*	Jan 1 to Sept 30	127772 490	115563 055
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	238,878	218,988
Cumberland Valley	Jan 1 to Sept 30	2,396,705	2,130,712
Long Island	Jan 1 to Sept 30	8,565,665	8,122,640
Maryland Delaware & Va	Jan 1 to Sept 30	107,321	105,687
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	2,692,141	2,496,870
Northern Central	Jan 1 to Sept 30	9,348,222	9,364,543
Philadelphia Balt & Wash	Jan 1 to Sept 30	15,019,685	14,075,656
West Jersey & Seashore	Jan 1 to Sept 30	5,171,906	4,954,503
Pennsylvania *Company*	Jan 1 to Sept 30	45,521,247	39,472,488
Grand Rapids & Indiana	Jan 1 to Sept 30	4,037,937	3,774,332
Pitts Cinc Chicago & St L	Jan 1 to Sept 30	31,677,059	28,399,461
Vandalia	Jan 1 to Sept 30	7,702,486	7,349,903
Total lines—East Pitts & Erie	Jan 1 to Sept 30	182054 890	167069 022
West Pitts & Er	Jan 1 to Sept 30	89,995,499	79,976,603
All lines E & W	Jan 1 to Sept 30	272060388	247045623
Rio Grande Junction	Dec 1 to Sept 30	813,116	783,686
Rutland	Jan 1 to Sept 30	2,647,381	2,537,443

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (40 roads)	15,765,881	14,918,496	+847,335	5.75
3d week Sept (39 roads)	15,182,364	14,328,726	+913,633	6.63
4th week Sept (36 roads)	19,503,157	18,773,788	+729,369	3.88
1st week Oct (38 roads)	14,964,702	14,366,037	+598,665	4.17
2d week Oct (39 roads)	16,003,026	15,017,035	+985,991	6.56
3d week Oct (39 roads)	16,343,506	15,054,025	+1,239,481	8.57
4th week Oct (39 roads)	21,173,996	21,461,606	+2,712,390	12.64
1st week Nov (36 roads)	14,696,080	13,774,233	+921,847	6.70
2d week Nov (37 roads)	15,621,495	14,075,098	+1,546,397	10.98
3d week Nov (35 roads)	15,269,490	13,482,111	+1,787,379	13.26

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	237,888	234,402	210,704,771	213,145,078	−2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	86,131	85,457	85,141,427	75,813,471	+9,327,956	12.30

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 35 roads and shows 13.26% increase in the aggregate over the same week last year.

Third week of November.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	98,594	89,986	8,608	------
Buffalo Rochester & Pittsburgh	242,025	191,332	50,693	------
Canadian Northern	561,500	403,000	158,500	------
Canadian Pacific	2,684,000	2,226,000	458,000	------
Central of Georgia	290,600	279,300	11,300	------
Chesapeake & Ohio	725,154	629,912	95,242	------
Chicago & Alton	343,625	334,483	9,142	------
Chicago Great Western	317,358	292,435	24,923	------
Chicago Ind & Louisville	136,957	117,148	19,809	------
Cincin New Orleans & Tex Pac	196,035	184,490	11,545	------
Colorado & Southern	347,056	303,982	43,074	------
Denver & Rio Grande	526,000	490,200	35,800	------
Detroit & Mackinac	21,131	20,984	147	------
Duluth South Shore & Atl	57,138	53,089	4,049	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,053,798	951,384	102,414	------
Internat & Great Northern	270,000	258,000	12,000	------
Interoceanic of Mexico	166,421	164,227	2,194	------
Louisville & Nashville	1,207,890	1,144,180	63,710	------
Mineral Range	15,068	13,301	1,767	------
Minneapolis & St Louis / Iowa Central	231,662	161,309	70,353	------
Missouri Kansas & Texas	721,939	592,665	129,274	------
Missouri Pacific	1,284,000	1,114,000	170,000	------
Mobile & Ohio	234,996	238,857	------	3,861
National Rys of Mexico	1,287,652	1,127,238	160,414	------
Nevada-California-Oregon	9,303	6,553	2,750	------
Rio Grande Southern	12,970	9,413	3,557	------
St Louis Southwestern	293,000	285,000	8,000	------
Southern Railway	1,368,888	1,261,718	107,170	------
Texas & Pacific	446,811	415,306	31,505	------
Toledo Peoria & Western	25,040	22,059	2,981	------
Toledo St Louis & Western	92,879	100,560	------	7,681
Total (35 roads)	15,269,490	13,482,111	1,798,921	11,542
Net increase (13.26%)	--------	--------	1,787,379	------

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

Roads.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Atch Topeka & S Fe.b..Oct	11,363,806	9,945,875	j4,041,741	j3,663,325
July 1 to Oct 31	39,979,230	35,789,388	j13,793737	j11761,505
Boston & Albany—b				
July 1 to Sept 30	4,400,740	4,180,474	1,386,874	1,543,706
Boston & Maine.b.....Oct	4,516,478	4,115,342	1,190,975	984,701
July 1 to Oct 31	17,740,296	16,413,609	5,290,056	4,125,268
Buffalo Roch & Pitts.b.Oct	1,053,603	832,569	319,866	275,482
July 1 to Oct 31	3,920,424	3,368,833	1,242,193	1,109,648
Canadian Northern....Oct.	2,351,200	2,028,900	705,300	680,400
July 1 to Oct 31	7,598,200	6,501,800	1,994,200	1,776,100
Canadian Pacific.......Oct	13,060,398	10,960,256	5,060,887	4,681,105
July 1 to Oct 31	48,944,245	41,340,799	18,477,294	16,377,151
Central of Georgia.b...Oct	1,443,301	1,440,537	c538,787	c580,929
July 1 to Oct 31	4,823,265	4,750,807	c1,432,625	c1,531,862
Chicago Great West.b..Oct	1,341,976	1,252,261	429,686	405,644
July 1 to Oct 31	4,911,712	4,613,828	1,496,969	1,371,100
Chic & North West.a...Oct	f8,431,908	f7,485,604	2,840,789	2,447,487
July 1 to Oct 31	f31,134,964	f28,049,874	10,087,232	8,818,104
Chic St P M & O.a.....Oct	f1,807,988	f1,499,668	632,643	547,938
July 1 to Oct 31	f6,242,120	f5,421,717	1,782,155	1,508,209
Cin Ham & Dayton.b...Oct	987,436	921,092	305,562	288,332
July 1 to Oct 31	2,773,182	3,717,737	1,166,091	1,155,852
Colorado & Southern.b..Oct	1,528,349	1,382,295	570,731	505,722
July 1 to Oct 31	5,096,436	5,124,935	1,717,781	1,887,558
Cuba Railroad.........Oct	289,813	257,682	118,519	103,081
July 1 to Oct 31	1,257,574	1,037,957	523,305	451,875
Detroit & Mackinac.a..Oct	111,895	106,074	27,131	18,686
July 1 to Oct 31	438,128	425,713	105,448	94,877
Fairchild & N E.b.......Oct	2,395	2,194	def.1,621	267
July 1 to Oct 31	8,862	7,551	def.9,923	86
Illinois Central.a.......Oct	5,932,491	4,639,641	1,179,998	496,760
July 1 to Oct 31	22,172,704	20,541,794	3,762,186	3,566,130
Maine Central.a........Oct	1,032,032	989,623	282,912	251,778
July 1 to Oct 31	4,103,879	3,911,327	1,124,051	1,058,381
Minneap & St Louis.a...Oct	961,650	767,739	k301,557	k214,350
July 1 to Oct 31	3,449,587	2,786,290	k1,029,105	k703,092
Northern Pacific.b.....Oct	7,667,044	6,604,918	3,638,442	3,180,812
July 1 to Oct 31	26,229,714	23,369,817	10,962,312	10,082,162
Reading Company—				
Phila & Reading.b...Oct	4,789,607	4,116,724	2,095,882	1,574,941
July 1 to Oct 31	17,520,275	15,109,777	7,075,867	5,066,992
Coal & Iron Co.b....Oct	4,784,547	3,748,332	726,344	202,906
July 1 to Oct 31	14,592,386	9,932,499	1,609,837	df.212,882
Total both cos.b.....Oct	9,574,154	7,865,056	2,822,226	1,777,847
July 1 to Oct 31	32,112,661	25,042,277	8,685,704	4,854,110
Reading Company....Oct	------	------	164,679	160,622
July 1 to Oct 31	------	------	661,927	658,844
Total all companies...Oct	------	------	2,986,905	1,938,469
July 1 to Oct 31	------	------	9,347,631	5,512,954
Rio Grande Junction....Sept	129,465	110,241	n38,839	n33,072
Dec 1 to Sept 30	818,116	783,686	n245,435	n235,106
Southern Pacific.a.....Oct	13,915,714	11,925,129	5,270,799	4,545,227
July 1 to Oct 31	50,845,185	45,815,975	19,183,413	16,478,745
Southern Railway.b....Oct	6,338,195	5,826,118	2,239,387	2,114,191
July 1 to Oct 31	22,982,486	21,313,301	7,519,039	7,214,156
Mobile & Ohio.b......Oct	1,127,506	1,146,792	359,539	401,656
July 1 to Oct 31	4,052,889	3,851,027	1,129,955	1,106,916
Cin N Orl & Tex Pac.b.Oct	884,577	832,938	304,875	276,762
July 1 to Oct 31	3,332,070	3,239,443	1,151,186	1,253,394
Ala Great Southernb.Oct	489,377	424,300	164,592	131,834
July 1 to Oct 31	1,694,317	1,543,249	523,678	492,973
Union Pacific.a.........Oct	9,687,569	8,714,435	4,369,611	4,003,869
July 1 to Oct 31	35,006,002	32,191,461	15,789,965	14,254,838
Virginia & Southwest.b.Oct	157,460	152,818	50,755	60,79
July 1 to Oct 31	598,400	583,139	182,191	229,270
Yazoo & Miss Valley.a..Oct	1,043,480	784,921	282,468	124,965
July 1 to Oct 31	3,376,990	3,108,361	461,559	516,578
Wrightsv & Tennille.b..Oct	36,407	40,725	11,848	19,166
July 1 to Oct 31	105,038	122,128	21,075	38,120
INDUSTRIAL COMPANIES.				
Edison El Ill (Boston)...Oct	524,365	478,310	290,038	283,926
July 1 to Oct 31	1,782,333	1,640,809	938,749	907,932
Southern Cal Edison Co.Oct	370,631	320,852	148,919	163,940
Jan 1 to Oct 31	3,601,991	3,050,526	1,635,329	1,558,526

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

c After allowing for outside operations and taxes, operating income for Oct. 1912 was $493,516, against $539,292; from July 1 to Oct. 31, was $1,253,161 in 1912, against $1,368,913 last year.
f Includes not only operating revenues, but also all other receipts.
j The company now includes the earnings of the Atchison Topeka & Santa Fe Ry. Co., Rio Grande & El Paso RR. Co., Gulf Colorado & Santa Fe Ry. Co., the Southern Kansas Ry. Co. of Texas, the Pecos & Northern Texas Ry. Co., The Pecos River RR. Co., The Texas & Gulf, The Gulf & Inter-State Ry. Co. of Texas, and The Concho San Saba & Llano Valley RR. Co. in both years. For October taxes amounted to $389,120, against $383,957 in 1911; after deducting which, net for October 1912 was $3,652,-621, against $3,279,368 last year. From July 1 to Oct. 31 taxes were $1,545,758 in 1912, against $1,405,235 last year.
k For October 1912 additional income showed a debit of $1,402, against a credit of $8,412 in 1911, and for the period from July 1 to Oct. 31 was a debit of $20,369 in 1912, against a credit of $18,386 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— *Current Year.*	*Previous Year.*	—Bal. of Net Earns.— *Current Year.*	*Previous Year.*
	$	$	$	$
Buffalo Roch & Pitts....Oct	183,843	173,499	x221,351	x155,770
July 1 to Oct 31	716,446	690,817	x788,800	x624,991
Chicago Great Western..Oct	228,938	223,431	211,144	195,269
July 1 to Oct 31	893,544	907,903	638,960	510,171
Chicago & North West..Oct	870,425	731,434	1,970,364	1,716,053
July 1 to Oct 31	3,402,838	2,844,480	6,683,395	5,973,624
Chic St P Minn & O.....Oct	205,762	173,749	426,881	374,190
July 1 to Oct 31	767,182	683,713	1,014,974	824,496
Colorado & Southern...Oct	282,687	280,274	x323,395	x251,345
July 1 to Oct 31	1,131,169	1,112,642	x783,918	x929,837
Cuba Railroad..........Oct	66,792	60,125	51,727	42,956
July 1 to Oct 31	266,889	240,500	256,416	211,375
Reading Company.......Oct	852,000	839,916	2,134,905	1,098,555
July 1 to Oct 31	3,408,000	3,359,664	5,939,631	2,153,292
Rio Grande Junction...Sept	8,333	8,333	30,506	24,739
Dec 1 to Sept 30	83,333	83,333	162,102	151,773
INDUSTRIAL COMPANIES.				
Southern Cal Edison....Oct	61,275	56,032	87,644	107,908
Jan 1 to Oct 31	598,342	553,701	1,036,987	1,004,825

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* *Week or Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to latest date.* *Current Year.*	*Previous Year.*
		$	$	$	$
Atlantic Shore Ry	October	29,274	23,369	314,388	297,926
cAur Elgin & Chic Ry	October	166,069	156,742	1,602,361	1,500,934
Bangor Ry & Elec Co	September	66,175	57,994	525,050	438,368
Baton Rouge Elec Co	September	11,432	10,075	107,188	85,722
Binghamton Railway	September	38,570	36,418	321,425	292,100
Brock & Plym St Ry	September	11,711	12,119	94,514	93,708
Bklyn Rap Tran Syst	July	2299,420	2238,045	13,972,036	13,351,092
Cape Breton Elec Ry	September	34,364	30,314	260,093	243,498
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,229
Cent Park N & E Riv	July	59,548	58,589	374,483	365,066
Central Penn Trac	October	74,249	69,494	763,006	723,895
Chattanooga Ry & Lt	September	94,808	83,110	782,346	697,236
Cleve Painesv & East	September	38,885	34,677	294,335	279,592
Clev Southw & Colum	September	109,713	107,155	877,712	846,214
Columbus (Ga) El Co	September	45,477	41,816	395,483	356,594
Commonw P, Ry & Lt	September	548,102	473,287	4,581,910	3,980,458
Coney Isl'd & Bklyn	July	200,357	197,842	920,245	907,820
Dallas Elec Corp	September	147,473	131,249	1,280,840	1,150,892
Detroit United Ry	4th wk Oct	302,815	258,802	9,615,807	8,452,090
D D E B & Batt(Rec)	July	51,828	53,313	358,544	352,137
Duluth-Superior Trac	September	52,836	98,523	814,591	845,332
East St Louis & Sub	September	217,962	197,030	1,773,135	1,677,850
El Paso Electric Cos	September	70,434	56,962	566,052	493,419
42dStM&SNAv(Rec)	July	153,840	145,285	1,018,029	898,073
Galv-Hous Elec Co	September	184,899	130,685	1,487,741	1,121,417
Grand Rapids Ry Co	September	109,592	107,168	924,265	872,874
Havana Electric Ry	Wk Nov 24	49,083	41,430	2,296,834	2,153,609
Honolulu Rapid Tran & Land Co	September	49,372	41,626	414,474	367,145
Houghton Co TracCo	September	28,410	25,675	232,122	229,897
Hudson & Manhattan	July	263,948	216,375	2,106,060	1,724,069
Illinois Traction	September	636,027	595,533	5,334,790	4,983,296
Interboro Rap Tran	September	2442,320	2373,478	23,438,404	22,088,032
Jacksonville Trac Co	August	48,856	44,565	399,124	377,688
Lake Shore Elec Ry	September	125,742	124,767	998,520	962,237
Long Island Electric	July	28,206	28,797	124,439	120,944
Milw El Ry & Lt Co	October	482,309	448,150	4,568,923	4,122,458
Milw Lt, Ht & Tr Co	October	101,426	92,932	1,042,953	943,672
MonongahelaValTrac	October	77,837	67,970	705,450	611,639
N Y City Interboro	July	37,708	27,070	251,224	164,880
N Y & Long Isl Trac	July	39,347	42,766	219,585	219,945
N Y & Queens Co	July	128,599	131,146	760,263	718,743
New York Railways	July	1150,986	1134,764	7,946,568	7,821,671
Northam Easton & W	September	16,000	17,567	138,174	127,034
North Ohio Trac & Lt	September	268,074	246,015	2,247,866	2,019,746
North Texas Elec Co	September	160,275	136,088	1,249,112	1,178,004
Ocean Electric (L I)	July	32,878	31,646	78,814	68,415
Paducah Trac& Lt Co	September	23,499	22,801	208,464	193,230
Pensacola Electric Co	September	23,815	24,667	212,272	212,392
Phila Rapid Trans Co	October	2093,814	1947,003	19,208,074	18,295,092
Port(Ore)Ry,L&PCo	September	542,387	517,830	4,918,750	4,697,608
Puget Sd Trac, L & P	September	684,221	------	6,162,520	--------
Richmond Lt & RR	July	47,139	48,932	214,507	208,680
Rio de Janeiro Tram Light & Power Co	August	1272,527	1149,851	9,509,277	8,403,562
StJoseph (Mo) Ry,Lt Heat & Power Co	September	95,875	96,209	864,225	811,865
Santiago El Lt& Trac	October	35,036	34,380	334,801	292,460
Sao Paulo Tram,L&P	August	387,486	303,796	2,963,831	2,271,490
Savannah Electric Co	September	62,783	58,429	551,285	511,414
Second Avenue (Rec)	July	93,893	95,384	556,110	520,052
Southern Boulevard	July	15,148	13,431	80,354	70,696
Sou Wisconsin Ry Co	October	20,278	16,736	187,050	163,579
StatenIsl'd Midland	July	40,523	42,098	163,863	160,126
Tampa Electric Co	September	62,989	56,840	559,252	505,288
Third Avenue (Rec)	July	332,091	337,434	2,215,674	2,116,403
Tri-City Ry & Lt Co	October	283,102	250,610	--------	--------
Twin City Rap Tran	3d wk Nov	165,743	147,940	7,264,783	6,940,249
Underground Elec Ry of London—					
Three tube lines	Wk Nov 23	£14,500	£14,720	£637,805	£639,155
Metropolitan Dist	Wk Nov 23	£13,166	£12,600	£588,395	£557,945
United Tramways	Wk Nov 23	£5,384	£5,215	£293,576	£307,034
London Gen'l Bus	Wk Nov 23	£55,946	£36,530	£2,410,783	£1,768,981
Union (Rec)	July	245,880	252,033	1,453,867	1,423,398
UnionRy G&ECo(Ill)	September	345,875	257,203	2,772,537	2,275,402
United Rys of St L	September	1031,600	1001,729	9,075,065	8,859,508
United RRs of San Fr	October	756,153	700,271	6,987,233	6,511,043
Westchester El (Rec)	July	64,572	70,677	337,294	345,547
Yonkers RR (Rec)	July	64,549	61,998	420,705	389,042
Youngst & Ohio Riv	September	23,759	22,798	176,153	175,400

c These figures are for consolidated company.

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

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Augusta-Aiken Ry & El a Sep	42,493	49,287	17,201	21,527
Brazilian Trac Lt & P --Oct	1,770,187	-------	1,004,329	-------
Hudson Valley Ry_b—				
July 1 to Sept 30------	202,950	210,069	91,294	94,813
Jan 1 to Sept 30------	478,413	440,806	167,354	176,643
Lehigh Valley Transit_b_Oct	126,734	108,854	77,538	64,101
Nov 1 to Oct 31------	1,479,383	1,332,373	838,892	740,718
Milw Elec Ry & Lt_a---Oct	482,309	448,150	145,016	123,466
Jan 1 to Oct 31------	4,568,923	4,122,458	1,338,099	1,178,380
Milw Lt, Ht & Trac_a--Oct	101,426	92,932	37,063	33,439
Jan 1 to Oct 31------	1,042,953	943,672	377,885	365,885
Monongahela Val Tr_b_Oct	77,837	67,970	48,248	42,372
Jan 1 to Oct 31------	705,450	611,639	425,111	397,203
Poughkeepsie City & Wappinger's Falls El Ry_b—				
July 1 to Sept 30------	54,274	53,705	21,327	25,304
Tri-City Ry & Light_a--Oct	283,102	250,610	129,108	111,356
Troy & New England_b—				
July 1 to Sept 30------	16,584	16,315	9,561	9,998
Jan 1 to Sept 30------	30,268	29,501	13,651	15,748
Twin City Rap Tran_b--Oct	696,065	655,591	357,203	341,676
Jan 1 to Oct 31------	6,785,137	6,508,029	3,336,365	3,295,327
Underground Elect London—				
Metropolitan District_Oct	£69,840	£64,202	£36,997	£34,953
London Electric Ry---Oct	£67,301	£65,696	£33,127	£32,981
London United Tram_Oct	£26,181	£26,252	£7,457	£7,981
United Traction (Albany)_b—				
July 1 to Sept 30------	616,696	616,546	241,783	242,976

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns— Current Year. $	Previous Year. $
Augusta-Aiken Ry&El--Sept	16,250	14,587	x4,308	x9,744
Hudson Valley Ry—				
July 1 to Sept 30------	73,358	71,761	x18,556	x24,196
Jan 1 to Sept 30------	217,690	207,844	xdef47,490	xdef29,086
Lehigh Valley Transit---Oct	42,562	40,059	34,976	24,042
Nov 1 to Oct 31------	498,084	452,969	340,808	287,749
Milw Elect Ry & Lt----Oct	61,100	61,406	x87,067	x68,676
Jan 1 to Oct 31------	618,918	554,245	x771,185	x696,424
Milw Lt Ht & Tract----Oct	53,560	55,825	x28,549	x22,203
Jan 1 to Oct 31------	563,702	561,865	x293,231	x299,182
Monongahela Val Trac--Oct	24,738	17,485	23,510	24,887
Jan 1 to Oct 31------	221,556	163,663	213,555	233,540
Poughkeepsie City & Wappingers Falls El Ry—				
July 1 to Sept 30------	9,217	9,445	x12,220	x15,931
Tri-City Ry & Lt-------Oct	87,300	71,733	41,808	39,623
Troy & New England—				
July 1 to Sept 30------	2,983	2,835	x6,692	x7,320
Jan 1 to Sept 30------	9,183	8,686	x4,759	x7,423
Twin City Rap Transit--Oct	143,079	140,079	214,124	201,597
Jan 1 to Oct 31------	1,427,792	1,400,792	1,908,573	1,894,535
United Tract (Albany)—				
July 1 to Sept 30------	151,859	140,849	x145,089	x155,470

x After allowing for other income received.

New York State Railways.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Hudson & Manhattan_a July	263,948	216,375	c146,370	c110,699
Jan 1 to July 31------	2,106,060	1,724,069	1,212,734	920,202
Interb Rap Tran (Sub) a July	1,059,393	876,422	516,169	377,533
Jan 1 to July 31------	9,574,704	8,576,357	5,476,749	4,738,281
Interb Rap Tran(Elev)a July	1,208,016	1,211,307	527,139	533,855
Jan 1 to July 31------	9,088,228	8,992,034	4,304,547	4,209,735
Total Interb Rap Tr a July	2,267,409	2,087,729	1,043,308	911,388
Jan 1 to July 31------	18,662,932	17,568,391	9,781,296	8,948,016
Brooklyn Rap Trans_a_July	2,299,420	2,238,045	934,918	886,119
Jan 1 to July 31------	13,972,036	13,351,092	4,905,338	4,504,418
New York Railways_a--July	1,150,986	1,134,764	381,402	407,758
Jan 1 to July 31------	7,946,568	7,821,671	2,462,348	1,809,708
Cent Park N & E Riv_a_July	59,548	58,589	8,854	4,061
Jan 1 to July 31------	374,483	365,066	15,231	def17,785
Second Avenue_a------July	93,893	95,384	22,133	30,388
Jan 1 to July 31------	556,110	520,052	79,555	84,849
Third Avenue_a--------July	332,091	337,434	142,219	170,045
Jan 1 to July 31------	2,215,674	2,116,403	1,025,245	973,775
Dry D E Bwy & Batt_a_July	51,828	53,313	11,507	6,768
Jan 1 to July 31------	358,544	352,137	64,614	37,118
42d St M & St N Ave_a_July	153,840	145,285	29,523	56,238
Jan 1 to July 31------	1,018,029	898,073	293,136	269,990
N Y City Interboro_a---July	37,708	27,070	11,320	6,691
Jan 1 to July 31------	251,224	164,880	52,711	30,011
Southern Boulevard_a--July	15,148	13,431	2,297	4,597
Jan 1 to July 31------	80,354	70,696	13,250	16,769
Union_a-------------July	245,880	252,033	76,585	82,195
Jan 1 to July 31------	1,453,867	1,423,398	351,218	367,112
Westchester_a --------July	64,572	70,677	17,824	26,997
Jan 1 to July 31------	337,294	345,547	45,504	69,241
Yonkers_a -----------July	64,549	61,998	445	16,014
Jan 1 to July 31------	420,705	389,042	41,054	51,089
Long Island Elect_a----July	28,206	28,797	10,200	10,275
Jan 1 to July 31------	124,439	120,944	13,057	8,646
N Y & Long Isl Tract_a_July	39,347	42,766	9,528	15,629
Jan 1 to July 31------	219,585	219,945	38,990	69,580
N Y & Queens Co_a----July	128,599	131,146	19,289	14,332
Jan 1 to July 31------	760,263	718,743	def41,294	15,275
Ocean Elec (L I)_a-----July	32,878	31,646	22,803	19,674
Jan 1 to July 31------	78,814	68,415	35,061	18,210
Coney Isl & Bklyn_a---July	200,357	197,842	87,771	82,650
Jan 1 to July 31------	920,245	907,820	240,355	259,179
Richmond Lt & RR_a---July	47,139	48,932	19,141	23,522
Jan 1 to July 31------	214,507	208,680	21,706	5,393
Staten Island Mid_a----July	40,523	42,698	17,861	22,073
Jan 1 to July 31------	163,863	160,126	38,166	24,632

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
In 1912 other income was $86,492, against $82,577.

EXPRESS COMPANIES.

United States Express Co.—	—August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
Gross receipts from operation	$1,796,269	$1,703,119	$3,586,358	$3,308,063
Express privileges—Dr------	855,096	782,677	1,743,632	1,571,364
Total operating revenues---	941,172	920,442	1,842,726	1,736,699
Total operating expenses---	924,595	906,567	1,857,837	1,796,522
Net operating revenue-----	16,577	13,875	def 15,110	def 59,822
One-twelfth of annual taxes-	13,061	10,247	23,275	20,146
Operating income---------	3,515	3,627	loss 38,386	loss 79,969

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 Oct. 26.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Florida East Coast Railway Company.

(Report for Fiscal Year ending June 30 1912.)

Pres. J. R. Parrott Nov. 1 1912 wrote in substance:

Results.—The gross operating revenue was $4,426,935, being an increase of $245,657. The gross passenger earnings show an increase of $284,743, but the gross freight earnings decreased $51,218, due to smaller vegetable and citrus fruit tonnage, the revenue from the former falling off $107,464 and from the latter $43,864. The classification of freight revenue, however, shows a general increase from other classes of freight. The gross earnings per mile of road operated were $7,314.

Operating expense was $3,117,081, an increase of $513,371. Nearly two-thirds of this is due to increase in wages and incidents thereto. The remainder is from the increase in operation of 45 miles of main line between Knights Key and Key West, and from increased cost of materials. The ratio of operating expenses to gross earnings was 70.41%. The expense of operation includes $62,491 set aside as a reserve for depreciation of equipment, as required by rules of Inter-State Commerce Commission, above the actual expenditures for repairs and renewal of equipment. There was expended in maintenance of way and structures $695,835, against $514,243 for 1910-11, and in maintenance of equipment $588,595, against $579,329. Transportation expenses, in which are included employees' wages, increased $291,078. The taxes for the year were $186,560, as compared with $173,641, and the hire of equipment amounted to $134,282, agst. $97,481.

Out of the surplus net earnings, amounting to $551,220 over and above the interest on the 1st M. bonds, there will be payable on Nov. 1 1912 interest for the year ended June 30 1912 at the rate of 2½% ($500,000) on the outstanding $20,000,000 general mortgage income bonds [contrasting with 4% in 1910-11 and 3½% in 1909-10]. The balance of the net earnings, $51,220, has been credited to profit and loss.

Bonds, &c.—In accordance with plan for financing the construction of the Key West extension, $1,000,000 additional 1st M. bonds were issued and disposed of under date of Jan. 30 1912. The total amount outstanding is now $11,000,000 of the $12,000,000 authorized. (V. 94, p. 1185.)

The current liabilities and advances made by H. M. Flagler amount to $5,175,992, which will be liquidated in pursuance of the plan for financing the completion of the Key West extension.

Key West Extension.—This extension was opened for operation into Key West Jan. 22 1912, and the construction of the necessary docks, wharf facilities and car ferries to provide for a car ferry line to Havana is now under way. Upon the completion of this line, freight business should increase quite extensively over the entire line. Passenger earnings have been materially increased as a result of the extension, and it will improve very materially the mail earnings, as well as the passenger earnings for the coming year. Freight revenue will not be affected to any great extent until such time as the car ferry line to Cuba is inaugurated.

Physical Condition—Additions, &c.—The rail in the main line is comparatively new, 62.16 miles having been relaid this year. There are 35.5 miles of 90-lb. rail in the main line and the remainder is 70-lb. The roadbed has been well maintained, as have the bridges. Extensive improvements were made on the Jacksonville bridge and the bridge over Lake Worth

During the fiscal year 15 single-expansion locomotives were purchased, 17.39 miles of side tracks laid and 303,939 cross-ties used, of which 263,972 were for repairs and 39,966 in new sidings.

Of the more important improvements, new station buildings, freight yards and stand pipes were constructed at New Smyrna and Fort Pierce. The station at Daytona was considerably enlarged. New water-softener plants were installed at East Palatka and Homestead, the latter with 50,000-gallon tank and complete pumping outfit. At Enterprise Junction an interchange yard and joint station building was constructed in conjunction with the Atlantic Coast Line; in addition, our own storage tracks were laid and complete pumping outfit installed, including 20,000-gallon water tank. By order of the Government, a 50-foot drawbridge was placed over Pablo Creek on the Mayport Division. A similar drawbridge was also installed over the St. Johns River at Cook's Ferry on the Kissimmee Valley Division.

A cut-off through New Augustine was constructed. Many new agency stations were established and many freight houses constructed and others enlarged; 28.84 miles of the main line were iballasted with rock at a cost of $40,185. New machinery costing $31,509 was purchased for the St. Augustine shops. A telephone train-dispatching system was installed at a cost of $48,035. The expenditures during the fiscal year for additions and betterments aggregated $1,189,230.

New Branch Line.—Satisfactory progress is being made by the contractors on the branch line commencing at Maytown and extending south about 125 miles through the Kissimmee Valley; 20 miles of this line has been completed and is now in operation.

RESULTS FOR YEARS ENDING JUNE 30.

Statistics—	1911-12.	1910-11.	1909-10.
Miles operated	642	583	583
Passengers carried	1,263,771	1,105,997	982,733
Passengers carried 1 mile	63,422,960	60,371,455	46,479,329
Rate per passenger per mile	2.759 cts.	2.427 cts.	2.454 cts.
Number of tons carried	727,204	787,664	579,859
Tons carried one mile	118,456,221	121,013,132	95,210,285
Receipts per ton per mile	1.772 cts.	1.777 cts.	2.006 cts.
Earnings—			
Freight	$2,098,830	$2,150,048	$1,910,295
Passenger	1,749,974	1,465,231	1,276,051
Mail, express, &c.	492,321	494,653	428,509
Non-transportation revenue	91,179	73,453	72,579
Outside operations	def.5,368	def.2,107	------
Total	$4,426,935	$4,181,278	$3,687,434
Expenses—			
Transportation	$1,618,491	$1,327,413	$1,108,770
Maintenance of way, &c.	695,836	514,243	447,731
Maintenance of equipment	588,595	579,329	484,240
Traffic	83,775	76,721	64,995
General	130,384	106,004	100,077
Total	$3,117,081	$2,603,710	$2,205,813
Net earnings	$1,309,854	$1,577,568	$1,481,621
Deduct—			
Taxes	$186,561	$173,641	$164,775
Hire of equipment	134,282	97,481	49,904
Rentals	15,748	10,824	5,359
Interest on 1st mtge. bonds	468,875	450,000	450,000
Interest on general mtge. bonds	(2½%)500,000	(4)800,000	(3½)700,000
Other interest	Cr.46,832	Cr.21,508	Cr.2,341
Total deductions	$1,258,634	$1,510,438	$1,367,697
Balance, surplus	$51,220	$67,130	$113,924

x After deducting interest earned on deposits, $46,832 in 1911-12, against $21,508 in 1910-11 and $2,341 in 1909-10.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip't	a39,116,614	31,560,796	Capital stock	5,000,000	5,000,000
Stocks of prop.,&c., cos. pledged	63,319	63,319	First mtge. bonds	11,000,000	10,000,000
Advs. for const.,&c	315,557	317,427	Gen. M. inc. bds	20,000,000	20,000,000
Securs. unpledged	556,747	556,747	Traffic, &c., bals	10,846	39,731
Cash	236,619	1,023,410	Vouchers & wages	588,153	877,438
Cash for matur. int	6,502	4,478	Misc. accounts	5,420,548	1,651,649
Loans & bills rec	864,530	568,107	Matured interest	6,503	804,478
Misc. accounts	206,079	199,643	Accrued taxes	93,004	91,212
Materials&supplies	867,542	782,308	Unmatured int	541,250	37,500
Def. debit items	331,679	3,283,037	Other deferred credit items	35,963	37,153
Profit and loss	131,079	179,889			
Total	42,696,267	38,539,161	Total	42,696,267	38,539,161

a After deducting reserve for accrued depreciation, $429,510.—V. 95, p 1122.

Cripple Creek Central Railway.

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

President Henry M. Blackmer Sept. 20 wrote in substance:

The business of the company for the past year has been excellent. General conditions in the Cripple Creek mining district are much better than for a number of years past. The output of the mines has increased and the general business has consequently shown a decided improvement. The drainage tunnel is now an assured success and is steadily draining the lower levels of the larger and richer mines.

On Nov. 1 1911 the Florence & Cripple Creek RR. Co., one of our subsidiaries, leased the Colorado Springs & Cripple Creek District Ry. Co. (V. 94, p. 123), running from Colorado Springs to the Cripple Creek Mining District. Experience has justified this lease, and under its operations we have been able to effect many savings in operation and at the same time improve the service to the public.

During the 12 months ending June 30 1912 we have maintained our regular annual dividend of 4% on the pref. stock, and during the last quarter of the above period we inaugurated a dividend policy of 4% per annum on the common stock (V. 94, p. 1316), so that our entire dividend disbursements for the period were $145,000, leaving a surplus from the operations of the year of $125,460, which is practically all cash, our cash balance in bank on June 30 1912 being $378,604. In addition, the underlying companies are carrying larger cash balances and working capital than a year ago. Neither this company nor any of the underlying companies have any floating debt. There are no outstanding bonds or other obligations of this company or any of the underlying companies, except $370,000 1st M. bonds of the Midland Terminal Ry. Co., toward the retirement of which the sinking fund holds $6,226.

The property is in first-class condition and the business outlook is excellent.

Receipts from—	1911-12 Int. on Bds., &c.	1911-12 Dividends on Stock.	1910-11 Int. on Bds.,&c	1910-11 Dividends on Stock.
Florence & Cr. Ck. RR	$61,500	(12½%)$122,500	$61,500	(5%)$50,000
Golden Circle RR	10,500	(1%) 1,750	10,500	(5%) 8,750
Canon City & C. C. RR	10,500	(1%) 1,750	10,500	(5%) 8,750
Midland Terminal	1,825	(4%) 40,000	1,800	(4½%) 45,000
Col. Trading & Transfer	4,086	(10%) 20,000	3,786	(6%) 12,000
Total	$88,411	$186,000	$88,086	$124,500
Total of all	$274,411		$212,586	

INCOME ACCOUNT.

	1911-12. $	1910-11. $	1909-10. $	1908-09. $
Net income (as above)	274,411	212,586	163,355	188,154
Other income	10,086	8,921	6,957	7,581
Total income	284,497	221,507	170,312	195,735
Exps. New York office	14,039	14,798	15,221	14,026
Preferred dividend	(4%)120,000	(4)120,000	(4)120,000	*(6)180,000
Common dividend	(1%)25,000	------	------	------
Total	159,039	134,798	135,221	194,026
Balance, surplus	125,458	86,709	35,090	1,709
Surplus previous year	294,414	207,705	172,615	b170,906
Total surplus	419,873	294,414	207,705	172,615

b After deducting $94 for adjustments during the year.

* The preferred dividends as above in 1908-09 include 3% paid Sept. 1 1908 for the 9 months ending June 30 1908 and 1% each paid Dec. 1908 and March and June 1909.

Railroads—	—Florence & Cripple Cr'k— 1911-12. $	1910-11. $	—Midland Terminal— 1911-12. $	1910-11. $
Gross income	956,413	415,740	162,873	227,474
Operating expenses	532,733	250,495	110,662	137,835
Net earnings	423,680	165,245	52,211	89,639
Other income	2,661	617	9,397	328
Total income	426,341	165,862	61,608	89,967
Interest on bonds	60,000	60,000	18,576	19,100
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c	1,809	875	141	472
Rental leased lines	*160,613	41,115	------	------
Hire of equipment	24,750	9,705	------	4,351
Taxes	34,360	16,908	13,492	9,105
Sinking fund	------	------	8,613	11,176
Total deductions	283,032	130,103	42,622	46,004
Balance, surplus	143,309	35,759	18,986	43,963
Surplus preceding years	591,994	606,235	944,404	934,354
Dividends	(12½)122,500	(5)50,000	(4)40,000	(4½)45,000
Profit and loss adjust't	cr.15,352	------	cr.8,179	cr.11,086
Total surplus June 30	628,155	591,994	931,569	944,404

*Includes Golden Circle, $14,430, and Canon City & Crip. Creek, $13,635, and rental of Colorado Springs & Cripple Creek District Ry. for 8 mos. ending July 1 1912.

COLORADO TRADING & TRANSFER CO.

	1911-12. $	1910-11. $		1911-12. $	1910-11. $
Gross earnings	538,214	528,190	Dividends	(10)20,000	(6)12,000
Net income	*13,380	15,462			
Net inc. Victor office	6,388				
Surplus previous year	23,442	18,962			
Miscellaneous	134	1,018			
Total	43,344	35,442	Total surplus June 30	23,344	23,442

* Net income from Cripple Creek office.

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Stocks, bonds, &c. (V. 81, p. 1488)	5,435,857	5,433,846	Preferred stock	3,000,000	3,000,000
Due from sub-cos.	------	1,465	Common stock	2,500,000	2,500,000
Cash	378,604	252,438	Amounts to credit of underlying cos.	*1,708	5,622
Deposit with Kessler & Co. of doubtful value	111,820	115,590	Dividends unpaid	4,700	3,302
			Surplus	419,873	294,414
Total	5,926,281	5,803,339	Total	5,926,281	5,803,339

* Includes Midland Terminal Ry., $450; Florence & Cripple Creek RR., $35, and Colorado Trading & Transfer Co., $1,223.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equipment	2,602,581	2,601,413	Capital stock	1,000,000	1,000,000
Impr'ts & betterm'ts of leased lines	19,927	------	First mtge. bonds	1,000,000	1,000,000
Due from individuals, companies, &c	23,236	2,665	Vouchers & pay-rolls	132,025	14,475
Due from agents,&c	16,213	2,870	Traffic balances	17,298	7,075
Materials & supplies	80,236	21,805	Notes payable	25,000	25,000
Cash	74,749	14,733	Crip. Cr. Cent. Ry.	------	1,465
Traffic balances	13,913	22,234	Accrued taxes	31,411	11,163
Notes receivable	26,596	------	Rental accounts	20,334	3,925
Cripple Creek Central Railway Co	35	------	Equipment renewal	15,117	13,878
Miscellaneous	13,610	4,681	Miscellaneous	1,655	1,426
			Profit and loss	628,155	591,994
Total	2,870,996	2,670,401	Total	2,870,996	2,760,401

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equipment	2,356,466	2,355,051	Capital stock	1,000,000	1,000,000
Due from railroads and individuals	19,415	16,015	First mtge. bonds	370,000	380,000
Due from agents & conductors	1,053	1,711	Vouchers & pay-rolls	15,370	16,413
Materials and supp.	7,459	11,981	Traffic balances	28,853	13,247
Sinking fund acc'ts	6,229	8,262	First mtge. coupons	350	9,525
Coup. int. account	350	9,525	Notes payable	10,000	10,000
Cash	9,890	12,885	Equipment renewals	8,866	8,106
Cr. Crk. Cent. Ry.	450	1,450	Equip. lease warrants	24,000	24,000
Miscellaneous	2,527	2,222	Accrued int. & taxes	14,829	13,407
			Profit and loss	931,569	944,404
Total	2,403,838	2,419,102	Total	2,403,838	2,419,102

GOLDEN CIRCLE RR. AND C. C. & C. RR. BAL. SHEETS J'NE 30 1912

Assets	Golden Circle.	C. C. & C. C. RR.	*Liabilities—*	Golden Circle.	C. C. & C. C. RR
Road & equipment	$350,000	$350,000	Capital stock	$175,000	$175,000
Florence & Cripple Creek RR	1,375	1,109	First mtge. bonds	175,000	175,000
			Taxes	1,375	1,109
Total	$351,375	$351,109	Total	$351,375	351,109

—V. 95, p. 1039.

Cincinnati New Orleans & Texas Pacific Ry.

(Lessee of the Cincinnati Southern Ry.)

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

President W. W. Finley Nov. 19 wrote as follows:

Results.—Gross operating revenues increased $550,861 and net operating revenue increased $183,143, while the net deficit on outside operations decreased $9,949, making an increase in net revenue of $193,092. On the other hand, taxes increased $17,116, other income decreased $126,110 (due chiefly to a falling off in receipts from per diem rental of freight cars), and deductions (rents, &c.) increased $8,072, resulting in total available income of $1,947,165 (inc. $41,794), out of which $579,342 was expended for permanent improvements, additions and betterments, which revert to lessor under lease, and 5% ($122,670), on pref. stock leaving to be carried to credit of profit and loss $1,245,153.

Dividends aggregating 6%, declared out of accumulated surplus and charged to profit and loss, were paid on the common stock; also extra dividends aggregating 5% (total 11% for the year, or $328,900)

The charge of $579,342 to permanent improvements includes a part of the cost of second main track between Lancing and Oakdale, Tenn., final adjustment of cost of bridge erected over the Kentucky River, and other additions and improvements to the property during the year.

Especially heavy expenditures were made during the previous year for renewal of rail, ties and ballast, while during the year just ended the amounts so expended were normal. Total charges to maintenance of way and structures were practically the same as for 1910-11. New ballast placed in the track aggregated 156,329 cubic yards, cross-ties used in renewals totaled 232,747, and the number of tons of new steel rail laid in track was 6,797. The charge to maintenance of equipment amounted to $2,165,571, an increase of $249,196, or 13%, due chiefly to repairs to freight train cars and locomotives. Transportation expenses show an increase of $105,527, or 3.87%, due largely to increased wages.

Equipment.—The property investment for equipment increased during the year, net, $832,489. Total additions, $1,030,911; equipment retired, 10 locomotives and 156 cars, $198,422. The 30 locomotives, 26 passenger-train cars and 100 steel hopper bottom coal cars added to property investment during the year represent the remainder of equipment contracted for under equipment trust series C dated May 15 1911 (V. 93, p. 1530; V. 92,

p. 1031). Payments for the year on account of equipment trust obligations amounted to $294,000.

Additional Facilities.—The 12.40 miles of second main track between Lancing and Oakdale, Tenn., was put in service Sept. 1912, providing 82.97 miles of double track between Cincinnati and Chattanooga. Contracts have been authorized for additional second main track between Erlanger and Williamstown, Ky., 29.6 miles, and Boyce to Citico, Tenn., 2 miles.

Outlook.—The territory adjacent served is developing in a very gratifying way. The operations of hydro-electric power companies in the neighborhood of Chattanooga, Tenn., are expected to stimulate the already rapid development of manufacturing in that city. The company is aiding in securing the location of farm settlers within the territory traversed by the lines, and, in association with the Southern Ry. Co. and other companies, has participated in the organization of a department of farm improvement work, with special reference to securing for the farmers increased yields per acre of staple farm crops.

TRAFFIC STATISTICS.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated	335	335	335	335
No. passengers carried	1,451,010	1,403,384	1,394,439	1,269,963
Pass. carried 1 mile	82,784,199	79,492,273	73,569,696	65,815,832
Rev. per pass. per mile	2.11 cts.	2.10 cts.	2.09 cts.	2.15 cts.
Tons rev. freight moved	5,241,311	4,906,920	5,062,538	4,277,394
Tons fr't moved 1 mile	996,917,794	931,626,139	964,134,967	781,795,057
Rev. per ton per mile	0.75 cts.	0.76 cts.	0.73 cts.	0.77 cts.
Av. train-load (rev.) tons	403	400	439	378
Earns. p. pass. tr. mile	$1.36	$1.41	$1.49	$1.51
Earns. per fr't tr. mile	$3.03	$3.02	$3.22	$2.90
Gross earnings per mile	$29,083	$27,441	$27,066	$23,332

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—	$	$	$	$
Freight	7,503,581	7,043,373	7,082,859	5,995,670
Passenger	1,746,678	1,668,145	1,536,939	1,417,496
Mail, exp. and miscell.	451,864	446,912	416,334	378,450
Other rev. from oper.	54,142	46,975	43,339	35,366
Total oper. revenue	9,756,266	9,205,405	9,079,471	7,826,982
Operating Expenses—				
Maint. of way & struc.	1,006,493	1,006,435	987,743	797,598
Maint. of equipment	2,165,571	1,916,375	1,592,076	1,500,297
Transportation expenses	2,835,008	2,729,481	2,499,332	2,355,639
Traffic expenses	246,443	245,383	235,339	205,254
General expenses	230,394	218,517	216,383	210,863
Total oper. expenses	6,483,909	6,116,191	5,530,873	5,069,651
Net operating revenue	3,272,357	3,089,214	3,548,598	2,757,331
Outside oper.—net def.	6,493	16,443	3,014	12,272
Total net revenue	3,265,864	3,072,771	3,545,584	2,745,059
Taxes accrued	271,600	254,483	249,554	237,760
Operating income	2,994,264	2,818,288	3,296,030	2,507,299
Hire of equip. balance	218,170	361,514	254,999	101,456
Income from invest., &c.	95,821	78,587	53,474	43,149
Total gross income	3,308,255	3,258,389	3,604,504	2,651,904
Deductions—				
Rental to Cincinnati	1,228,775	1,229,990	1,231,450	1,232,650
Miscell. int. & rentals	132,315	123,029	175,530	224,255
Permanent improv'ts	579,342	606,671	1,475,959	678,475
Divs. on pref. stock (5%)	122,670	122,670	122,670	118,889
Divs. on com. stk.*	(11%)328,900	(5)150,000	(5)150,000	(5)150,000
Total deductions	2,392,002	2,232,360	3,155,609	2,404,269
Balance, surplus	916,253	1,026,029	448,895	247,635

*Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equipm't	a9,494,409	8,848,584	Common stock	3,000,000	3,000,000
Misc. securities	1,033,790	1,033,790	Preferred stock	2,453,400	2,453,400
Physical property	4,515	4,515	Vouchers & wages	692,070	739,951
Supplies & mat'ls	660,629	512,561	Misc. accounts	94,885	146,328
Cash	2,281,385	1,413,496	Accrued taxes	210,004	207,758
Securs. in treasury	10,000	10,000	Equip. obligations	1,674,000	1,968,000
Marketable securs.	1,035		Rent & int. accr'd	319,585	265,413
Agts. & conductors	178,537	183,980	Traffic balances	236,694	206,157
Bills receivable	6,909	700	Oper. reserves	677,476	615,174
Traffic,&c., bals.	241,670	226,414	Oth.def.cred.items	103,180	76,534
Misc. accounts	395,008	364,193	Approp. surplus	93,073	98,155
Special deposits	24,503	1,093,984	Profit and loss	4,996,050	4,076,895
Other def. debit items	218,026	161,548			
Total	14,550,416	13,853,765	Total	14,550,416	13,853,765

a After deducting $2,334,700 reserved for accrued depreciation of equipment.—V. 95, p. 1402, 1273.

Guantanamo & Western RR., Cuba.

(Report for Fiscal Year ending June 30 1912.)

The report, signed by Pres. M. H. Lewis, 82 Beaver St., New York, Oct. 24, says in substance:

Expenditures for capital account amounted to $57,233, and appropriations for further betterments and additions now in hand aggregate about $50,000, exclusive of additional rolling stock. These expenditures should enable us to handle an increase in the freight traffic equal to that of last year and also materially to reduce operating expenses and increase net earnings. The latter will be further increased by a substantial revenue from various charges not heretofore collected, particularly for wharfage and storage of sugar, car rentals and demurrage.

Weather conditions were not entirely favorable for the sugar industry, and the mills practically had to suspend grinding during the negro revolution of last May. Nevertheless, by reason of new cane plantings, the road carried 283,293 bags of sugar, as compared with 248,878 bags in the year 1910-11. Since June 30 last 43,339 bags have been carried, making a total for the season of 326,632 bags, contrasting with 261,107 bags for the previous season. Weather conditions to date have been favorable for planters and a normal cane crop and sugar output are anticipated.

There have been no additions to the equipment, and it is not the intention to acquire more freight cars this year, but without doubt considerable new rolling stock will be needed next year, and if so it will be acquired under equipment lease contracts. The passenger traffic is steadily growing and at present exceeds the capacity of the equipment. Three more coaches and one combination baggage express and mail car will be provided shortly; also one 65-ton Baldwin locomotive.

The condition of main line and branches is not what it should be, but both are being improved as rapidly as possible to meet requirements.

All accounts are now kept in accordance with the requirements of the Cuban RR. Commission, which, with few exceptions, are identical with those of the Inter-State Commerce Commission. Pursuant thereto the earnings and expenses of the railroad proper during the year under review have been segregated from those of the Boqueron docks and warehouses and other outside operations.

By reason of the changes in accounting, comparison is not made in detail with previous years, though accurate for the main features.

The gross railroad earnings were $5,098 per mile, an increase of 18% on the same mileage (75 miles of main line and branches). Net railroad earnings were $721 per mile, an increase of 73%. Net earnings, after deducting losses from Boqueron warehouse and dock operations of $13,671 (which losses decreased 34%), amounted to $40,402, as compared with $14,504 in 1910-11, showing an increase of 178%. The deficit for the year ($14,645), after deducting interest charges, included payments aggregating $5,634 for legal and other expenses and losses and adjustment of claims incurred prior to June 30 1911, so that the deficit from the actual operations of the year was $9,011, or approximately one-third that of the preceding year. This, with $8,251 carried forward from the year before, makes the debit balance to income account $22,896, as shown in the balance sheet.

This deficit did not have to be financed, however, for bond interest of 36,000 was paid out of the special deposit of $108,000 for the payments of three years' interest made at the time the bonds were sold, and of which $18,000 remains to pay coupons Nov. 15 (V. 89, p. 1069; V. 88, p. 294).

The political disturbance previously referred to caused a brief but complete paralysis of business in the territory of the railroad and some damage to its property. The latter and various expenses incurred in connection therewith amounted to approximately $13,000, of which amount $8,673 was charged to the Cuban Government previous to June 30 last. This entire claim will doubtless be paid in due time, as was the case with similar claims in consequence of the revolution in 1906.

INCOME ACCT. FOR YEARS END. JUNE 30 (*75 miles oper. in both years*).

	1911-12.	1910-11.
Gross (railroad) earnings: Passenger, $110,726; baggage, mail and express, $10,050; freight, $254,197; special trains, $4,320; misc., $3,049	$382,342	$323,108
Expenses: Maint. of way and structures, $99,026; maint. of equip., $67,662; conducting transportation, $122,778; general expenses, $38,804	328,269	291,907
Net railroad earnings (14.2% of gross)	$54,073	$31,201
Loss on Boqueron warehouses and docks (maintenance and other charges, $23,773, less collections for storage and wharfage, $10,102)	13,671	16,697
Net operating earnings	$40,402	$14,504
Miscellaneous, net gain	979	abt. 5,596
Net earnings from all sources	$41,381	abt.$20,100
Interest on (a) 1st M. bonds, $36,000; (b) car-trust notes, $11,110; (c) floating debt, $8,916	56,026	abt. 51,600
Income account, deficit for the year (actually $9,011; see text)	$14,645	abt.$31,500

GENERAL BALANCE SHEET JUNE 30 1912 (*Total each side*, $6,805,631).

Road, equip., docks, &c.	$6,365,475	Capital stock	x$5,750,000
Equip. under trust agree't	212,860	First M. bonds, 6%	600,000
Cash	67,703	Equip. trust notes, 6%	y185,172
Current freight bills, &c.	36,945	Accounts payable	39,005
Bills receivable	5,000	Bills payable, New York	214,000
		Interest accrued	10,095
Accounts receivable (Cuban Govt. $22,725)	33,103	Employees' hospital fund	2,135
Materials and supplies	61,649	Renewal fund	5,224
Income account, deficit	22,896		

x First pref., $2,750,000; 2d pref., $250,000; common, $2,750,000, including amounts in treasury, namely $242,300 1st pref., $153,000 2d pref. and $241,500 common.

y Paid off July 1912, $25,172.—V. 93, p. 1725.

Georgia Southern & Florida Railway.

(Report for Fiscal Year ending June 30 1912.)

Pres. W. W. Finley Oct. 17 wrote in substance:

Results.—Gross operating revenues increased $48,131, but as operating expenses also increased $69,328, the net operating revenue decreased $21,197. Taxes increased $13,539, while other income decreased $38,933 (due principally to smaller receipts from the per diem rental of the company's freight-train cars on foreign lines), and interest and other deductions from income increased $5,366. The result is that, after paying the usual dividends on 1st and 2d pref. stock and $445 for additions and betterments, against $5,626 in 1910-11, the balance carried to credit of profit and loss was $86,145, being a decrease of $73,853 compared with 1910-11.

Maintenance charges increased $6,648, or 2.62%, due chiefly to the renewal of rail and repairs to roadway and station buildings; 99,434 cross-ties were renewed in main line, 7,672 cubic yards of ballast were distributed and 1,228 tons of new steel rail were laid, renewing 9.17 miles of track. Transportation expenses increased $53,952, or 5.90%, partially due to enlarged terminal facilities at Macon, Ga., but principally to higher wages.

Property Investment.—For "road" this increased $210,055, chiefly for terminal yards and station buildings. For equipment there was a decrease of $139,606, there having been retired 8 locomotives and 179 cars.

Since the close of the year a new equipment trust has been created, designated as Series)D, dated Aug. 1 1912, covering the purchase of: 6 consolidation freight locomotives, 4 switching locomotives, 5 steel-frame passenger coaches, 2 steel combination mail and baggage cars, 4 steel baggage-express cars, 208 steel underframe ventilated box cars and 60 steel flat cars. This equipment will be received during the coming autumn.

Funded Debt.—During the year $200,000 1st consolidated M. 4% bonds and $112,000 1st M. 5% bonds were taken over for improvements and betterments, increasing the amounts of such bonds owned by the company as of June 30 1912 to: First consol. M. 4s, $800,000; 1st M. 5s, $112,000. There was no change in the amount of bonds held by the public.

Equipment trust obligations decreased during the year $124,000.

Terminals.—The work of improving the freight terminals at Macon, Ga., was completed and the additional facilities are now in use.

General.—Traffic was retarded during a large portion of the year by unusual weather conditions and by the conservative attitude of many merchants in reducing stocks. An increased number of people visited the territory traversed by our lines, for the purpose of buying and developing lands, and gratifying results have been obtained in this direction; 170 new business houses were constructed and eight new hotels opened along the lines; and two fertilizer, one sewer pipe, one metal and two ice plants were erected during the year. From these industries an increased business is confidently expected.

The cotton-culture department has met with marked success, and further material progress will be accomplished through the establishment of the department of farm improvement work, which, as successor of the cotton-culture department, will work in co-operation with State commissioners of agriculture, State agricultural colleges and the U. S. Dept. of Agriculture.

OPERATIONS, EARNINGS, ETC.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated	395	395	395	395
Passengers carried	875,480	845,725	771,474	643,597
Pass. carried 1 mile	37,841,555	35,811,201	31,926,373	27,223,777
Rec'ts p. pass. per mile	2.199 cts.	2.195 cts.	2.217 cts.	2.222 cts.
Tons freight carried	1,016,913	1,017,863	1,015,622	904,362
Tons fr't carried 1 mile	131,930,981	125,998,530	124,532,205	110,252,524
Rate per ton per mile	0.971 cts.	1.025 cts.	1.041 cts.	1.040 cts.
Gross earnings per mile	$6,196	$6,074	$5,879	$5,056
Operating revenues—	$	$	$	$
Freight	1,281,122	1,291,204	1,295,760	1,147,151
Passenger	832,006	786,133	707,843	604,866
Mail, express & miscell.	271,398	272,183	280,483	222,803
Other rev. from oper.	63,003	49,878	38,071	22,117
Total oper. revenue	2,447,529	2,399,398	2,322,158	1,996,937
Operating expenses—				
Maint. of way & struc.	260,495	253,846	236,673	183,842
Maint. of equipment	468,624	478,274	497,781	331,828
Traffic expenses	88,990	74,785	70,683	63,297
Transportation expenses	968,522	914,571	892,549	761,378
General expenses	111,791	107,617	104,224	101,673
Total oper. expenses	1,898,422	1,829,094	1,801,910	1,442,018
Net operating revenue	549,107	570,304	520,248	554,919
Outside oper.—Net rev.	------	------	6,442	15,149
Total net revenue	549,107	570,304	526,690	570,068
Taxes accrued	125,998	112,459	104,708	98,807
Operating income	423,109	457,845	421,982	471,261
Other income	86,695	125,628	57,988	51,657
Total gross income	509,804	583,473	479,970	522,918
Deduct—				
Interest on bonds	271,900	271,900	271,900	271,900
Int. on equip. oblig'ns	22,084	20,349	9,712	13,042
Add'ns & betterments	445	5,627	------	9,695
Other deductions	40,830	37,199	47,233	37,688
Divs. on 1st pf. stk. (5%)	34,200	34,200	34,200	34,200
Divs. on 2d pf. stk. (5%)	54,200	54,200	54,200	54,200
Total deductions	423,659	423,475	417,245	420,725
Balance, surplus	86,145	159,998	62,725	102,193

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road and equip.	a11,256,377	11,182,993	Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Securs. of prop. cos	33,532	33,532	Bonds (see "Ry. & Ind." Section)	6,750,000	6,438,000
Bonds issued or assumed	60,000	....	Equip. tr. oblig'ns	437,000	561,000
Physical property	148,834	68,417	Loans & bills pay.	130,000	....
Securs. unpledged	67,300	67,300	Traffic, &c., bals.	31,185	21,320
Traffic, &c., bals.	28,064	34,644	Vouchers & wages	256,449	212,630
Securs. in treasury	852,000	600,000	Taxes & int. accr.	67,725	62,412
Marketable securs.	1	1	Int. and divs. due and unpaid	97,935	97,105
Mat'ls & supplies	188,765	141,707	Miscellaneous	23,694	29,508
Cash	330,315	230,128	Def. credit items	78,321	63,909
Agts. & conductors	40,901	24,112	Reserves for divs.	44,200	44,200
Miscellaneous	103,672	133,109	Add'ns to property	32,294	31,849
Advances, &c.	43,132	49,897	Profit and loss	1,370,942	1,272,442
Other deferred debit items	34,852	36,535			
Total	13,087,745	12,602,375	Total	13,087,745	12,602,375

a After deducting reserve for accrued depreciation of equipment, $692,672.—V. 95, p. 1403, 1122.

The Owens Bottle Machine Co., Toledo.

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

Pres. E. D. Libbey, Toledo, Nov. 12 1912, wrote in subst.:

Consolidation.—Pursuant to action of the stockholders at their last anual meeting, we have taken over the Northwestern Ohio Bottle Co. plant at West Toledo, O., and the Owens West Virginia Bottle Co. plant at Fairmont, W. Va., and said companies have been dissolved. Your three plants are now designated as No. 1, Libbey St., Toledo; No. 2, West Toledo; No. 3, Fairmont, W. Va.

Properties.—Plant No. 1 was in February last totally destroyed by fire, the loss being covered by insurance placed on an 80% co-insurance basis. In its stead a greatly improved, modern fireproof plant, equipped with two machines where but one was formerly operated, was put in operation early in September and is now working to its full capacity. Factory No. 2 was practically rebuilt in 1911, the capacity being materially increased. At factory No. 3, considered the finest automatically equipped bottle factory in the world, one additional furnace and two additional ten-arm machines were installed, making five furnaces and ten machines in operation; an additional furnace with two machines should be installed during 1912-13, thus completing the plant as originally projected.

Output.—The production from plant No. 3 the past year amounted to 451,130 gross of bottles of all kinds, and from your company's three plants amounted to 561,140 gross.

Improvements.—The improvements noted in the last annual report have continued, and a number of manufacturers have installed latest type machines in place of those previously furnished, greatly adding to their production. The three types of machine referred to (1) for bottles ½ oz. to 6 ozs., (2) for bottles 6 ozs. to 32 ozs. and (3) for gallon packers, water bottles, &c., have all been completed and have been installed in several plants with marked success. Types (1) and (2) will probably supplant present equipments, the production being upwards of 40 bottles per minute, an average of 400 gross per day, or 100% above the capacity of the machines previously constructed. The development of automatic lehrs has kept pace with the machines in order to handle increased production.

New Licensees.—During the year two new licensees have been added: (1) The Owens Eastern Bottle Co. to manufacture prescription and druggists' ware, with a plant to be equipped with a capacity of 600,000 gross per annum, now being constructed at Clarksburg, W. Va., which is expected to be in operation by the spring of 1913, and (2) the D. C. Jenkins Glass Co. of Kokomo, Ind., to manufacture display jars, fish globes and other ware, whose plant is to be in operation in the early part of 1913.

All manufacturers using Owens machines have added to their installations, the demand for the Owens bottles having constantly increased. The coming year will tax the capacity to fill orders for additional equipment.

[In Dec. 1910 the licensees other than those now merged with the company as above stated were, with the number of their machines and the total minimum yearly capacity of same: (1) American Bottle Co. at Newark, O., 27, capacity 710,000 gross, and at Streator, Ill., 12, capacity 860,000 gross; Thatcher Mfg. Co., at Streator, Ill., 2, capacity 60,000, and at Kane, Pa., 4, capacity 120,000; Greenfield Fruit Jar & Bottle Co. at Muncie, Ind., 3, capacity 150,000; Charles Boldt Co. at Cincinnati, 7, capacity 210,000; Hazle Atlas Glass Co. at Clarksburg, W. Va., 2, capacity 100,000, and at Washington, Pa., 3, capacity 150,000; works H. J. Heinz Co., Sharpsburg, Pa., 2, capacity 100,000; Whitney Glass Works at Glassboro, N. J., 1, capacity 30,000; Illinois Glass Co. at Alton, Ill., 3, capacity 90,000.—Ed.]

Total Machines Installed and Ordered in United States—Aggregate Annual Capacity of Same.

	1910.	1911.	1912.
Total installed and ready for operation	71	103	133
Total ordered	28	18	33
Total installed and ordered	99	121	166
Capacity yearly, No. of gross, about	3,770,000	--------	7,000,000

The production of Owens bottles the past year is the greatest in the company's history.

Trade Conditions.—Business conditions have been satisfactory, although there is a tendency towards gradual reduction in prices of bottles, those now in effect being the lowest, so far as known, in the history of the bottle business. The superiority of the Owens bottles, however, both as regards quality and approach to accurate weight and capacity, has produced a continually growing demand, especially among those subject to the pure food laws, your product having maintained its pre-eminence in the trade.

Patents.—All improvements in connection with your company's inventions are carefully covered by applications for letters patent, and all United States patents relating to the manufacture of glass are investigated for the protection of your company's patents against infringements.

Increase of Capital Stock and Stock Dividends.—In pursuance of the policy recommended by the directors in 1908 and approved by the shareholders, your company's reserves have been largely invested in manufacturing plants. To meet, in part, obligations thus incurred and for other purposes the entire amount of the authorized pref. capital stock has been subscribed, and the entire authorized capital stock ($500,000 pref. and $2,500,000 common) is now issued and outstanding. The surplus, instead of being distributed among shareholders, is now largely represented by investments yielding additional earning power. To maintain that policy will require further investment, which ultimately should be capitalized.

To that end it has been considered that the authorized capital stock should now be increased to $15,500,000, of which $500,000 shall be pref. and $15,000,000 common stock; that a common stock dividend of 50% per share shall be declared and issued to the holders of the common stock of record Dec. 24 1912, and that the remainder of the authorized increased common capital stock shall remain subject to issue as conditions may require or justify. The matter will be submitted at a special meeting of the shareholders to be held Dec. 17 1912. In the opinion of your directors, the condition of your company is such that the same rate of dividends (7% on pref. and 12% common) should be maintained, including the increased common stock to be outstanding Dec. 31 1912.

INCOME ACCOUNT YEAR ENDING SEPT. 30.

Revenues—	1911-12.	1910-11.	1909-10.
Royalties	$998,398	$789,855	$520,290
Sales	1,605,223	552,933	477,413
Other income	130,764	153,607	48,535
Gross income	$2,734,384	$1,496,395	$1,046,238
Expenses—			
Manufacturing, &c.	$1,297,590	$487,458	$464,279
General (including experimental)	128,143	89,437	79,311
Depreciation on rebated machinery	------	------	9,615
Total expenses	$1,425,733	$576,895	$553,205
Net earnings	$1,308,651	$919,500	$493,033
Deduct—			
Preferred dividends (7%)	$32,480	$32,480	$32,500
Common dividends	(12%)300,000	(10)250,000	(8)200,000
Balance, surplus	$976,171	$637,020	$260,533

—V. 95, p. 1406.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction, Light & Power Co.—*Rumor.*—See American Cities Co. above.—V. 95, p. 617.

American Cities Co., New York.—*Sale of Common Stock at 47.50%—Option on a Further Block at 65%—All Common Shareholders May Participate.*—Bertron, Griscom & Co., 40 Wall St., have received from an English syndicate an offer for a large block of the ($16,264,700) common stock, 40% of such block to be purchased on or before Dec. 1 1912 at $47 50 a share in cash, and the remaining 60% to be optioned for six, nine and twelve months, respectively, at $65 per share flat. The same terms are offered to all the common shareholders, a circular letter sent out by Bertron, Griscom & Co. saying in substance:

We have been endeavoring for some time, in the interests of the company and yourselves, to establish a market in England for the common stock.

In connection with our efforts we have received an offer from bankers abroad for a large block of the common stock, 40% of the stock to be purchased to be paid for before Dec. 1 1912 at $47.50 a share, and, in consideration of this cash purchase, 60% to be optioned for six, nine and twelve months from Dec. 1 1912, at the option price of $65 per share flat.

If you care to participate will you kindly designate the amount of your stock which you desire to be included in the aforesaid proportions. We and a few of the large shareholders have accepted the above offer and we reserve the right to accept in whole or in part the subscription of any stockholder hereto.

[The American Cities Co. controls, with other properties, the Birmingham (Ala.) Ry., Light & Power Co., the Knoxville (Tenn.) Ry. & Light Co. and Memphis Street Ry., all of which could use the electric current to be generated by the Alabama Traction, Light & Power Co. at its new hydro-electric developments, in case, as rumored, the aforesaid purchase of stock is to be made in the interest of that company. See Am. Cities Co. on p. 82 of "El. Ry. Sec." and Ala. Trac., Lt. & P. Co. on pages 143 and 181 of "Ry. & Ind. Sec."; also V. 94, p. 628, 981; V. 95, p. 617.—V. 94, p. 1761.

American Public Utilities Co., Grand Rapids.—*Earnings.*—For October and 4 months ending Oct. 31:

Sub.Cos.	1912-*Oct.*-	1911.	-*Increase*-		1912-4 *mos.*-	1911.	-*Increase.*	
Gross	$99,872	$82,339	$17,533	21.2%	$360,342	$309,870	$50,472	16.2%
Op. exp.	52,037	41,681	10,356	24.8%	186,136	162,289	23,747	14.6%
Net	$47,834	$40,657	$7,177	17.6%	$174,306	$147,581	$26,725	18.1%

Estimated Results for Year ending June 30 1913, Based upon above Increas of 16.2% in Gross Earnings for 4 Mos. to Oct. 31.

Gross earns., $1,156,780; net (after taxes), $555,254; miscell. inc., $24,000; total net	$579,254
Interest on underlying securities	256,625
Int. on $839,000 collateral trust bonds of Am. Pub. Utilities Co.	41,950
Div. (6%) on ($1,714,000) pref. stock of Am. Pub. Utilities Co.	102,840
Net earns. equal to 8.27% on $2,150,000 com. stk. Am. P. U. Co.	$177,839

—V. 94, p. 1766; V. 95, p. 50, 237, 681.

Arizona Eastern Ry.—*Bonds Authorized.*—The Arizona Corporation Commission has authorized the issuance of $600,000 bonds for improvements.

The Commission reserved decision on the application to issue $1,759,000 bonds to pay off present indebtedness.—V. 95, p. 1330, 1206.

Bartlesville (Okla.) Interurban Ry.—*Successor Company.*—See Bartlesville Gas, El. & Ry. in V. 95, p. 1402.—V. 95, p. 749.

Birmingham & Gulf Railway & Navigation Co.—*Sale.* This property is advertised to be sold under foreclosure at Tuscaloosa on Dec. 30, under mortgage of Oct. 1 1907 (and subject as to portion of property to mtge. of Tuscaloosa Belt Ry., total auth. $100,000 5s, due June 1 1918, Knick. Tr. Co., trustee), to satisfy a lien of $690,792 pursuant to decree rendered in suit of Bankers Trust Co., trustee, by the Federal Court for the Western District of Northern Alabama. The sale will include, besides 11 miles of road between Tuscaloosa and Holt, seven steamboats, a number of barges and a cash trust fund of $4,848. Upset price, $75,000.—V. 86, p. 793.

Bridge Operating Co., N. Y.—*Accepts 2-Cent Fare Order.* The New York Railways Co. and the Brooklyn Rapid Transit Co., which together control the company, have decided to accept the order of the P. S. Commission reducing the fare over the Williamsburgh Bridge to 2 cents, or 3 tickets for 5 cents, without further appeal to the courts. The new rates will go into effect at midnight to-day. Compare V. 95, p. 1402.

Brooklyn & North River RR.—*Decisions—Operation.*—See Manhattan Bridge Three-Cent Fare Line, V. 95, p. 1331, 749.

Buffalo & Lackawanna Traction Co.—*Bonds Authorized.*—The P. S. Commission has authorized the issue of $160,000 20-year 5% gold bonds, to be sold at not less than 80.

The proceeds are to be used to pay the company's proportion of the cost of reconstructing a bridge and viaduct over the ship canal and tracks of the Buffalo Creek RR. and improving the Hamburg turnpgke; to construct a bridge over the Erie RR. tracks on Louisiana St., Buffalo, and an additional feeder line on the Hamburg turnpike between Blackwell canal and the Buffalo city line.—V. 90, p. 235.

Canadian Northern Quebec Ry.—*Statutory Stk. Offered.* W. A. Faulkner & Co., Winnipeg, are offering at 13% ($13 per $100 share) $100,000 of the issue of $3,000,000 "statutory" 5% income stock, ranking ahead of the $9,500,000 common stock and immediately following the £1,038,855 4% guaranteed debenture stock quoted on the London Stock Exchange at about 93.

The bankers say: Incorporated under Act of Parliament of Canada (Chap. 68, 1899; Chap. 99, 1905; Chap. 104, 1906; Chap. 73, 1907). In June 1910 the Canadian Northern Ry. (V. 90, p. 1674) gave notice of its intention to amalgamate the railways of the Canadian Northern System into one great corporation which will unify and increase the earning power of the system and at the same time increase its capital stock.

An extract from the legal opinion of Watson, Smoke, Chisholm & Smith, barristers, Toronto, regarding the standing of this security [the $3,000,000 statutory stock] is as follows: "In the event of such a consolidation taking place, or of an amalgamation of this railway company with other railway companies being had, the ordinary and natural course to be pursued with reference to the so-called statutory stock which has the rank of debenture stock would be to preserve that rank, and its present priority over any common or preferred stock that might be issued as a part of the total capitalization." [See also last report of Can. Nor. Ry., V. 95, p. 1394].—V. 95, p. 1402.

Chicago & Western Indiana RR.—*Readjusted Lease.*—The company, in pursuance of the arrangements recently made for the enlargement of the enterprise, has made a new 50-year lease dated Nov. 1 1912 to the Belt Ry. of the property (including the Chicago Union Transfer Ry., which was lately acquired).

The lease provides that the Belt Ry. will pay a rental of $5 a year and will also pay "to the trustee a sum of money which shall be equal to one-twelfth of $828,000, being the annual interest at the rate of 4½% per annum upon $14,000,000, the valuation placed upon the Belt division of the lessor as it existed May 11 1911, plus $4,400,000, the cost of the lessor acquiring said property of the Chicago Union Transfer Ry. Co.; also $39,840, being the annual interest at the rate of 4% per annum which the lessor is required to pay upon $996,000 of the consolidated M. bonds issued and used for additions and improvements to the Belt Ry. made or acquired May 1 1911 and Sept. 2 1912; finally, the annual interest on all obligations of the lessor for construction or acquisition of Sept. 2 1912."—V. 95, p. 1273, 1036.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The N. Y. Stock Exch. has authorized to be listed on and after Dec. 2 $34,893,500 20-year 4½% conv. gold bonds, due 1932, with authority to add $15,106,500 on notice of sale, making the total auth. $50,000,000 (V. 94, p. 1056, 1565; V. 95, p. 744).

Earnings.—For 2 months ending Aug. 31:

Two Months—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1912	$12,020,684	$3,869,242	$998,726	$1,931,005	$2,936,963
1911	10,539,998	2,212,028	-------	-------	-------

Fixed charges as above include accrued interest on funded debt, $1,654,-352; hire of equip, $207,153; rents (debit), $69,500.

The engraved convertible bonds will be readu for delivery on and after Dec. 2 at the company's office, in exchange for receipts.—V. 95, p. 889, 744.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Merger, &c.*—The shareholders at the special meeting on Nov. 25 approved the proposed merger of subsidiary lines, &c., as indicated in V. 95, p. 817, 890.—V. 95, p. 1206, 1039.

Columbus (O.) Delaware & Marion Ry.—*Decision.*—The Circuit Court at Columbus, Ohio, affirming Judge Kinkead of the Franklin County Common Pleas Court, on November 19th, held the loan of $72,763 by Newton J. Catrow must be returned, with interest, within the next 4 months, or the road sold at Sheriff's sale to satisfy the claim. Eli M. West is continued as receiver. It was further held that the Marion County Common Pleas Court never had jurisdiction in the case. Mr. Catrow on Aug. 3 1909 brought the suit on the claim that he had loaned John G. Webb, former President, $72,963, who, it was stated, gave him a company note for $300,000 as security for the loan. Eli M. West was thereafter appointed receiver by Judge Kinkead of the Franklin County Court, and George M. Whysall (former Superintendent) by the Marion County Court. Judge Kinkead then appointed Whysall joint receiver, but removed him Sept. 29 1909.

The Circuit Court throws out all action by the Marion County courte and confirms the jurisdiction of Judge Kinkead.—V. 95, p. 1331, 480.

Dallas (Tex.) Electric Corporation.—*Suit.*—The Dallas Consolidated Electric Street Ry. on Nov. 19 filed a petition in the Fourteenth District Court to enjoin the enforcement of the initiative ordinance passed at the special election on April 2, providing for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. The petition is different from that upon which Judge Foree issued a restraining order on April 4 last, chiefly in that it sets forth that the result of the ordinance has already been declared, while the former petition stated that it was threatened to be declared.

The State Supreme Court in an order several weeks ago, in the earlier proceedings, held with the plaintiff upon the principal grounds alleged, viz., that the ordinance was illegal and confiscatory, but declared that the injunction should not have been issued because it was premature, and that no action should have been taken until after the result of the election had been officially declared. The City Commission about three weeks ago passed an order declaring the ordinances carried and the new petition is intended to prevent any further attempt to enforce the same.—V. 95, p. 113.

Denver & Rio Grande RR.—*Indictments.*—The Federal grand jury at Denver before Judge Lewis on Nov. 23 returned indictments of 7 counts each against the company and the Colorado & Southern, on the charge of rebating and issuing passes to influence business, in violation of the Elkins Law. Among the corporations involved with them are Colorado Fuel & Iron Co. and Victor-American Fuel Co., 4 counts each, on each charge, Colorado Portland Cement Co., U. S. Portland Cement Co., one count on each charge, and Great Western Sugar Co., accepting passes, one count, and accepting rebates, 3 counts.—V. 95, p. 1402, 1273.

Denver (Colo.) City Tramway Co.—*Franchise Decision.*—The United States Circuit Court of Appeals at St. Paul, Minn., on Nov. 11 handed down a decision in the suit brought by the Mercantile Trust Co. of New York (now merged in the Bankers Trust Co.) as mortgage t ustee against the city to settle the controversy over the franchise granted on Feb. 5 1885 (known as ordinance No. 3 of 1885). The trust company sought to have the franchise adjudged to be perpetual. The dispute is in regard to the effect of a repealing ordinance known as No. 76 of 1889. The Appellate Court holds that the ordinance of 1885 is a valid contract, but orders the lower Federal Court to modify its decree, which dju icated that franchise to be valid until 1935, to the extent of not determ n g the rights under it at this time subsequent to 1926. The company, it s tated, has an undisputed right under a franchise granted in 1906 to use the streets of Denver until 1926, hence it is not necessary to decide that uestion now. All other points in the controversy which were urged by the city as invalidating the franchise of 1885 have been, we are informed, decided in favor of the company, leaving only one question, that of the duration of the franchise, to be determined.—V. 94, p. 1382.

Duluth-Superior Traction Co.—*Ticket Sales Ordered.*—The Wisconsin RR. Comm. has issued an order to the Duluth St. Ry. Co. to establish a rate of 6 tickets for 25 cents on its lines in Superior, in addition to the 5-cent cash fare now in force. The company contended that the rate of return upon the alleged valuation of the property was not excessive, and that, furthermore, the 5-cent fare was the usual rate on traction lines. The Commission says that more than one-third of all the operating companies in the country offer fares of less than 5 cents and that 25% offer fares of slightly less than 4 cents. The sale of 6 tickets for 25 cents was shown to be common in Michigan, Indiana, Illinois and Wisconsin. The rates filed with the Commission by the urban companies in Wisconsin show that out of 18 companies operating in the large cities of the State, 15, or 83%, have rates below 5 cents.

The City Council of Duluth on Nov. 18, with two dissenting votes, decided to test the validity of the franchsie under which the Duluth St. Ry. is operating, and voted an appropriation of $15,000 to carry the investigation to the Supreme Court of Minnesota.—V. 95. p. 1331, 1206.

Gary & Interurban Ry.—*No Such Financing.*—Referring to the report of proposed financing by this corporation in England or abroad involving the sale of some three or four million dollars of securities, Charles W. Chase of Chicago, Secretary and counsel for the company, writes:

My client has never taken any steps nor does it contemplate taking any steps to sell abroad or in this country the securities mentioned. All the necessary financing has been taken care of in the United States by its regular bankers.—V. 95, p. 1331, 890.

Georgia & Florida Ry.—*Bonds Offered in London.*—Shillard-Smith, Daniel & Co. of Philadelphia offered in London on Nov. 20, through Parr's Bank, at 86%, (including English revenue stamp and also the half-year's interest due May 1 1913) $1,000,000 1st M. 5% 50-year gold bonds, total auth. $12,000,000; issued and outstanding $5,595,000. Followed by income bonds, $2,000,000, and pref. stock, $3,500,000, ordinary stock $5,250,000. A prospectus says:

The Georgia & Florida Ry., which is now fully completed and in operation, is an amalgamation and reorganization of a number of small lines, to connect and extend which about 125 miles of additional lines have been constructed. The railway consists of a compact and well-arranged system of 352 miles, of which 322 miles are owned and about 30 miles operated under leasehold or trackage arrangements, running from Augusta, Ga., to Madison, Fla., through a productive and rapidly growing country.

Data from Letter of Pres. J. Skelton Williams, Richmond, Va., Oct. 21.

This system was organized to supply an urgent demand for additional railroad facilities in a fertile and thriving section, and does not, to any considerab e extent, parallel existing roads, but crosses at right angles practically every important railroad system in Georgia, including the Seaboard Air Line, the Atlantic Coast Line, the Southern Ry., the Central of Georgia Ry. and the Georgia Southern & Florida, with all of which it interchanges business on a mutually advantageous basis. The growth and development of the country traversed has gone on steadily during the past year, and the outlook for further development and growth is very bright.

The bonded debt amounts to only $17,900 per mile on 324 miles of road owned, and these bonds, together with $127,000 of car trust bonds, represent the only cash fixed interest charges. In order to meet interest on the 1st M. bonds, it will be only necessary to earn, gross, $2,700 per mile, if operating expenses and taxes be kept at 66 2-3% of the gross. [A press report says that the offering was a success.—V. 94, p. 1118; V. 95, p. 1207.

Georgia Railway & Power Co., Atlanta.—*Suit.*—The Attorney-General of Georgia (attorneys for the Tallulah Falls Preservation Association joining in) on Nov. 16 brought suit in the Rabun County Superior Court to eject the company from the property along the Tallulah River. The suit is based on the contention that 258.4 acres of land lying along the gorge of the Tallulah River, where the power development is under way, has never been surveyed, granted or sold by the State of Georgia, and that the fee simple title thereto is in the State.—V. 94, p. 1765.

Georgia Southern & Florida Ry.—*Equipment 4½s.*—Potter, Choate & Prentice, N. Y., sold privately some months ago $425,000 4½% gold equipment bonds, series D, dated Aug. 1 1912, and due $21,000 or $22,000 semi-annually from Feb. 1 1913 to Aug. 1 1922, both incl. Par $1,000. Int. F. & A. at Bankers Tr. Co., N. Y., trustee. These bonds cover the equipment described in the annual report on a preceding page, cost price, $504,150.—V. 95, p. 1403, 1122.

Havana Electric Ry., Lt. & Power Co.—*Correction.*—The initial semi-annual dividend on the $15,000,000 6% cumulative preferred stock paid on Nov. 16 was 3%, as shown in the dividend list in V. 95, p. 946 (not 3½%, as stated through a typographical error on p. 968).

Interborough Rapid Transit Co., New York.—*Record-Breaking Traffic.*—President Shonts on Nov. 27 said:

For the 6 days ending Sat. Nov. 23 the subway carried the greatest number of passengers for any like period since its opening. Every day of the week the traffic passed the million mark excepting Friday, on which day there were carried 994,398 passengers, Monday, Nov. 18, being the greatest day of the six, with 1,159,152 passengers. The total for the 6 days was 6,262,262, an average of 1,043,710. This was an increase over the same week of last year of 962,747 passengers. The company on Nov. 18 completed the installation of the Tungsten lamps in the subway cars. The order of the Commission for this installation was on a gradual scale, the cars to be equipped by Dec. 1. The company has been ahead of the order, finally completing the installation, as above, being twelve days in advance of the final date.—V. 95, p. 1331, 677.

Kansas City Outer Belt & Electric RR.—*Receivers' Certfs.*—The receivers on Nov. 23 applied to Judge Pollock of the U. S. District Court in Kansas City, Kan., for permission to issue receivers' certificates to pay current expenses. The yearly expenses for taxes and interest are stated to be between $5,000 and $10,000.—V. 95, p. 968, 480.

Kansas City Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional refunding and improvement M. 5% bonds due 1950, making the total listed $16,000,000.

Of the bonds $300,000 were issued to reduce grades, $200,000 to purchase additional equipment and $500,000 to lay heavier rails, ballast road, improve track and other purposes.

Earnings.—For 3 months ending Sept. 30:

Three Months.	*Operating Revenues.*	*Net Operating Revenue.*	*Taxes Accrued.*	*Other Income.*	*Int. and Rents.*	*Balance, Surplus.*
1912	$2,680,446	$1,047,542	$107,525	$44,494	$494,516	$489,995
1911	2,323,564	789,750	103,835	------	-------	-------

—V. 95, p. 1273, 1207.

Kenosha (Wis.) Electric Ry.—*Consolidation.*—See Wisconsin Gas & Electric Co., V. 95, p. 1124.—V. 94, p. 1249.

Kentucky Traction & Terminal Co., Lexington, Ky.—*Bonds Offered.*—Claude Ashbrook of Cincinnati offers at a price to yield 5¾% $100,000 Georgetown & Lexington Traction Co. 1st M. 5% bonds, guaranteed, prin. & int., by the Kentucky Securities Corporation.

An advertisement says: "An absolute first mortgage on 12 miles of road, part of a system comprising 94 miles of city street railway and interurban electric railways, serving a densely populated and highly prosperous agricultural community. Underlying (1) an issue of 2d M. bonds, (2) also an issue of consolidated mtge. bonds of the parent company. Earnings, $5,000 per single mile of track per year. The issue constitutes an indebtedness of $16,666 per single mile of track. Property in operation 11 years. Interest has always been paid promptly. Earnings of consolidated company show a $100,000 surplus over interest charges, sinking fund and taxes for last fiscal year." (V. 76, p. 479.)—V. 94, p. 1119,826.

Louisville Henderson & St. Louis Ry.—*Equip. Mtge.*—The company has filed a mortgage to the Central Trust Co., as trustee, to secure an issue of $1,000 series "A" 4½% equipment notes, maturing $30,000 Sept. 1 yearly from 1913 to 1922 incl.

The equipment covered consists of 225 box cars, 3 parlor cars, 6 locomotives and tenders and 2 baggage cars, costing $332,452.—V. 95, p. 1270, 1274, 1040.

Marion & Rye Valley Ry. Co.—*Bonds.*—H. C. Spiller & Co., Inc., Boston, recently offered at 95 and int., to net about 6¾%, a small block of 1st M. 6s dated July 1 1902 and due July 1 1922. Int. J. & J. A circular reports:

Part of an issue of $175,000 secured by first mortgage on about 20 miles of standard-gauge track, forming a connecting link between the Norfolk & Western RR. at Marion, Va., and the Virginia Southern at Sugar Grove, Va.; also 3 locomotives and 60 cars. Bonded debt per mile, $9,600. Outstanding since July 1 1902 and never in default. Interest charge, $10,500.

June 30 Years—	1908-09.	1909-10.	1910-11.	1911-12.
Gross income	$59,829	$65,454	$67,109	$67,591
Net earnings (after taxes)	19,121	23,700	19,473	27,624
Other income	2,878	595	30	------
Total net income for interest	$21,999	$24,295	$19,503	$27,624

Midland Valley RR. (Arkansas).—*Default Expected—Deposits Called.*—"In anticipation of the probable default in payment of the principal and interest of the ($1,796,500) coupon notes due Dec. 1 1912" (V. 90, p. 1676), the holders of these notes are asked by a committee to deposit the same under an agreement dated Nov. 27 1912. Because of the aforesaid anticipated default, deposits are also asked of the $5,985,100 prior lien bonds (with coupons of Jan. 1 1913) under agreement to be dated Dec. 2 1912.

The depositary in each case is Drexel & Co., Philadelphia. The committee for each issue also consists of Edward T. Stotesbury, Chairman; Rudulph Ellis, Effingham B. Morris, Sidney F. Tyler, Edward B. Smith, J. R. McAllister and W. Barklie Henry. Compare V. 95, p. 1271, 1274.

Missouri Pacific Ry.—*New Director.*—Edwin G. Merrill, Prest. of the Union Trust Co. of N. Y., has been elected a director and also as a member of the executive committee, to succeed Frederick T. Gates, who resigned.—

The Union Trust Co. is a trustee under the $25,000,000 note issue of the company and also under the new St. Louis Iron Mountain & Southern Ry. mortgage, and one of the trustees of the Joseph Pulitzer estate, which has a substantial holding of Missouri Pacific stock.—V. 95, p. 1331, 1207.

New York Central & Hudson River RR.—*Indictment.*—An indictment was returned by the Federal Grand Jury before Judge Carpenter at Chicago on Nov. 22 against the company's subsidiaries, the Lake Shore & Michigan Southern, the Cleve. Cin. Chic. & St. L. and the Chicago & Indiana Southern and the O'Gara Coal Co. for rebates amounting to $60,000 which are alleged to have been accepted in Nov. 1909 by the coal company. At one of the hearings Richard M. Huddleston, Gen. Aud. of the N. Y. Central Lines, testified that the $60,000 was paid for 300 cars of coal consigned by the O'Gara Co. which had been lost. Proof of the loss of the coal, it seems, was not produced. An indictment was handed down against Pres. Thomas O'Gara of the coal company on Nov. 26.—

20-Hour Trains.—

See Pennsylvania RR. below.—V. 95, p. 1402, 1332.

New York Railways.—*Franchise Tax Decisions.*—Justices McCall and Davis of the Supreme Court in this city on Nov. 27 handed down decisions reducing the assessed valuation of the special franchises in 1910 and 1911, respectively, from $58,000,000 to $31,199,724 and $49,057,000 to $32,303,724 ($12,027,233 intangible property), respectively.

The receivers of the Metropolitan Street Ry. contended that, as the company was insolvent during the years in question, and there were no net receipts upon which a tax could be based, it was improper to impose a franchise tax. The justices ruled against this contention and sustained the city's view that the receivers had charged against operating expenses many expenses which should not be allowed in computing the amount of the special franchise tax.—V. 95, p. 1207, 891.

Norfolk & Western Ry.—*Chairmanship Abolished, Etc.*—The office of Chairman of the board, which has been vacant since the death of Henry Fink in July last, has been abolished. Effective Dec. 1, the titles of the Vice-Presidents are fixed as follows: Wm. G. Macdowell, Vice-President in charge of finances and accounts, with office at 1223 Arcade Bldg., Phila.; N. D. Maher, Vice-Pres. in charge of operation, with office at Roanoke, Va.; T. S. Davant, Vice-Pres. in charge of traffic, with office at Roanoke, Va.; A. C. Needles, at present General Superintendent of the Eastern division, has been appointed General Manager.—V. 95, p. 1040, 686, 676.

(The) North American Company.—*Status—Controlled Companies.*—Harris, Winthrop & Co., N. Y., Chicago, London and Paris, in a brochure describing this company as "an instance where centralized control is the keynote to economy, efficiency and stability," report the following:

Statements for the Company and Its Subsidiaries—Year Ended June 30 1912 (Compare V. 94, p. 824, 1184.)

Companies—	*Com. Stock.*	*Pref. Stock.*	*Total Stock.*	*Bonds.*
North American Co.	$29,793,300	--------	$29,793,300	--------
Detroit Edison Co.	8,497,000	--------	8,497,000	$9,000,000
St. Louis enterprises—				
Union El. L. & P. Co.	9,885,000	--------	9,885,000	16,059,000
Suburban El. Lt. & P.	250,000	$250,000	500,000	--------
St. Louis Co. Gas Co.	500,000		500,000	700,000
United Rys., St. L.	24,913,800	19,986,500	44,900,300	59,480,000
Wisc. Edison Co. (V. 95, p. 1335, 1279.)—				
Milw. El. Ry. & Lt. Co.	9,000,000	4,500,000	13,500,000	16,228,000
Milw. L. H. & Trac. Co.	10,000,000	--------	10,000,000	11,189,000
Wisconsin Gas & El. Co.—				
xRacine Gas Lt. Co.	500,000	--------	500,000	1,000,000
xKenosha G. & E. Co.	200,000	100,000	300,000	300,000
xKenosha El. Ry. Co.	150,000	--------	150,000	500,000
Watertown (Wis.) Gas & Electric Co.	200,000	--------	200,000	280,000

Companies—	*Gross Rev.*	*Net aft. Tax.*	*Int. Accr.*	*Bal., Surp.*
North American Co.	2,226,934	$2,144,346	$147,853	$1,996,494
Detroit Edison Co.	3,680,557	1,512,141	617,716	894,425
St. Louis enterprises—				
Union El. Lt. & Pow.	3,634,876	1,710,225	857,568	852,657
Suburban El. L. & P.	177,337	53,205	7,934	45,271
St. Louis Co. Gas Co.	199,613	75,926	34,090	41,836
United Rys., St. L.	12,083,852	4,000,886	2,715,692	1,285,194
Wisconsin Edison Co.—				
Milw. El. Ry. & Lt. Co.	5,443,755	1,670,922	660,649	1,010,273
Milw. L. H. & Trac. Co.	1,940,826	1,216,106	676,696	539,411
Wisconsin Gas & El. Co.—				
xRacine Gas Lt. Co.	330,431	99,955	56,994	42,961
xKenosha G. & El. Co.	181,916	49,538	20,163	29,375
xKenosha El. Ry. Co.	123,229	38,359	26,076	12,283
Watertown Gas & El.	95,805	34,441	19,452	14,989

x In 1912 consolidated as Wisconsin Gas & El. Co., which is controlled along with the other Wisconsin properties, by the new Wisconsin Edison Co. See V. 95, p. 1335, 1279, 1124.—Ed.

"The North American Co., in addition to its holdings of stocks of the companies mentioned, (and also in the West Kentucky Coal Co. (V. 81, p. 1192; V. 94, p. 1184) owns bonds and notes of its subsidiaries to the extent of $6,100,000. The total net earnings, after fixed charges, of all the subsidiary companies, if applied to the securities owned by the North American Co., would amount to $4,767,275, or over 16% on the capital stock of the North American Co." [As to new Wisconsin Edison Co., see V. 95, p. 1279 1335.] Compare V. 95, p. 1276.

Northern Electric RR., California.—*Bonds Authorized.*—The California RR. Commission on Nov. 21 granted the application to issue $10,829,000 bonds.

Of the bonds, $5,500,000 are to be sold to extend the line from Sacramento to Vallejo (where it will connect by boat with San Francisco), with branches to Suisun and Vacaville; $225,000 are to be sold to make improvements to existing lines, and the remainder will be sold to refund outstanding debt. It is stated in the application that it is proposed to sell $8,000,000 bonds in Europe. In connection with the sale of the bonds, provision ,it is stated, is made by which the principal stockholders, E. R. Lilienthal, E. J. de Sabla Jr., Louis Sloss and W. P. Hammon, will guarantee the payment of the interest for ten years. In the Commission's order it is provided also that the four men should guarantee a fund to provide $75,000 a year for ten years after the completion of the extension of the line to Vallejo, to be used either to retire bonds or make additions to the property.

The Vallejo & Northern RR., which has been purchased, on Oct. 17 opened 6 miles of its line between Fairfield and Boynton, in Solano County, being a branch of the main line under construction between Vallejo and Sacramento, and eventually to be built to Vacaville.

The company's freight and passenger trains are now running into Meridian again from Marysville, over the Butte Slough bridge, which has been completed. This is claimed to be the most expensive steel trestle in the country, and few steel bridges for electric roads are said to be as long, being 2,600 feet in length. In Meridian the immense grades are being completed leading to the Sacramento River bridge. Concrete bulkheads are placed at each street crossing and the streets run under the tracks. The road will be in operation between Meridian and Colusa next spring.—V. 95, p. 968.

Northern Ohio Traction & Light Co.—*On 5% Basis.*—A quarterly dividend of 1¼% has been declared on the $9,000,000 common stock, payable Dec. 15 to holders of record Dec. 1, comparing with 1% quarterly in Mch., June and Sept. last and ¾% and ¼% extra in Dec. 1911.

The announcement in our dividend columns that the rate was 1% was erroneous, although the statement was authoritatively made to us, but it now seems prematurely in advance of the declaration.

Common Dividend Record (Per Cent).

1906	1907	1908	1909	1910	1911	1912
1½	2	1½	1¾	2¼	3¼ (incl. ¼ ext.)	4¼

—V. 95, p. 481, 48.

Northern Pacific Ry.—*Listed.*—The N. Y. Stock Exchange has listed $1,040,000 additional prior lien 4% bonds due 1997, making the total listed $108,068,500.

The proceeds were used on account of cost of double-track. There have been purchased and canceled $6,581,500 bonds.—V. 95, p. 1114, 1127, 887.

Ohio Traction Co.—*Tax Decision by Lower Court.*—Judge Kinkead in the Court of Common Pleas on Oct. 24 held that the company is compelled to pay an excise tax upon the earnings derived from subsidiary companies, although the subsidiary lines also paid the State excise tax. The company claimed this was double taxation. The Court held that the excise tax is a tax on charter privileges. Of the $1,130,000 gross earnings in 1911 (upon which the total tax was $15,588), $107,145 was derived from stock in subsidiary lines in Cincinnati and $643,371 from those outside in the State. An appeal will be taken to the State Circuit Court.

Bonds Authorized by Ohio Commission.—The company having reported its inability to dispose of the $750,000 collateral trust bonds recently authorized at 98, the figure fixed by the Ohio P. S. Commission, the latter authorized their sale at 96. See V. 95, p. 818.

Otsego & Herkimer (Electric) RR.—*Proposed Mortgage.*—The company on Oct. 29 applied to the P. S. Commission for authority to make a mortgage to secure $1,500,000 bonds and to issue $1,200,000 50-year 5% bonds thereunder.

Of the bonds, $1,000,000 are to be used to acquire the plant of the Hartwick Power Co., which supplies the company with power and $200,000 to pay outstanding obligations.—V. 92, p. 1636.

Ottawa (Can.) Electric Ry.—*Increase of Stock.*—The stockholders were to vote on Nov. 27 on increasing the authorized stock from $2,000,000 to $6,000,000.

The Ottawa Light, Heat & Power Co., controlled by the same interests, is also increasing its capital stock from $2,000,000 to $5,000,000. See that company under "Industrials" below.—V. 94, p. 827.

Pacific Gas & Electric Co., San Francisco.—*Stock Sold.*—The 11,000 shares of stock which Samuel Insull announced was sold to a New York interest at 65, was purchased for the Electric Investment Corporation (V. 95, p. 1334), recently organized by Harrison Williams and associates.

Mr. Insull says that there is no pool in Pacific Gas & Electric Co. In March last year, he says, he purchased 40,000 shares, of which he retained 8,250 himself, placed 11,000 with a Chicago investor and the remainder with a San Francisco investor. Recently he negotiated the sale of the 11,000 shares held in Chicago to an Eastern interest at 65, compared with 60 originally paid by the Chicago investor.—V. 95, p. 1332, 891.

Pawcatuck Valley Street Ry., Westerly, R. I.—*Sale.*—Robert W. Perkins, Norwich, Conn., assignee in insolvency, acting under decree of the Superior Court of Rhode Island, entered Nov. 18, will sell the company's property at auction in Westerly, R. I., on Dec. 18, subject to a mortgage for $50,000, which will remain outstanding.—V. 94, p. 1186.

Pennsylvania RR.—*20-Hour Trains During Winter.*—Both the Pennsylvania and New York Central put winter schedules in effect on Nov. 24, discontinuing the 18-hour trains between New York and Chicago and increasing the running time to 20 hours to meet the conditions of winter travel.—V. 95, p. 1332, 1123.

Pennsylvania & Rochester RR.—*New Company.*—Certificates have been filed of merger of the Genesee Valley Canal RR. Co. and Genesee Valley Terminal RR. Co., two Pennsylvania RR. Co. subsidiaries which are leased to the Western New York & Pennsylvania Ry., into the Pennsylvania & Rochester RR., with $1,640,000 authorized stock, of which the $1,163,700 issued in exchange for the securities of the companies merged is all owned by the West. N. Y. & Penna. Ry. The roads extend from Hinsdale to Rochester, N. Y., 98.37 miles; Rochester to Lincoln Park, N. Y., 2.38 miles, and Scottsville to Garbutt, N. Y., 2.9 miles; total, 103.65 miles. No bond issue is contemplated at present.

Philadelphia Co. of Pittsburgh.—*Listed.*—The N. Y. Stock Exch. has listed $10,000,000 conv. 5% debentures of 1912 (V. 95, p. 891); also $6,000,000 6% cum. pref. stock, with authority to add $10,000,000 after Jan. 31 1913 upon conversion of the debs., making the total auth. $16,000,000.

Earnings.—For 5 months ending Aug. 31:

Gross earnings	$2,293,268	Fixed charges	$599,704
Net earnings	1,152,895	Improvements, extensions, &c	218,566
Other income	820,091		
Income deductions	27,176	Balance, surplus	1,127,539

Dividends on pref. stock for the 5 mos. call for $125,000 and on the $38,998,000 com. stock, at the present rate of 7% per annum, for $1,137,634.—V. 95, p. 1332, 1274.

Portland Nehalem & Seacoast Ry.—*Bonds Offered in London.*—The directors offered in London at 90%, from Nov. 18 to 23, through Glyn, Mills, Currrie & Co., $3,600,000 5% 1st M. 30-year gold bonds (par £100). The bonds are issued on a line projected to run from Astoria to Buxton, Ore., about 82 miles, with trackage thence over the line of the Pacific Ry. & Navigation Co. (Southern Pacific Co.) to Portland, Ore.

Authorized issue $5,000,000. Principal redeemable Sept. 1 1942 at par, but after ten years from the date of the issue the company, upon giving notice, may redeem any of the outstanding bonds at par and accrued int., the number of such bonds to be determined by drawings. Interest payable M. & S. in London. Trustees for the debenture bondholders, the Title & Trust Co., Portland, Ore.

Authorized capital $750,000, all issued and held in Oregon.

Directors: O. W. Taylor, Pres.; R. V. Jones, Vice-Pres.; J. C. Ainsworth; J. L. Meier, of Meier & Frank Co.; W. F. Woodward, of Woodward, Clarke & Co., all of Portland, Ore. The Secretary and Treasurer is E. N. Wheeler, Portland, Ore.

Portland (Ore.) Ry., Light & Power Co.—*Listed.*—The N. Y. Stock Exch. has listed $2,296,000 additional Portland Ry. 1st & ref. M. 5% sinking fund bonds, due 1930, and $514,000 additional Portland General Electric 1st M. 5s, making the total amounts listed $8,523,000 and $8,000,000, respectively.

Of the Portland Ry. bonds, $126,000 were used to retire $126,000 Multonomah St. Ry. 1st 5s, due June 1 1910, $1,336,417 to purchase new electric cars, trucks and motors, and the remainder for various extensions and improvements. The proceeds of the Portland General Electric bonds were used for 75% of the cost ($685,917) of various additions or extensions.—V. 95, p. 1332, 1274.

Porto Rico Railways Co., Ltd.—*Listed in London.*—The London Stock Exchange has granted a quotation to scrip, fully paid, for £200,000 5% refunding general mortgage bonds. See V. 94, p. 1566.

Puebla Tramway, Light & Power Co.—*Listed in London.*—The London Stock Exchange has granted an official quotation to the 3,000,000 prior lien 5% 50-year gold bonds in lieu of scrip. See V. 94, p. 352.

Rapid Transit in New York City.—*Construction.*—The first spadeful of earth will be taken from the ground at 138th St. and Brook Ave. in the Bronx this afternoon to signalize the beginning of construction of the easterly branch of the new subway.—V. 95, p. 1208, 1040

Rio Grande Ry.—*Bonds Authorized.*—

The stockholders of this 22-mile road, which is controlled by the St. Louis & San Francisco, on Nov. 18 authorized the issue of $1,000,000 bonds for improvements and extensions, subject to valuation by the Railroad Commission. The Commission several years since valued the property at $310,000, including the $25,000 capital stock, and it is expected the valuation will be renewed. The road it is stated, will be made standard gauge.—V. 91, p. 1161.

St. Joseph & Grand Island RR.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net Revenue.	Other Income.	Taxes, Rents, &c.	Balance, Deficit.
1911-12	$1,551,391	$163,435	$40,757	$411,649	$207,457
1910-11	1,709,836	210,585	41,277	371,030	119,167

—V. 95, p. 1123, 750.

St. Louis Rocky Mountain & Pacific Co.—*Listed.*—The N. Y. Stock Exch. has listed $199,000 1st M. 5% 50-year bonds, making the total listed $7,699,000.

The proceeds were used to purchase freight cars for the St. Louis Rocky Mtn. & Pac. Ry., which has given a like amount of its bonds in exchange. —V. 95, p. 1404, 1332.

St. Louis & San Francisco RR.—*Listed.*—The N. Y. Stock Exchange has listed $334,000 additional 4% refunding bonds due 1951, making the total listed $68,557,000.

Of the bonds $15,000 were used to retire an equal amount of underlying bonds and $319,000 to purchase capital stock and bonds of Brownwood North & South Ry. Compare annual report, V. 95, p. 1408, 1393, 1274.

St. Louis Southwestern Ry.—*Merger Planned.*—Forma, notice is given that application will be made to the Texas Legislature convening Jan. 14 1913 to authorize the St. Louis Southwestern Ry. Co. of Texas to purchase and consolidate with its own line the railroad of the Stephenville North & South Texas Ry. (V. 94, p. 632), assuming the latter's indebtedness; and pending such purchase to lease the road.

Also to authorize the St. Louis Southwestern Ry. Co. of Texas to purchase and acquire the stock or bonds, or both, of said Stephenville North & South Texas Ry. Co. and retain the same, or, with the approval of the State RR. Commission, cancel same, and at any time thereafter to issue its stock or bonds, or stock and bonds, in exchange for the same, and to provide that none of the property so purchased shall be subject to any of the existing indebtedness of the St. Louis Southwestern Ry. Co. of Texas.—V. 95, p. 1208, 887.

Seaboard Air Line Ry.—*New Officers.*—

S. Davies Warfield has been elected Chairman of the board, a new position, and also Chairman of the executive and finance committees. The vacancy caused by the resignation of Vice-Pres. and Gen. Mgr. Charles H. Hix was not filled, his duties to be undertaken by Pres. Harahan. Samuel L. Fuller, of Kissel, Kinnicut & Co., Benjamin Strong Jr. (Vice-Pres. of the Bankers Trust Co. of New York) and Frank A. Vanderlip have been made members of the executive committee to succeed Wallace B. Donham, John Skelton Williams and B. F. Yoakum. The same men have been appointed members of the finance committee, the other four members of which are S. Davies Warfield, James A. Blair, Walter T. Rosen and A. H. Wiggin.—V. 95, p. 1333, 906, 886.

Toronto Terminals Ry.—$10,000,000 *Bonds.*—

Notice is given that the company will ask the Canadian Parliament at its next session to amend (1) Sec. 1 of Chap. 170, of the Statutes of 1906, by substituting for the names Charles M. Hays, Earl H. Fitzhugh and Francis H. McGuigan, which with others appear therein as incorporators, the names Edson J. Chamberlain, Howard G. Kelly and William Wainwright; (2) Sec. 14, by substituting $10,000,000 as the limit of the bonding powers in lieu of $3,000,000.

Union Pacific RR.—*To Test Norris Act.*—The company, it is stated, has decided to test the constitutionality of the Norris Act, which, passed by the last Congress, limits the width of its right-of-way to 200 feet.

The company claims that a 400-ft. right-of-way between Omaha and Ogden and Kansas City and Cheyenne was granted to it by the Government when the road was chartered, although no effort was made to hold such a wide right-of-way, and in time farmers along the line cultivated a part of the same and towns were built close up to the road.—V. 95, p. 751.

Union Traction Co. of Kansas.—*Bonds Called.*—

Six bonds (Nos. 563, 454, 415, 384, 327 and 159) for payment at 105 and int. on Jan. 1 1913 at Warren (Pa.) Trust Co.

United Light & Railways Co., Chicago, Davenport Grand Rapids.—*Earnings.*—For October and the 4 months ending Oct. 31 1912, with per cent of increase:

1. *Sub. Cos.*—	1912-*Oct.*	-1911.	*Inc.%*	1912-4 *Mos.*	-1911.	*Inc. %*
Gross earnings	$410,743	$369,802	11.1	$1,576,011	$1,431,117	10.1
Net earnings	181,089	156,011	16.1	690,437	603,439	14.4
Interest, &c	80,242	79,690	.7	309,146	316,382	—2.3
Net profit	$100,847	$76,321	32.1	$381,291	$287,057	32.8

2. *United Light & Railways Co. for 4 mos. end. Oct. 31*—

Earnings—Available on stocks owned of sub. cos., $376,767; dividends and int. receivable on invest., $27,036; miscell., $18,460; total	$422,263
Less expense, $18,997, and interest on bonds and notes, $103,578; total	122,576
Pro rata dividends (*a*) 1st pref. stock, $99,987; (*b*) 2d pref. stock, $30,583	130,570
Balance, sur. (making with previous surplus a total of $281,556)	$169,117

Outstanding capitalization, Un. Lt. & Rys. Co.: First pref. stock, $5,000,940; 2d pref. stock, $3,060,000; common stock, $5,287,500; 1st and ref. bonds, $5,037,000; one-year note, $750,000.—V. 95, p. 819, 751.

Vandalia RR.—4% *Dividend.*—A dividend of 4% has been declared "out of surplus" on the $14,606,750 stock, payable Dec. 16 to holders of record Dec. 6. V. 94, p. 353.

Distributions aggregating 4% were also made in 1911, viz., 1¼% (quar.) in Feb. and 1% in May and Aug. and ¾ of 1% at the end of the year (in Dec.), when the results of the year had been ascertained.

Dividend Record (Per Cent).

1905.	1906.	1907 to Feb. '11.	May-Aug. '11.	Dec. '11.	Dec. '12.
2	4	5 yly. (1¼ Q-J.)	1 each.	¾	4

—V. 94, p. 977.

Wages.—*Engineers of Eastern Roads Awarded Wage Increases Aggregating Possibly* $2,000,000—$7,000,000 *Asked.*—The arbitration board appointed to pass on the demands of the engineers, about 30,000 in number, employed on 52 roads in the Eastern section of the United States, made public their award on Nov. 25. The award is retroactive, extending from May 1 1912 to May 1 1913, and it affects chiefly some 40 relatively small roads on which wages are less than the minimum established, the total increase in annual wages allowed on the 52 roads being, perhaps, $2,000,000, as against $7,172,000 demanded on basis of 1911 service. See also editorial remarks on a preceding page.

The arbitration board consisted of Daniel Willard, Pres. of the Baltimore & Ohio RR.; P. H. Morrissey, former Grand Master of the Brotherhood of Locomotive Engineers; Oscar S. Straus of New York, Dr. Charles R. Van Hise of Madison, Wis., Fredk. N. Judson of St. Louis, Mo., Dr. Albert Shaw and Otto M. Eidlitz of New York. The award is signed by 5 of the arbitrators. President Willard assents to the findings with an explanatory statement and P. H. Morrissey filed a minority report, his main reason for dissenting being that the compulsory arbitration scheme by Federal and State wage commissions recommended by the majority of the board "is wholly impracticable."

The award recognizes the principle of a minimum standard wage to apply to all of the roads irrespective of the earning power or financial ability of the roads to pay. Roads like the Pennsylvania, Lake Shore and New York Central will, in only exceptional cases, have to increase the pay of their men, the burden falling on the smaller roads (about 40 in number) which have been paying a lower basis than the minimum established. It was estimated by the railroads that if the same percentage of increase were granted to other employees, there would be involved an additional expenditure of $60,233,232.—V. 95, p. 1209, 177.

West End Street Railway, Boston.—*Stock Authorized.*—

The stockholders (all but 22 shares of the 155,416 voted being in favor of it) authorized the issue of $220,000 additional stock to repay the Boston Elevated Ry. for improvements.—V. 95, p. 619.

Western N. Y. & Pennsylvania Ry.—*Merger.*—

See Pennsylvania & Rochester RR. above.—V. 94, p. 1504.

Wheeling & Lake Erie RR.—*Proposed New Equipment.*—The "Cleveland Plain Dealer" says that receiver Duncan is planning to purchase additional 3,500 freight cars and over 20 heavy freight locomotives.

If the pending negotiations for financing succeed the consent of the Federal Court will have to be obtained. The company on June 30 1912 owned 11,200 freight and work cars and 198 locom.—V. 95, p. 1275.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—*Stock Rights.*—Regarding the right of stockholders of record Nov. 30 to subscribe on or before Jan. 2 for $1,000,000 new common stock and $1,000,000 new pref. stock, Pomroy Bros., New York, say in substance:

The right offered to the stockholders is to subscribe at a price of $215 for a unit of 1 share of pref. and 1 share of common, the present combined market price of which is about $236 (say, $98 for the common and $138 for the preferred), showing, therefore, a profit of $21 on each unit. As each stockholder, whether preferred or common, has the privilege of buying these units to the extent of .1315% of his or her holdings, the profit per share on the above basis to any one holding sufficient stock to be entitled to subscribe for one unit would be $2.7617, i. e., .1315% of $21. In other words, the approximate value of the rights per share of stock held can be determined at any time by subtracting $215 from the combined market price of the preferred and common and multiplying the difference by .1315%.

Since the rights necessitate a stockholder purchasing both preferred and common stock in equal amounts, there will naturally be a number of stockholders who will desire to dispose of one or the other class, and in order to accommodate them, we will purchase such pref. and common stock at prices based on current market quotations, to be delivered to us "when issued." This proposal is entirely separate and distinct from the agreement in respect to the purchase and sale of fractional warrants. [There is now outstanding $3,600,000 common and $4,000,000 pref., the latter entitled to all remaining earnings after 7% on each class.] Compare V. 91, p. 212; V. 94, p. 204. —V. 95, p. 1404.

American Can Co., New York.—*Final Decision.*—

See Vulcan Detinning Co. below.—V. 94, p. 558.

American Lithographic Co., New York.—*Holders of Pref. Shares May be Given Right on Paying* $14 *a Share to Have Their Pref. Stock Made* 7% *Pref. (p. & d.) Instead of Plain* 6%.—The shareholders will vote Dec. 11 on adding at the end of Art. 3 of the certificate of incorporation:

The holder of record of any fully paid pref. stock authorized by this certificate of incorporation and issued under the provisions of the certificate of increase filed in pursuance thereof may, at any time, to be fixed for the purpose by the board of directors, pay to the company the further sum of $14 upon any such share of pref. stock of the par value of $100, and from and after such payment the shares of pref. stock in respect of which the same shall have been made shall be entitled to cumulative dividends at the rate of 7% instead of 6% per annum, with a preference over the common stock as to capital at par as well as to dividends at 7% per annum. [Auth. cap. stock, $2,500,000 6% cum. pref. and $4,000,000 common; outstanding at last accounts, $2,284,000 pref. and $2,641,000 common.—Ed.] Compare V. 78, p. 1277, 1169.

American Multigraph Co.—*Ratified.*—

The stockholders on Nov. 25 ratified the proposed changes in regard to the preferred stock. Compare V. 95, p. 1333, 178.

American Public Service Co.—*New Holding Co.*—This company was incorporated in Delaware on Oct. 12 1912, with $100,000 of auth. capital stock, which on Nov. 8 was increased to $25,000,000, consisting of $10,000,000 pref. and $15,000,000 common. There will also be an auth. issue of $25,000,000 bonds, of which between $1,000,000 and $2,000,000 will be issued in the near future. N. W. Halsey & Co. are interested in the new company, which has been organized to take over and develop public service properties, among them the Abilene (Texas) companies recently acquired by that firm.

Ames Plow Co., Boston.—$100,000 *1st M. 5s Offered.*—

Kidder, Peabody & Co., N. Y. & Boston, are placing at 101 and int. the entire issue of $100,000 closed 1st M. sinking fund 20-year 5% gold bonds, dated July 1 1912 and due July 1 1932. Int. J. & J. at Old Colony Tr. Co., Boston, trustee. Par $1,000 c*. Tax-free in Mass. Sinking fund, $5,000 yearly from July 1 1917, which may retire the bonds at not over 105% and accrued interest.

Data from Letter of Treas. Frederick B. Hill, Boston, July 10 1912.

A first mortgage on our new manufacturing plant at South Framingham, Mass. (and all future additions thereto), embracing about nine acres of land, which cost over $147,000, with frontage of 1,000 ft. on New Haven RR., and on 4 acres thereof of buildings of approved mill construction, containing 120,000 sq. ft. of floor space, equipped with automatic sprinkler. Machinery motor-driven, power at present furnished by Edison Elec. Ill. Co. of Boston. Total net assets June 1 1912, $438,000, not including good-will, trade-marks or other intangible assets of great value.

Capitalization: Bonds (present issue), $100,000; stock (auth. $300,000), issued, $275,000. For the 25 years 1887 to 1911 the average net earnings on capital stock of $200,000 were $15,000; present int. charge $5,000 per annum. With this new plant the earnings should largely increase.

Assets Realization Co., Chicago.—*Guaranteed Notes.*—

See Gage Park Realty Trust of Chicago below.—V. 94, p. 828.

Baldwin Co., Pianos, &c., Cincinnati.—*New Stock—Proposed Stock Dividends of* 5% *Annually.*—The shareholders will vote Dec. 23 on increasing the capital stock from $1,800,000 ($1,000,000 common, $800,000 pref.) to $2,800,000, the increase to consist of common stock only. The Cincinnati "Enquirer" Nov. 21 said:

On July 1 1912 the semi-annual report showed an accumulated earned surplus of $1,812,540. Subject to the increase in the stock, the directors expect to declare each year, commencing in 1912, out of surplus an extra dividend of 5% upon the common stock, payable in common stock in proportion of one share for each 20 shares of common stock outstanding at the time said extra dividend is payable, such dividend to depend upon the action of the board in each specific instance. The distribution would thus cover a trifle over 14 years, amounting at first to 500 shares, but being cumulative thereafter. The annual cash dividend rate on the common stock is 8% and on the pref. 6%. There are less than 200 holders of common and pref. stock. See V. 94, p. 349.

Bethlehem Steel Corporation.—*Listed.*—The N. Y. Stock Exchange has listed $15,200,000 Bethlehem Steel *Co.* first lien and ref. M. 5% 30-year guaranteed bonds, due 1942 (V. 94, p. 1450; V. 95, p. 892).

Earnings.—Of corporation and subsidiaries for 9 mos. ending Sept. 30:

Net mfg. profits	$3,009,215	Fixed charges	$1,501,088
Other income	228,631	Balance, surplus	1,736,758

—V. 95, p. 1209, 892.

Blackstone Valley Gas & Electric Co.—*Bonds.*—Notice is given to the holders of the collateral trust 5% 30-year gold bonds issued under mtge. of Dec. 1 1908 that the bonds will be exchanged, on presentation with all unpaid coupons, at the office of Slater Trust Co., Pawtucket, R. I., for an equal face value of the first and general mtge. 5% gold bonds of the Blackstone Valley Gas & Electric Co., a Rhode Island corporation. As the bonds first above mentioned have ceased to draw interest, bondholders are requested to exchange them as soon as possible. Compare V. 95, p. 546.—V. 95, p. 1333, 546.

Boston Woven Hose & Rubber Co.—*On 12% Basis.*—As forecasted in the recent circular of Treasurer Sprague announcing the payment of a 25% stock dividend on Nov. 1 on the $779,500 common stock, the company has declared a quarterly dividend of 3% on the common stock (an increase of ½ of 1% over the previous 2½% quarterly rate, raising the annual rate from 10 to 12%). The regular semi-annual dividend of 3% has also been declared on the $750,000 preferred stock. Both dividends are payable Dec. 16 to holders of record Dec. 5. Compare V. 95, p. 1041.

Buckeye Powder Co., Peoria, Ill.—*Litigation.*—Press dispatches announced the filing on Nov. 1 of a suit in the U. S. District Court in Connecticut to recover damages from the Hazard Powder Co., one of the subsidiaries of the E. I. du Pont de Nemours Powder Co., for violation of the Sherman Anti-Trust Law, resulting in the ruin of its business, the amount demanded being $3,359,873 (triple damages), with $500,000 punitive damages, a total of $3,859,873. As a matter of fact, suit to recover the aforesaid damages was brought in Sept. 1911 in the U. S. Circuit Court in New Jersey, the du Pont Company and 26 others being named as defendants (V. 93, p. 798). Service was, however, effected on only the du Pont Co. and the National Co. Suits were thereupon brought against the Laflin & Rand Powder Co. in New York (case now at issue) and the Hazard Powder Co. in the U. S. Court for Connecticut. The other suits against the individual defendants, we are informed, will be filed as soon as service can be obtained, each case to stand on its own merits and be tried separately.—V. 93, p. 798.

Central California Gas Co., Los Angeles.—*Bonds.*—The Wm. R. Staats Co., San Fr., Cal., Los Ang. and Pasadena, is placing at par and int. the first issue of $120,000 1st M. 6% sinking fund gold bonds, dated July 1 1912 and due July 1 1932, but red. on or after July 1 1915 at 105 and int.

Par $1,000. Int. J. & J. at Los Angeles Trust & Sav. Bank, Los Angeles, trustees, Crocker Nat. Bank, San Fr., and Bankers Trust Co., N. Y. City.

Data from Statement of Pres. C. S. S. Forney, Los Angeles.

A California corporation which has contracted to sell $250,000 6% 1st M. bonds, $120,000 thereof to be immediately issued. Owns properties for manufacture of gas at Visalia and distributes the same in cities of Porterville, Visalia and Tulare, in Tulare Co., Cal., and, from proceeds of an additional $100,000 bonds and the proceeds of sale of pref. stock, will construct a transmission system for distribution and sale in cities of Lindsay and Exeter. Estimated population to be served, over 25,000.

Financial Statement.—Pref. stock, auth., $300,000, issued, $127,500; common stock, auth., $200,000, issued, $50,000; 1st M. 6% bonds, this issue (an absolute 1st M.), auth., $500,000, issued, $120,000.

Of the $500,000 bonds authorized, $120,000 are now issued; $30,000 will be issued only when the annual net earnings are $18,000, and $100,000 for not to exceed 75% of the cost of permanent improvements at Visalia and the aforesaid high-pressure transmission and distributing system when the net earnings are $20,000 per annum, which, it is estimated, will be by Feb. 1913. The remaining $250,000 bonds may be issued from time to time to an amount at face value not exceeding 75% of cost of further improvements and extensions, or for additional gas property acquired (on which these bonds will be a first lien), provided the company's annual net earnings are twice the interest charge, including the bonds proposed to be issued.

Earnings of Properties at Porterville, Visalia and Tulare, Now Being Combined —Estimate for First Full Year of Extended System.

Years ending—	*June 30 '10*	*June 30 '11*	*Sept. 30 '12*	*Estimate*
Gross	$37,112	$41,933	$47,302	$90,000
Net, after operating expenses	12,841	10,794	16,709	41,500

The estimated earnings above, it is believed, will be achieved without the issue of any additional bonds than those already provided for. Present replacement physical value estimated at $220,000; improvements and betterments to cost about $127,000; total, $347,000; at which time there will be outstanding $250,000 1st M. 6s.

Sinking fund will retire the following percentages of the maximum amount of bonds at any time outstanding: 1915, 1916 and 1917, 2%; 1918, 1919 and 1920, 3%; 1921, 1922 and 1923, 4%; thereafter, 5%.—V. 95, p. 681, 546

Chester Valley Electric Co., Coatesville, Pa.—*Control*—See Municipal Service Co. below.—V. 95, p. 50.

Cities Service Co.—*Earnings.*—Year ending Oct. 31.—

Fiscal Year—	*Divs. of Sub. Cos.*	*Other Income.*	*Exp's Paid.*	*Net Income.*	*Pf. Div. (6%).*	*Common Dividends.*	*Balance. Surplus.*
1911-12	$1,115,718	$55,209	$85,108	$1,085,819	$593,697	(4)$206,743	$285,380
1910-11	866,813	49,052	29,878	885,987	508,670	(3)144,640	232,677

—V. 95, p. 483, 173.

City Fuel Co., Chicago.—*Merger Plans, &c.*—The shareholders, it is stated, will meet Dec. 23 to ratify the plan for merger with the Knickerbocker Ice Co., including changes in the charter necessary to carry out the plan.

The managing directors have sent a circular letter to all stockholders offering them until Dec. 2 the right to purchase their pro rata share of the stock recently acquired in Knickerbocker Ice Co. See V. 95, p. 1405, 1334

Cluett, Peabody & Co., Troy, N. Y., &c., Mfrs. of Collars, Shirts, &c.—*Proposed Enlargement.*—The old owners and managers of the company, who will still retain control and active management, have decided on an increase in the capitalization as part of a plan for the expansion of the business. An authoritative statement follows:

The authorized capitalization of the new company is to be $10,000,000 7% cum. pref. stock and $18,000,000 common stock, of which there is to be presently issued $8,000,000 pref. stock and $18,000,000 common. It is understood that Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, Sons & Co. of London will acquire an interest in the securities of the enlarged company.

The business was established about 1863 and is to-day described as the largest in the world engaged in the manufacture and sale of collars, shirts and cuffs. The main plant and combined factories are located at Troy, N. Y. The company also operates factories at Rochester, N. Y.; Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., as well as a bleachery at Waterford, N. Y. Annual production of combined plants about 7,000,000 dozen collars and 500,000 dozen shirts. The chief brands are the widely known "Arrow" collars and shirts and the "Monarch" shirts. The product of the company is distributed through a large number of branch sales agencies located in important cities and is sold directly to the trade, numbering about 35,000 retailers throughout the world. Compare V. 89, p. 1070.

[An exchange journal says: "It is understood that the subscriptions to the preferred and common stocks, which have been purchased by Goldman, Sachs & Co., have been very large. The price at which they were offered was 103½ and accrued dividends from Jan. 1 to date of delivery for the 7% pref. stock and 62¼ for the common stock. In the near future an announcement will be made with regard to the manner in which the proceeds from the sale will be utilized. In a general way it is known that the money is to be expended in extending the operations of the company, as its business has assumed such large proportions that it has become necessary to very materially enlarge the scope of the enterprise. A public offering of the stocks will probably be made as a matter of record."—V. 89, p. 1070.

Commercial Tow Boat Co., Boston.—*New Control.*—See New River Coal Co. below.

Copper Range Consolidated Co.—*Dividend Increased.*—A quarterly dividend of ¾ of 1% has been declared on the $39,344,500 capital stock, payable Jan. 1 to holders of record Dec. 7, comparing with ½ of 1% quarterly in 1912 and 1% quarterly in 1908 to 1911.

Previous Dividend Record (Per Cent).

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Regular	4	5½	4½	4	4	4	4	2
Extra	None	½	1½	None	None	None	None	None

—V. 94, p. 1692.

Crucible Steel Co.—*New Officer.*—H. A. Brown, formerly Asst. Gen. Sales Agent in New York, has been elected Fourth Vice-Pres., to succeed O. H. Wharton.—V. 95, p. 1334, 1272.

Cuban-American Sugar Co.—*Listed in London.*—The London Stock Exchange has listed the $9,588,000 10-year 6% collateral trust gold bonds.—V. 93, p. 1783.

Cudahy Packing Co.—*Settlement.*—The indictments recently found in Atlanta, Ga., against the company, charging violations of the law relative to the sale of oleomargarine, have been nolle prossed, a compromise having been reached with the Government. The company pays $1,300 and Court costs. The indictment, containing 273 counts, grew out of the fact that a local dealer was selling oleomargarine which he colored as butter. The oleomargarine was purchased from the company, whose violation of the law was said to be technical and unintentional, the case against the dealer being still pending. If the company had been found guilty, the fines, it is said, would be $500,000.—V. 93, p. 1598.

Eastern Malleable Iron Co., Naugatuck, Conn.—This company was incorporated in Conn. on or about Oct. 16 with $10,000,000 of auth. capital stock, all paid in, par $100, as a merger of properties in which the late John H. Whittemore was largely interested. Pres. Harris Whittemore, his son, writing on Nov. 5, said: "The company has been incorporated for the purpose of bringing under one name the Bridgeport Malleable Iron Co., Bridgeport, Conn.; the Naugatuck Malleable Iron Co., Naugatuck, Conn.; Vulcan Iron Works, New Britain, Conn.; Troy Malleable Iron Co., Troy, N. Y., and Wilmington Malleable Iron Co., Wilmington, Del. This has been brought about by the same men who have been prominent in these concerns for a number of years, so that there will be practically no change in the policy or operation of the plants and there will probably not be much exchange of stock or transfer from present holdings. No bonds or mortgage outstanding. Complete list of officers not elected yet.

Electric Investment Corporation.—*Acquisition.*—See Pacific Gas & Electric Co. under RR.'s above.—V. 95, p. 1334.

Electrical Utilities Corporation.—*First Common Dividend.*—A quarterly dividend of ½ of 1% declared on the $2,250,000 common stock was paid Oct. 15 for the quarter ending Sept. 30 to holders of record at the close of business Oct. 10, along with quarterly dividend (No. 10) of 1¼% on the $1,500,000 5% cumulative preferred stock. See income account in V. 95, p. 1120.

Freeport (Ill.) Gas Co.—*Bonds Offered.*—Reed A. Morgan & Co., Philadelphia, are placing at 96 and int., yielding about 5⅜%, 1st M. 5% gold bonds dated Sept. 1 1912, due Sept. 1 1932, but red. at 105 and interest after Sept. 1 1922. Int. M. & S. Trustee, Central Trust Co. of Illinois, Chicago Tax refunded in Pennsylvania. A circular shows:

Capitalization: Bonds authorized, an absolute first lien, $1,000,000; bonds issued, $400,000; reserved for additional extensions and betterments at 85% of cost when net earnings equal 1½ times interest for one year on bonds outstanding and to be issued, $600,000. Stock issued ($200,000 is pref.), $500,000.

Freeport, population 18,000, is a manufacturing city of diversified industries, employing upwards of 6,000, with an annual pay-roll of over $4,200,000 (the open shop prevails universally). It is surrounded by exceptionally fertile farming country, has 22 miles of paved streets, 22 churches and 5 banking institutions, combined deposits $3,791,000, and is served by four railroad systems as well as local street railway and Rockford & Int. Ry.

Earnings year ending June 30 1912: Gross, $96,614; net (after taxes), $42,868; interest on $400,000 bonds, 5%, $20,000; bal., sur., $22,868. Cubic ft. gas sold, 94,578,700; price of gas, $1 10 gross, 10c. discount. Net earnings at the end of five years, under the present progressive management, should show an increase of 50%. Franchises expire in 1939; no unfavorable features. See V. 95, p. 820.

[Property is operated by the C. H. Geist Co.—V. 95, p. 820.

Gage Park Realty Trust of Chicago.—$1,250,000 *Notes Sold.*—The bond department of the Assets Realization Co., Chicago, has sold the $1,250,000 of 6% "first lien guaranteed gold notes", which it offered on a basis to yield 5½% income. A circular says in substance:

Guaranteed, principal and interest, by the Assets Realization Co. by endorsement on each note, being the only securities bearing its guaranty. Dated Nov. 1 1912. Interest M. & N. at First Trust & Savings Bank, Chicago. Principal due in semi-annual installments from Nov. 1 1913 to 1917 (3 of $100,000, 4 of $150,000, 2 of $175,000 successively), but red. on 30 days' notice at 102 and int. on any int. date. Par $1,000c*. Issued by Chicago Title & Trust Co., trustee, with first lien on 450 acres of improved real estate (3,541 business and residence lots) located in southwestern Chicago between 56th Place, 67th St., Western and Kedzie avenues, with a mile of frontage on important 63d St. Held by Mrs. Hetty Green for over 40 years and now being improved by Assets Realization Co. with water, gas, electricity, trees, pavements and sidewalks; over $400,000 already expended thereon; same to be completed within four years. The minimum prices at which lots may be sold under the trust instrument aggregate $3,279,525, and 90% of the gross collections must be turned over to the trustee for benefit of note holders, leaving 10% for advertising, &c.

No property will be released until 90% of price has been received; 30% of this in cash and the remainder in 5-year purchase money mortgages; interest rate not less than 5%. While any notes are unpaid, no mortgage or other lien may be placed upon this property, nor may the funds held by the trustee be used for any other purpose than the payment of the principal and interest of these notes. Gross proceeds to date abt. $700,000 from sales of less than one-fifth of the tract. Sales are averaging over $50,000 per week, and the interest-bearing paper deposited with trustee will soon exceed the face value of the entire issue. On basis of present prices received, total selling value is $3,279,525. Lots for residences range from $600 to $1,000, for business as high as $10,000; in one instance $28,000.

For cal. year 1911 the Assets Realization Co. reported its net income as $1,262,805, or 17 times the interest on these notes, and its net assets over all liabilities as $13,050,766 (V. 94, p. 828).

Garford Co. (Automobiles), Elyria, O.—*New Control.* See Willys-Overland Co. below.—V. 93, p. 49.

General Petroleum Co.—*Purchase of Union Oil Co.*—See Union Oil Co. below.—V. 95, p. 1405.

German-American Car Co., Chicago.—*Further Data.*—Touching the $75,000 6% "first car equipment gold bonds, series M," offered at par and int. by the Cleveland Tr. Co., a circular shows: Dated Aug. 1 1912, due in installments on Aug. 1 from 1914 to 1917, $18,000 in 1914, thereafter $19,000 yearly. Par $1,000. Int. F. & A. in New York or Chicago. Trustee, First Trust & Savings Bank, Chic. Secured by trust agreement on 75 steel underframe tank cars that cost $90,000; title vested in trustee. Capitalization: capital and surplus (V. 95, p. 820), 805, 532 cars owned (deprec'n 5% per ann. charged off), $928,478; bonds outstanding (incl. this issue) $390,500; equity, $537,978. Organized in 1902 to build, own and lease tank cars; has issued equipment bonds, series A to M, to the total amount of $787,000, of which $396,500 have matured and been paid, leaving $390,500 outstanding.—V. 95, p. 820, 546.

International Cotton Mills Corporation, Baltimore and N. Y.—*Tentative Readjustment Plan.*—The "Baltimore Sun" on Nov. 28 said:

S. Davies Warfield called a number of Baltimore bankers and brokers into conference yesterday and outlined a tentative plan for the readjustment of the finances of the company. Later he said it was his purpose, if possible, to readjust the finances of this company so as to provide it permanently with ample capital for its needs in all emergencies. The plan suggested, he thought, would raise about $7,500,000 of free money for the use of the company in its manufacturing work.

Those at the meeting were Douglas H. Thomas, John B. Ramsay, H. B. Wilcox, Charles T. Crane, W. G. Baker, Edward Badart, George Cator, John M. Dennis, Seabury Davies, F. A. Furst, W. H. Grafflin, G. Clem Goodrich, T. J. Jeannerette, Allen B. Lockhart, Austin McLanahan, George K. McGaw, Harry Pennington, Townsend Scott, Eben Sutton, Nelson Strother, Simon Stein and H. L. Whitridge.

Outline of Plan by Chairman S. Davies Warfield.

It is proposed to form a new company under the laws of Mass., with capitalization approximately—

First preferred stock, 7% cumulative	$2,000,000
Second pref. stock, 6% (cumulative after three years)	6,400,000
Common stock	5,600,000
Three-year 6% gold notes (the $2,000,000 outstanding International notes are to be retired), an issue of....$5,000,000 or	6,000,000

My negotiations with certain bankers have been to purchase the new note issue with the $2,000,000 7% cumulative pref. stock and $2,000,000 of the common stock of the new company. The $2,000,000 of first pref. stock and $2,000,000 of common stock are to provide $2,000,000 of cash in addition to the cash derived from the sale of the notes.

Terms of Exchange.

Holders of International pref. stock [$5,809,400 Dec. 31 1911] are to exchange their stock at par for 109% of the 2d pref. stock of the new company. Holders of International common stock [$7,676,295 Dec. 31 1911] would receive 33 1-3% of their present holdings in common stock of the new company, besides the privilege reserved to every four shares of International common stock of subscribing for one share of the new 7% cumulative first pref. stock and one share of the new common stock for $100.

It will be noted that the only stock placed ahead of the 2d pref. stock would be $2,000,000 of 1st pref. stock used in providing $2,000,000 in cash.

[It is understood that both the Mount Vernon and the Consolidated companies will maintain their corporate existence because of the bond issues outstanding. Compare V. 95, p. 1334, 1275, 365; V. 94, p. 1768, 1381.]

International Lumber & Development Co., Phila.—The Federal Grand Jury at Philadelphia on Nov. 13 returned indictments against John R. Markley, Isaiah B. Miller, Henry A. Merrill, William H. Armstrong Jr. and Arthur G. Steward, against whom charges were preferred last spring by the U. S. Postal authorities, charging them with conspiracy to defraud through the U. S. mails. A single indictment was found against the defendants last June, but the three bills returned yesterday cover the whole scope of the formation and operation of the company in 9 different counts. The June indictment will probably be abandoned as inadequate.—V. 94, p. 1768.

Internat. Shoe Co., St. Louis.—*Acquisition—Option.*—The stockholders of the company and of the Friedman-Shelby Shoe Co. will vote on Dec. 10 on merging the two companies. Stockholders were offered the right to subscribe for 5,000 shares of treasury stock at $105 per share (full payment to be made by Dec. 1) to make the purchase, the officers and directors having subscribed for the same, subject to the right of the stockholders. The outstanding $12,750,000 common and $12,250,000 pref. stock is listed on the St. Louis Stock Exchange. The Friedman-Shelby Shoe Co. has $1,500,000 capital stock and is one of the oldest shoe-manufacturing concerns in the United States, having been organized in Philadelphia in 1854. It has 5 factories—2 in St. Louis and 1 each in Mexico, Jefferson City and Kirksville, Mo., and employs 2,200 persons, the annual business aggregating $4,000,000. The acquisition will make the International company, it is stated, much the largest shoe-manufacturing concern in the country, as it will then control 25 factories in Missouri and Illinois, with 6,500 employees and a daily capacity of 70,000 pairs of shoes and annual sales valued at $25,000,000.

A certificate of decrease of capital stock of the Roberts, Johnson & Rand Shoe Co. from $5,000,000 to $2,500, and also of the Peters Shoe Co. from $2,000,000 to$2,000 were filed on Oct. 19. The stock of the Friedman-Shelby Co. will be similarly reduced.—V. 94, p. 419, 70.

Jacksonville (Ill.) Water-Works Co.—*Decision.*—The Supreme Court of Illinois in the quo warranto suit brought by State Attorney Tilton (99 N. E. Rep. 370), held that failure to record the company's certificate of organization within 2 years, as required by statute, ended its existence; that a subsequent attempt to remedy the defect was useless, and that only a complete reorganization could resuscitate the defunct corporation. The company was organized in 1905. The statute (Sec. 4, Chap. 32, Hurd's Rev. Stat.), declares that unless the corporation shall be organized and proceed to do business within 2 years after the license to incorporate has been granted, such license shall be deemed revoked and all proceedings thereunder void. The company, apparently in ignorance of its lack of power, proceeded to do business, constructed a system of water-works at a cost of $450,000, under a contract with the city, and for a time supplied the city with water. Owing to a disagreement with the city, litigation was instituted, and this suit, the company alleged, was prosecuted in the interest of the city in connection with such litigation. The Court declined to regard the suit in any light other than a prosecution by the State to oust a pretended corporation from the exercise of corporate functions and franchsies.—V. 92, p. 798.

Kentucky Electric Co., Louisville.—*Demurrer Overruled.*—Judge Kirby on Nov. 23 overruled the demurrers of the company and other defendants in the suit brought by the city to enjoin the acquisition of control by the Byllesby interests. The Court says that "a stockholder may go upon the market and sell his stock in the ordinary course of trade, but that a conspiracy doing what is denied by the ordinance should be enjoined. While it is true at common law the shareholder's identity is separate from that of the corporation, a court of equity has always looked to the substance and not to the form and in a proper case will control a corporation through its shareholders as well as by any other means. The establishment of a monopoly with the consequent oppression is abhorrent to society and the law, and a court of equity will look beyond a fiction in order to enforce a contract designed to prevent a monopoly."—V. 94, p. 1700.

Kings County Electric Light & Power Co.—*Bonds.*—The stockholders on Nov. 26 authorized the issue of $5,000,000 convertible 6% debenture bonds. Compare V. 95, p. 1275.

La Belle Iron Works.—*Dividends on Re-arranged Stock.*—A quarterly dividend of ½% has been declared on the $10,000,000 common stock, payable January 31, and the regular (first) quarterly dividend of 2% on the $10,000,000 8% cumulative pref. stock, payable Dec. 23.

The pref. stock was distributed last October as a 100% stock dividend on the common stock. The two dividends just declared, aggregating 2½%, amount to the same as the former 2½% quarterly rate on the common stock in effect from 1909 to Sept. 1912.

Previous Dividend Record (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
4½	8	8	8	10	10	10	To Sept., 7½

—V. 95, p. 1406, 1042.

La Maya Valley Land & Imp. Co.—*Bonds Called.*—Fourteen ($7,000) 7% 10-yr. debentures for payment at 105 and int. on Dec. 12 at Columbia-Knickerbocker Trust Co., N. Y.

Lincoln (Neb.) Gas & El. Co.—*Proposed Settlement.*—The electors will vote at a special election on Dec. 27 on the question of settling the litigation between the company and the city, and a proposed basis of settlement of the points in dispute and a new gas rate. If the litigation in the courts is won by the city, the company will have to refund 20 cents on each $1 20 paid by the consumers in 6 years. The gross business in that time has amounted to about $1,500,000, and the refunds would therefore amount to $250,000. The company proposes, as a compromise, to pay the refunds for all business after Dec. 1 1910, or on a business aggregating $573,000, which would amount to $95,500. If the election carries in favor of the company's proposition, the people, it is stated, are assured a 95-cent gas rate for gas in 2 years and thereafter. The city may win $1 gas in the courts, with no prospects for a lower rate, or lose altogether by the approval of the $1 20 rate. The city also holds claims against the company for occupation taxes aggregating $36,000, which it is proposed to settle at $20,000. The company proposes to pay the cost of the election, $500, and all unpaid court costs, amounting to $1,800.—V. 94, p. 1189.

Marquette Cement Mfg. Co., La Salle, Ill.—*Status.*—This company in February last declared a dividend of 8% on its capital stock, payable to holders of record Jan. 1 1912, and in Aug. 1912 appropriated $180,000 from surplus to purchase additional machinery in anticipation of a largely increased demand from the agricultural districts of the Central West. On or about Oct. 1 we were authoritatively informed that the company's business prospects were very bright and that it was operating at its fullest capacity to keep up with orders, handling as many as 5,000 barrels a day. Incorp. in Illinois in 1887 and in Dec. 1905 increased its capital stock from $150,000 to $350,000 and in Oct. 1907 from $350,000 to $700,000, the present amount; par of shares $100. No new financing, we are informed, is contemplated or required.

Balance Sheet Nov. 1 1912 (Total Each Side, $2,240,072).

Real estate, plant, &c.	$1,865,529	Capital stock	$700,000
Cash	50,967	Surplus & undiv. profits	1,275,760
Accounts receivable	131,936	Accounts payable	47,467
Supplies, &c.	136,118	Bonded debt	210,000
Other investments	55,522	All other liabilities	6,845

Bonded Debt.—Real estate mortgage authorized, $300,000 10-yr. 5% bonds dated Aug. 2 1909, due $30,000 early every July beginning July 1 1910; out, $210,000. Int. J.& J. Trustee, Chicago Title & Trust Co. Insurance on merchandise, $120,000; on building and plant, $448,000. Amount of annual business, $1,600,000. Pres. and Treas., N. W. Duncan, La Salle, Ill.; Vice-Pres. and Manager, T. Dickinson, Chicago; Sec., Edward J. Dalton, La Salle, Ill.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for October and the four months ending Oct. 31:

	October 1912.	October 1911.	4 Mos. end. Oct. 31. 1912.	4 Mos. end. Oct. 31. 1911.
Boston Consolidated Gas	$115,918	$110,595	$329,336	$303,901
New England Gas & Coke	74,818	49,838	263,359	187,561
New England Coal & Coke	20,635	9,002	98,614	50,969
Newton & Watertown Gas Light	8,703	6,448	23,358	20,515
East Boston Gas	9,343	6,205	31,246	20,504
Citizens' Co. of Quincy	2,121	1,636	11,076	10,894
Federal Coal & Coke	3,313	1,223	2,373	649
Boston Towboat	4,965	4,795	21,193	11,033
Total	$239,817	$189,742	$780,375	$606,026
Increase in Gas Output.				
Boston Consolidated Gas Co.	9.10%	4.47%	9.05%	4.34%
East Boston Gas	20.05%	8.02%	17.93%	8.30%
Citizens' Co. of Quincy	34.74%	15.52%	29.19%	21.60%
Newton & Watertown	15.58%	8.61%	15.95%	8.50%

—V. 95, p. 1119, 970.

McCrum-Howell Co., N. Y. and Chicago.—*Successor.*—See Richmond Radiator Co. below.—V. 95, p. 1406, 1334.

Michigan Copper & Brass Co., Detroit.—*Accumulated Dividends on Pref. Stock Paid Off.*—This company, which broke ground for its plant in Jan. 1906 and began manufacturing in Aug. 1917 (see article in "Iron Age" of N. Y. for Oct. 19 1908), paid in Aug. last the remainder of the accumlated dividends, aggregating 12% on the preferred shares. Bonds or mortgage, none. Officers, Pres., George A. Barbour; V.-P., James E. Danaher; 2d V.-P., D. M. Ireland; Treas., George H. Barbour Jr.

Minneapolis (Minn.) Threshing Machine Co.—*Pref. Stock.*—Piper, Johnson & Case, Minneap. lately offered at 102 and div. $50,000 7% cum. pref. (p. & d.) stock. Auth., $1,000,000; outstanding, $500,000. Red. at 105 on any int. date on 10 days' notice. Divs. J. & J. There is also $2,000,000 auth. com. stock. A circular says in substance:

This issue of pref. stock is to provide additional working capital. For over 10 years the company has been in successful operation, net earnings averaging over $250,000 per annum. For cal. year 1911 they was over $270,000 and after payment of 6% on the common there was carried to surplus account $216,000, or equal to 44% on the pref. stock now outstanding. The net surrent assets exceed the total com. and pref. stock outstanding. No mortgage or funded debt. Since organization has built up a surplus of $1,500,000 and undivided profits of $500,000. The same officers will continue in charge of the business.—V. 95, p. 114.

Montreal Cottons, Ltd.—*Initial Common Dividend.*—An initial quarterly dividend of 1% on the $3,000,000 common stock, and also the usual quarterly dividend of 1¾% on the $3,000,000 pref. stock, both payable Dec. 15 to holders of record Dec. 5—V. 95, p. 42.

Mt. Whitney Power & Electric Co., Visalia, Cal.—The company has applied to the RR. Commission for permission to issue $250,000 bonds, the proceeds to be applied toward the construction of generating plants and reservoir on the Kaweah River. Approximately $350,000, it is stated, has been expended on the work to date, and it will require $1,000,000 additional to complete it.

Earnings for the year ending Aug. 31 were: Gross, $429,638, against $413,628 in 1910-11; net, $226,664, against $232,630.

During the past year heavy capital expenditures that are only just beginning to reflect in earnings have, it is stated, been made, and the next few months should show a decided improvement. There was expended for new construction during the past year $420,858. The William R. Staats Co. is fiscal agent.—V. 94, p. 283.

Municipal Service Co., Philadelphia.—*New Holding Co.—Bonds Offered.*—Baker, Ayling & Co., Boston, Phila., &c., are placing at 95 and int., to net 5.40%, $400,000 5% sinking fund coll. trust gold bonds, also, at a price to net about 6½%, the 6% cum. pref. stock of this new holding company, of which Herbert T. Hartman, formerly Vice-Pres. of the Electric Co. of America and American Gas & Electric Co., is President. The bankers say in substance

Practically a first lien on the property of the constituent companies through pledge of their 1st M. bonds, issued par for par, for Municipal Service Co. bonds, together with more than 98% of their capital stock. Dated March 1 1912 and due March 1 1932, but redeemable as a whole after March 1 1915, or for the sinking fund after March 1 1917, at 103 and int. Penn. State tax refunded. Trustee, Phila. Trust, Safe Deposit & Insurance Co. Par, $500 or $1,000 (c*). Int. M. & S. Sinking fund to retire bonds an amount annually equal to 1% of outstanding bonds, beginning Jan. 1 1917. Auth. issue, $5,000,000; outstanding, $484,500; reserved to retire outstanding bonds of subsidiary cos., $496,500; reserved for acquisitions, &c., on behalf of said sub-cos. under strict provisions, $4,019,000.

The franchises of the subsidiary companies are either perpetual or mature well beyond 1932. They are liberal and contain no onerous restrictions. Combined population served, about 72,000.

Digest of Statement from Pres. Herbert T. Hartman, Phila., Aug. 31 1912.

Organized in Maine in March 1912 and has acquired practically all of the stocks of the following companies in exchange for its com. and pref. stocks, and has provided for exchange of the minority on the same basis:

Staunton (Va.) Lighting Co.	Alexandria (Va.) Co. Ltg. Co. (V 95, 681).
Chester Valley El. Co., Coatesville, Pa. (V. 95, p. 50.)	Sumter (S. C.) Lighting Co.

These companies have issued $981,000 1st M. bonds, of which $484,500 have been exchanged for Municipal Service Co. bonds par for par. The total bonds which may be exchanged for bonds of the present subsidiary companies on this basis is $1,100,000.

Issued Capitalization.

Common stock auth., $2,000,000; reserved for extensions, betterments, purchase of new properties, and exchange for sub company stock as above, $1,522,400; issued	$477,600
Pref. stock auth., $2,000,000; reserved for extensions, betterments, purchase of new properties, and exchange for subsidiary company stock, $1,615,200; issued	384,800
Sinking fund 5% gold bonds, auth., $5,000,000; reserved for extensions, betterments, purchase of new properties and exchange for subsidiary company bonds (the amount outstanding, $496,500, and, if desired, $119,000 additional), $4,515,500; issued	484,500

The pref. is a 6% stock, cumulative, but not callable. This stock has no voting power except in case of default in payment of dividends, when it has equal voting power with the common. Par of all shares $100 each.

Subsidiary companies: (1) Staunton Ltg. Co. furnishes all electric light and power for commercial and residence purposes in Staunton, a flourishing city in heart of a great fruit district of Virginia, with 3 large schools well known in the South, 2 important State institutions and considerable manufacturing; pop., about 12,000; liberal franchise until Aug. 1 1938; business increasing rapidly; recently signed contracts will add about $5,000 per annum to the gross receipts; no competition except from gas at $1 25. (population 2,000). (2) Riverside Light & Power Co. of Waynesboro, Va., property recently acquired by Staunton Ltg. Co. A 12-mile transmission line, largely on private right-of-way; will, when completed, supply all current from Staunton, the steam plant to be shut down; several villages along the line will use current. (3) Sumter Ltg. Co. furnishes, without competition, all the electric light and power in Sumter, S. C., an inland cotton market with a number of manufactories: pop., about 10,000; liberal perpetual franchises; satisfactory contract for street lighting until Nov. 1 1919; 2 ice plants, combined capacity 42 tons per day. (4) Alexandria (Va.) County Ltg. Co. furnishes electricity over practically the entire county, including city of Alexandria and many rapidly growing suburbs of Washington located in this territory; total population served, about 30,000; manufacturing industries are large, widely diversified and growing; only competition is from gas at $1 per 1,000 in Alexandria and gas at $1 25 in small portion of outlying territory; liberal franchises, 26 to 28 years to run; the principal ones, including city of Alexandria, are exclusive; also has street-lighting contracts covering city and principal suburbs. (5) Chester Valley Electric Co. supplies without competition the entire electric-light business in Coatesville, Parkesburg, Downington, Pa., and intervening territory; population, over 20,000; manufacturing centers, with many and varied industries; only competition, gas at $1 25 per 1,000; liberal perpetual franchises; modern power plant just completed; two of the four steam plants have been shut down and a third is to be closed within 2 mos. saving at least $20,000 per year; rates excessively low for a time, owing to competition; now raised to a moderate but satisfactory figure.

Earnings for Year ending July 31 1912—*Estimate for Year ending Mch*. 31 '10

	1911-12.	1913-14.		1911-12.	1913-144
Gross earnings	$254,534	$330,000	Interest charges	$40,688	$55,000
Net earnings	90,196	137,000	Preferred div	24,000	24,000
Net earnings for common stock				$25,508	$58,000

Properties are in excellent physical condition, plant capacity two to three times maximum requirement, total outlay for extensions and betterments last 2½ years, over $322,000

Officers: Herbert T. Hartman, Pres., Land Title Bldg., Phila, Pa.; George B. Bqker, V.-Pres., Boston; William W. Brooks, Sec. & Treas., Boston; Charles D. Booth, Clerk, Portland, Me. Gen. offices, Phila.

Muskogee (Okla.) Gas & Electric Co.—*Earnings, &c.*—

Year ending June 30—	*Gross Earns.*	*Net (after Taxes).*	*Bond Interest.*	*General Interest.*	*Pfd. Div. (7%).*	*Balance, Surplus.*
1911-12	$529,978	$213,567	$73,235	$462	$77,888	$61,982
1910-1?	426,918	161,873	71,001	10,014	45,076	35,782

Business (showing growth)—	1907.	1908.	1909.	1910-1911	
Electric customers	1,420	1,612	2,025	2,666	3,252
Gas customers	1,667	2,662	3,613	4,320	5,096
Motor load (h. p.)	686	848	1,132	1,509	2,104

There is now outstanding: $1,428,700 7% cum. pref. stock ($2,500,00 auth., callable at par, dividends Q.-F.); 765,500 com. stock ($1,500,000 auth.); $1,078,000 "1st & ref. M." 5s of 1907, due Dec. 1 1926, callable at 105 & int. ($1,500,000 auth.); Muskogee 1st M. 6s, $60,000, due Oct. 1 1917; Muskogee El. & Gas 1st debenture 5s due Mch. 1 1924, $310,000. The Population of Muskogee increased from 4,254 in 1900 to 25,278 in 1910, or 494.2%.—V. 93, p. 1469; V. 90, p. 1681.

Nevada Consolidated Copper Co.—10% *Extra Dividend.*—An extra dividend of 50 cents per share (par $5) has been declared on the $9,996,970 stock (the greater part of which is owned by the Utah Copper Co.), payable Dec. 31 to holders of record Dec. 6, along with the usual quarterly disbursement of 37½ cents (7½%), which has been paid since Dec. 1909. In announcing the extra rate the directors stated that it was declared from the surplus account and in this respect should be considered as a return of principal. The company, it is stated, charges off 20c. a ton, or the cost price of every ton of ore mined, writing down the property account instead of setting up a reserve fund and marking down the undivided profits; eventually the entire cost of the property will thus be written off.—V. 95, p. 1276, 467.

New River Coal Co., W. Va.—*Tow Boat Co.*—This company has purchased a majority of the $220,000 capital stock of the Commercial Tow Boat Co. of Boston at a price stated as $129 per share (par $100). The Commercial has always paid dividends of 6% p. a., the earnings for the nine months ending Sept. 30 being reported as $43,900. An offer of $325,000 for its tugs and barges made recently by the Massachusetts Gas Co. was refused.—V. 95, p. 548, 424.

(Geo. B.) Newton Coal Co., Phila.—*Officers, Etc.*—Officers: President, Samuel V. Crowell; Vice-Presidents, George Speese, Howard W. White and J. P. Edwards; Treas., Raymond Y. Warner; Sec., Chas. A. Johnson.

Directors: J. Crosby Brown, W. Plunkett Stewart, Robert L. Montgomery, J. Ernest Richards, William West, Howard F. Hansell Jr., George W. Edmonds, George Speese, Jonathan P. Edwards, Robert Chalfont and Samuel B. Crowell.—V. 95, p. 1212.

New York Dock Co.—*Subsidiary to Issue Stock.*—The P. S. Commission on Nov. 22 ordered a hearing to be held Dec. 6 on the application of the New York Dock Ry. for permission to issue $500,000 capital stock, of which $450,000 is to be 6% cumulative pref. and $50,000 common. Of the stock, $350,000 is to be used to purchase locomotives, cars, lighters and other equipment, and $50,000 retained for working capital, the remaining $100,000 being reserved for other purposes, including the purchase of right-of-way and new construction. The Railway company has not heretofore issued any stocks or bonds, but it has an indebtedness of $452,461, of which $360,789 is due to New York Dock Co., the remainder being notes payable and miscellaneous accounts. Compare annual report, V. 95, p. 1271.

New York Tanning Extract Co.—*Bonds—Earnings.*—Lee, Higginson & Co. are offering at a price to yield 6% a block of the 6% sinking fund convertible gold bonds guaranteed by Argentine Quebracho Co. and secured by a first mortgage on the property of that company. Dated July 1 1911 and due Jan. 1 1927, but callable at 105 and int. on any int. date. Washington Trust Co., N. Y., trustee. Total auth., $2,500,000, of which outstanding, $1,500,000; reserved to retire all other outstanding bonds of company, $400,000; reserved for future additions at 50% of cost, $600,000.

Tons of Quebracho Wood Consumed in Company's Brooklyn Factory.

1897.	1900.	1903.	1906.	1909.	1910.	1911.
331	7,420	27,786	39,862	64,192	68,485	69,609

The new plant of the Argentine Quebracho Co. in Argentina was placed in successful operation during 1911, increasing the combined productive capacity to approximately 120,000 tons per annum.

Earnings after Ample Allowance for Depreciation.

	1908.	1909.	1910.	1911.
Net earnings	$224,470	$350,664	$475,638	$490,335
Bond interest charges	42,306	40,099	38,537	69,335
Surplus	182,164	310,565	437,101	421,000

The net earnings above stated are after writing off for depreciation, amortization, &c., $48,612 in 1908, $102,153 in 1909, $173,846 in 1910 and $158,318 in 1911.

There has been deposited with the trustee $150,688 to pay off the $111,269 1st M. 7s of the Argentine Quebracho Co., due 1914. The total annual bond interest charges are, therefore: $400,000 N. Y. Tanning Extract Co. 1st 6s, $24,000; $1,500,000 conv. 6s, $90,000; total, $114,000.

Accumulated surplus Dec. 31 1911, $997,176. Working capital Dec. 31 1911, $987,147, viz.: Cash, $664,945; accounts receivable, $224,376; merchandise, $1,111,508; total, $2,000,829, less accounts and bills payable, $1,013,682; net, $987,147. See also V. 93, p. 50.

North Butte Mining Co.—*New President.*—Thomas F. Cole has been elected President to succeed Capt. James Hoatson, who resigned in order to have more leisure to travel.

In reply to an inquiry regarding the rumor that an issue of stock was pending for the purchase of additional property, an official says: "The company has ample funds in the treasury to buy additional property if the directors elect so to do."—V. 95, p. 43.

Northeast Electric Co., Rochester, N. Y.—*Stock.*—The stockholders will vote Dec. 12 on increasing the stock from $400,000 to $600,000, consisting of $100,000 common stock now outstanding and $500,000 preferred stock. James J. Stafford is Secretary.

Northern Ontario Light & Power Co.—*Full Preferred Dividend Payment.*—Holders of the pref. stock outstanding Jan. 1 1912 ($1,800,000) will receive on Dec. 31 a dividend of 6% in payment of all cumulative dividends up to that date. There will also be paid on the same date a dividend at the rate of 6% from Sept. 1 1912 on the remaining pref. stock ($600,000), which was issued in Sept. 1912. Dividends apply to stock of record Dec. 17. See advertisement on a preceding page.—V. 95, p. 1406, 970.

North Platte Valley Irrigation Co.—*Receivership.*—A press report from Cheyenne, Wyo., says that Judge Riner in the U. S. District Court has appointed C. C. Carlisle as receiver for the company, on request by the holders of $994,000 of the bonds. Creditors holding claims of $95,000, it is said, asked that the concern be put into bankruptcy. See V. 89, p. 998; V. 90, p. 506.

Oberlin (O.) Gas & Electric Co.—*New Mortgage, &c.*—This company, which recently passed under the control of the Light & Development Co. of St. Louis (V. 95, p. 622), has made a first consol. mtge. covering all its property and franchises, to secure a total auth. issue of $250,000 6% gold bonds. Dated July 1 1912, due July 1 1932, but callable on or after July 1 1915 at par ($500 each) and int. Interest payable J. & J. at Guardian Savings & Trust Co., trustee, Cleveland. Of these bonds the trustee holds $115,000 with which to retire the $115,000 old 1st M. 6% bon s, dated July 1 1905, subject to call at par in 1915, and $50,000 is reserved for 85% of the cost of future improvements and extensions. This issue of first consols ($85,000, it appears, in hands of public) has been "approved" by the P. S. Commission of Ohio.

The total auth. capital stock is $250,000, all outstanding, of which $50,000 is 7% cum. pref. (p. & d.) stock, callable at any time after 1913 at $115 a share and accumulated dividends. The company operates, without competition, gas, electric and central-station heating plants. Pres., H. Wurdack; Sec., Albert E. Hay; Treas., Horace W. Beck.—V. 95, p. 622.

Occidental Steel Corp., Portland, Ore.—*Successor Co.*—See Western Steel Corporation below.

O'Gara Coal Co.—*Indictment.*—See N. Y. Central & Hudson River under "Railroads".—V. 95, p. 43.

Ontario Power Co., Niagara Falls, N. Y.—*First Div.*—An initial dividend of 1¼% has been declared on the $8,628,000 stock, payable Dec. 2 to holders of record Nov. 30.—V. 95, p. 1212.

Ottawa (Ont.) Light, Heat & Power Co.—*Stock Increases.*—This corporation and its controlled companies have given notice of their intention to apply to the Parliament of Canada for amendments to their Acts of incorporation to provide for increases as follows:

Authorized Capital Stock of—	*From*	*To*
Ottawa Light, Heat & Power Co	$2,000,000	$5,000,000
Ottawa Electric Co	1,500,000	3,000,000
Ottawa Gas Co	500,000	2,000,000

These changes are supposed to foreshadow some sort of a melon for the shareholders, but the amount and date thereof, it is stated, has not as ye been determined. The Ottawa Electric Ry. Co., controlled by the same interests, is also increasing its stock. see "Railways" above.—V. 95, p. 54; V. 94, p. 284.

Pacific Gas & Elec. Co. (of Ariz.), Phoenix.—*Control.*—See Western Cities Gas & Electric Corp., V. 95, p. 1213.—V. 94, p. 830.

Peerless Motor Car Co., Cleveland, O.—*Stock, &c.*—Regarding the report that five stockholders identified with the National Electric Lamp Co. had largely increased their interest in this company, we have the following authorized statement dated Nov. 6: "On Aug. 29 1912 the entire unissued treasury stock, $1,155,100, was offered for subscription to the stockholders at par for cash and was all subscribed, payable 50% Nov. 1 and 50% Dec. 1. The largest portion was taken by H. A. Tremaine, B. G. Tremaine, J. B. Crouse, J. R. Crouse and F. S. Terry, who had been the holders of a substantial amount of the old stock. When the new stock is all paid for, the company will have an outstanding capital stock of $3,000,000 and 1st M. 6% bonds of $1,100,000. The annua meeting, fixed by the by-laws for the second Tuesday in October, was adjourned and will be held next January. It is probable that at this meeting Messrs. Tremaine, Crouse and Terry will have representation upon the board, but no change in the management is contemplated." [The directors are: L. H. Kittredge, Pres.; E. H. Parkhurst, V.-Pres.; F. I. Harding, Treas.; and George B. Siddall, Sec.; M. I. Blanchard, L. H. Treadway, A. B. McNairy, Samuel Scovil and C. E. Sullivan.—V. 95, p. 622.

Realty Associates of Brooklyn, N. Y.—*Earnings.*—

Oct. 31 Year—	*Total Income.*	*Real Est. &Gen.Exp.*	*Int. on Bonds,&c.*	*Profit-share Reserve.*	*Divs. (6%).*	*Balance, Surplus.*
1911-12	$931,741	$376,005	$224,403	$10,403	$239,994	$80,936
1910-11	963,754	358,809	233,222	19,442	239,994	112,287

Total surplus Oct. 31 1912, $810,713. Wm. M. Calder has been elected a director to succeed Henry Batterman.—V. 95, p. 822.

Richmond Radiator Co., N. Y.—*Reorganized Company.*—This company was incorp. in Dela. Nov. 25 with $4,725,000 auth. captila stock ($1,575,000 being 7% cum. pref.), as successor of McCrum-Howell Co., sold and to be reorganized, per plan in V. 95, p. 893, 1211, 1334, 1406.

Sealshipt Oyster System.—*Earnings.*—

Period Covered—	*Net from Oper.*	*Other Inc.*	*Interset Chges.*	*Preferred Dividends.*	*Balance.*
Yr. end. Sep. 30 '12	*$239,237	$16,651	$203,737	(3½)$87,500	def.$513,822
17 mos. end. Sept. 30 1911	x530,640	22,675	153,744	(8¾)161,168	sur. 238,402

* Deficit. x Surplus.

Total deficit Sept. 30 1912, after deducting $901,438 for depreciation, was $1,338,227.—V. 95, p. 1212.

Silk Finishing Co. of America.—*Merger.*—This company was incorporated at Albany, N. Y., on April 9 1912 with $1,003,000 capital stock in $100 shares (as shown by the records of the Corporation Trust Co. of N. J.) as a merger, it is stated, of the H. W. Boettger Silk Finishing Co., Charavay & Bodwin and the Zurich Silk Finishing Co. A mortgage dated April 15 1912 was thereupon filed to Henry W. Boettger Jr. and Napoleon F. Bodvin of N. Y. City, and Robert Wyder of Jersey City, as trustees, to secure an issue of $1,000,000 6% purchase-money mortgage bonds, due in 1931. This mortgage covers real estate fronting 22 ft. on Washington St., 66 ft. on Bethune St. and 149 ft. on Brook Ave. (Nos. 481-9), N. Y. City; also machinery, &c., in store at Nos. 174 to 182 Worth St. The directors at incorporation were: David Brandler, Harry S. Brandler and Harry L. Hass, all of 42 Bway, N. Y.; Henry W. Boettger, and Theodore Boettger, 125 Prince St., N. Y.

Standard Heat & Ventilation Co., N. Y.—*New Name.*—See Ward Equipment Co. below.

Standard Oil Co. of California.—*2% Quar. Dividend.*—The company under date of Nov. 12 sent out a corrected notice, stating that the dividend of 2½% recently declared on the stock (practically $45,000,000, having been recently increased from $25,000,000) is payable Dec. 16 (not 18) to holders of record Dec. 2, from the earnings of the quarter ending Sept. 30 1912. This is the first dividend paid since the disintegration of the Standard Oil Co. of N. J., but the 16th paid by the company

Ackermann & Coles, specialists in Standard Oil stocks, said in a circular dated Oct. 11:

The company has probably the most promising future of all the Standard Oil subsidiary companies. Until recently, the capitalization was $25,000,000, but to take care of its floating indebtedness and to improve and enlarge its plants, &c., the capitalization was increased to $50,000,000, of which $20,000,000 was offered to stockholders of record Aug. 31 at par, being equivalent to 80% of their holdings. The liquidation of all the floating debt, which amounts to about $10,000,000 [through the $20,000,000 new stock issue.—Ed.] means a saving to the company of $600,000 per annum.

The company owns large oil territories, and of the present visible supply of crude oil in California, amounting on Aug. 1 1912 to 45,022,460 bbls., the company owned about 28,000,000 bbls., and we are furthermore advised that this has been increased by 800,000. They are the owners, also, of the pipe lines from the oil fields to San Pablo and also innumerable feeder pipe lines. The company is, therefore, able to lay down its crude oil at its refineries at a very low cost. The company is a large refiner of oils, and in addition supplies large quantities of oil for fuel purposes, which profits will be considerably increased as soon as the Panama Canal is opened.

The company's largest refinery is situated at Point Richmond, not far from San Francisco, and another near Los Angeles; the latter has now a small capacity, but will be increased so as to take care of its constantly growing business. The company also markets its own products and owns a vast number of distributing stations in San Francisco and adjoining States, which will be increased as necessity demands. A large business is also done with the Far East and South America.

The company is earning at present between 12 and 14%, and with its enlarged capitalization and increased business, we believe that within a few years it will show 18 to 20% on its new capital. We therefore unhesitatingly recommend the purchace of the shares of the company at the present level of prices, say 150. [The stock is now selling at about 165½-166¼.—Ed.—V. 95, p. 1335, 425.

Standard Oil Co. of N. J.—*Germany's Proposed Monopoly.*—The "Oil, Paint & Drug Reporter" of N. Y. on Nov. 18 gave considerable space to the plan of the German Government for acquiring a petroleum monopoly, and for that purpose to oust the Deutsche-American Petroleum Co. of Hamburg, the subsidiary through which the Standard Oil Co. is said to be doing about 65% of the Empire's illuminating oil traffic. (V. 85, p. 372.) A translation from a pamphlet issued by said subsidiary regarding the aforesaid propostion will be found on p. 33 of said publication. The German company had outstanding on Dec. 31 1906 about $7,140,000 capital stock, practically all owned by the Standard Oil Co., the dividends received thereon in 1906 aggregating $711,663. (V. 85, p. 790; V. 88, p. 373.)—V. 95, p. 548.

Staunton (Va.) Lighting Co.—*New Control—Status.*—See Municipal Service Co. above.—V. 81, p. 844.

Union Carbide Co.—*Dividend Rumors.*—The directors, it is rumored, are expecting to raise the regular dividend rate from 10% to 12% annually after the close of the fiscal year ending Dec. 31 and may possibly declare also a small stock dividend. The company's earnings are, it is stated, at the rate of between 30 and 35% on the present capitalization.—V. 95, p. 685.

Union Oil Co., Los Angeles.—*Sale.*—Treasurer Robert Watchorn in a letter to Pres. Lyman Stewart, given out in Los Angeles on Nov. 18, says:

I beg to say that I have exercised the option which you gave me on the control of the United Petroleum and Union Provident companies [which control the Union Oil Co.—Ed.] respectively, subject to the rights of Messrs. Hallgarten & Co. in the premises, and to ratification Dec. 1 next, at the price of $130 per share gross, subject to commissions.

The purchaser has the right to make final payment on or before Jan. 1 1915, during which time the management will remain undisturbed. It is the intention of the purchaser to maintain the policy hitherto pursued by the Union Oil Co., and the strong probability is that the shares of the Union Oil Co. will increase in value as they have increased during preceding years.

The purchase is made by the General Petroleum Co. of California on and in behalf of itself and a coterie of independent financiers, and it is not allied with any other oil corporation.

In a later communication Mr. Watchorn stated: "All the shares of the United Petroleum and of the Union Provident Co. as of Nov. 7 1912 are included in the transaction, and the sale will net the stockholders of these companies about $122 50." The agreement calls for the transfer of 150,000 shares of Union Provident and United Petroleum stock at $130 a share, which means paractically a $20,000,000 deal.—V. 95, p. 1407.

United Cigar Stores Co. of America.—*First Div. on Pf.*—An initial quarterly dividend of 1¾% has been declared on the $4,527,000 7% cumulative pref. stock, payable Dec. 15 to holders of record Dec. 2. Action on the dividend on the $27,162,000 common stock will be declared at the December meeting of the board.—V. 95, p. 822, 754.

United States Steel Corporation.—*New Director.*—Robert Bacon has been elected a director to succeed the late Clement A. Griscom.—V. 95, p. 1335, 1203.

Utah Copper Co.—*Increase in Other Income.*—See Nevada Consolidated Copper Co. above.—V. 95, p. 1277, 366.

Vicksburg (Miss.) Water Works Co.—*City Purchase.*—See item in "State and City" department on page 1421 in last week's "Chronicle."—V. 95, p. 1126, 117.

Virginia (Minn.) Electric Power & Water Co.—*Agreement to Sell.*—See "State and City" depart. in V. 95 p. 1421.

Vulcan Detinning Co.—*Decision by Highest Court Assures Payment of Overdue Preferred Dividends.*—The Court of Errors and Appeals of New Jersey on Nov. 18 affirmed in most particulars the decision of the Chancery Court and the report of the Special Master, ex-Chancellor Magre, who, in the action for an accounting, awarded the Vulcan company $677,352 for infringement of patents and the use of its detinning process by the American Can Co. (V. 95, p. 475, 233).

The Court dissented from the decision of the lower Court only in the matter of allowing the American company credit for the value of its detinning plants that became useless and of money for repairs, insurance and taxation expended, which the Court of Chancery had refused to allow. The Court also allowed the Vulcan company interest compounded at 6% on the amount of its claims, which the lower Court had not permitted.

Counsel for the Vulcan company estimates that there will probably be credited to the American company about $150,000 for the depreciation of its useless detinning plants, $55,000 for the repairs and $9,887 for insurance and taxation, leaving the Vulcan company about $612,000, with possibly $100,000 to be allowed as leeway for final adjustment.

The Court advised counsel for both parties to agree on the amounts to be paid in the extra awards it had made which were not fixed in the report of the Special Master. In case they are not able to agree, the matter will be referred back to a new special master.

The amount of overdue dividends on the $1,500,000 7% cumulative preferred stock is $1,500,000, calling for $315,000. The settlement when arranged will, therefore, leave an amount available for other purposes.

The American Can Co. has been carrying a special reserve to meet the judgment.—V. 94, p. 558.

Walpole Tire & Rubber Co.—*Constituent Properties.*—In December 1911 a circular said: "The Walpole Rubber Co. is a holding company and holds all the stock, assets and other property of every description in the following subsidiary companies: The Massachusetts Chemical Co., Walpole Varnish Works, Walpole Shoe Supply Co., Walpole Rubber Co., Ltd., Pearl Economy Pad Co. and Union Horse Shoe Pad Co. The Walpole Rubber Co. as a holding company was incorporated in 1910 to take over the assets and good-will of the above companies; prior to that time the business was mainly conducted by the Massachusetts Chemical Co., a corporation which has been well and favorably known for the past twenty years." See also V. 95, p. 894.

Ward Equipment Co., New York.—*New Stock—New Name.*—The shareholders, it is understood, voted Sept. 30—

(1) To increase the number of directors from 5 to 9; (2) to increase the capital stock from $1,000,000 to $2,000,000 by raising the common stock from $700,000 to $1,400,000 and the 7% cum. pref. stock (divs. J. & D.) from $300,000 to $600,000 (par of all shares $100); (3) to change the name of the corporation to Standard Heat & Ventilation Co. John E. Deems is Pres. and Walter B. Van Beuren, Sec. N. Y. office, 141 Cedar St.

Incorp. in N. Y. State June 29 1911 as successor, it is understood, to company of the same name which in 1908, with John E. Ward as Pres., was reported to be successfully engaged in both car heating and ventilating departments. A dividend of 3% was paid on the common stock in Dec. 1911.

Watauga Power Co., Elizabethton, Tenn.—*Bonds Offered.*—Lawrence Barnum & Co., N. Y., Phila., Boston and Wash., are placing at 101 and int. the entire present issue of $300,000 1st M. 6% sinking fund gold bonds dated Dec. 1 1912 and due Dec. 1 1952, but callable for sinking fund at 106 and int. Par $1,000 and $500 (c* & r). Int. J. & D. at New York Trust Co., N. Y., trustee.

Digest of Letter from Pres. W. F. Hunter, Elizabethton, Nov. 16 1912.

Organized in Tenn. in 1910 and owns a water-power development on the Watauga River, a small development on the Doe River, electric-light plant in Elizabethton, Tenn., and transmission lines extending to Bristol, Tennessee-Virginia; also two other valuable water-power sites which, located near present developments, are to be developed later.

Capitalization.—Capital stock, $300,000. First M. bonds auth., $400,000; issued, $300,000; remaining $100,000 issuable only at 85% of cost of additional development.

The property actually cost about $390,000, and is worth, I believe, about $600,000. The water-power is derived from a plant of 3,200 h. p. rated capacity, located near Elizabethton, Tenn., operating under head of 55 ft.; dam solid reinforced concrete; modern machinery, connected with Elizabethton and Bristol, Tenn.-Va., by transmission lines aggregating 22 miles. Now being connected with Johnson City, Tenn., where contract has already been signed for the sale of secondary power at not less than $1,200 a month. Population served is about 30,000. Began distributing power in Jan. 1912 and has contracted to sell 60% of its present power for 20 years to Bristol Gas & Electric Co. (H. L. Doherty & Co. interests), and has other long-term contracts, assuring a steady and permanent income sufficient to meet the interest, sinking fund, taxes, depreciation, and pay dividends on the capital stock. An aggressive selling campaign is meeting with an increasing demand.

The net earnings for the 3 months ending Nov. 16 1912 were 1¾ times the interest charges. The power is sold at fixed prices under a contract which calls for an increasing amount each year at Bristol, and contracts have been signed for additional power after Jan. 15 1913 in Elizabethton and Johnson City.

Estimated Income from the Operation of Present Contracts in Near Future.

	1912-13	1913-14		1912-13	1913-14
Gross	$52,000	$62,000	Interest	$18,000	$18,000
Net	$40,000	$49,500	Surplus	$22,000	$31,500

The net earnings after completion of additional development should be about four times the interest charges. Managed by competent men directly under board of directors who own the entire capital stock. W. E. Hunter, Pres.; Lee F. Miller, V.-Pres.; F. E. Hunter, Sec. and Treas.

Western Steel Corp., Irondale, Wash.—*Property Sold.*—All of the company's property was bid in last March by the Metropolitan Trust Co. of New York for $720,000 (the amount due on a defaulted $600,000 note secured by $2,000,000 bonds) and has been turned over to the Occidental Steel Co., which was incorporated in Maine on June 12 1912 with $1,000,000 of auth. cap. stock in $100 shares. James A. Moore was given an opportunity to buy back the property but failed to do so. Receiver R. A. McLellan, appointed for the Western in June last, was discharged on Sept. 11 1912.

The reorg. plan proposed by the trust company in Jan. 1912 called for the authorization by a new company of $8,000,000 common stock, $3,000,000 pref. stock and $5,000,000 bonds, the creditors to receive 70% of their claims in pref. stock and 30% in common, while $2,000,000 of the bonds were to be sold to pay off employees, preferred claims, &c. Bankruptcy schedules filed in Dec. 1911 showed liabilities of $1,493,400, including secured claims of $810,181. Officers of the Occidental Steel Co.: Pres., Gen. Brayton Ives; V.-Pres., James F. McNamara.

Judge Albertson at Seattle, Wash., on Nov. 8 granted the motion to vacate the appointment of R. A. McLellan as receiver by the Jefferson County Court last March in their suit for $1,000,000 damages brought by James A. Moore against the Metropolitan Trust Co. of N. Y., alleged to have been sustained through a conspiracy in throwing the steel company into bankruptcy. The Court held that if sufficient cause is shown at the trial of the case next month, a receiver may be appointed.

—On the advertising page opposite our "Clearing House Returns" to-day E. W. Clark & Co., bankers, 321 Chestnut St., Philadelphia and Boston, Pittsburgh, Wilkes-Barre and Reading, direct attention to the prosperous condition of the various companies managed under their supervision. In this interesting advertisement the firm features the increases in the earnings of these companies, which are given up to October 31st. The investor should familiarize himself with the standing and prosperity of the public service utility corporations under the E. W. Clark & Co. management.

—White, Weld & Co., 14 Wall St., this city, Chicago and Boston, have issued a brochure entitled "Five Public Utility Bonds," which the firm recommend for investment, yielding 5% to 5.90%. Full copy on request.

—L. N. Rosenbaum & Co. of Seattle, Wash., has just been incorporated for the purpose of doing a general municipal and corporation bond business and for the purpose of buying and selling entire bond issues.

—Merrill, Oldham & Co., 35 Congress St., Boston, are offering Harlem River-Port Chester N. Y. N. H. & H. RR. 1st mortgage 4% bonds, due 1954. See to-day's advertisements. Price upon application.

—"How to Invest When Prices Are Rising" is the title of a little book just issued by the "Securities Review," Scranton, Pa. Several of the chapters in the book are written by college professors.

—Attention is called to the advertisement of Merrill, Oldham & Co., Boston, offering New York New Haven & Hartford RR., Harlem River & Port Chester Div., 1st M. bonds.

—Ralph L. Fansler, formerly with the Central National Bank of Philadelphia, has become associated with E. T. Konsberg & Co. of Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 29 1912.

General trade is still remarkably active. It puts a strain on the powers of production in various industries and also on the transportation facilities of the country. The result is a delay in deliveries in not a few branches of trade, notably in iron and steel. The condition of the textile industries is the most favorable seen for years past, not only as regards cotton, but also woolen and silk. Trade is moving ahead steadily, despite such handicaps as shortage of labor and of cars and an advance in the rates for money, which is not unusual towards the close of the year. As a rule speculation is still dormant, though in cotton there is a good deal of speculative buying, even at the recent big advance in prices. Collections are reported favorable.

LARD has declined. Western \$11 65@\$11 75; Refined Continent \$12 05; South American \$12 70; Brazil in kegs \$13 70. Speculation in lard has been characterized by a good deal of selling for foreign account and Chicago Stock Yard interests. Large packers have been sellers of December. At times the depression in grain has reacted on lard, especially as the cash trade has fallen off.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	10.95	10.97½	10.90	10.95		10.90
January delivery	10.70	10.72½	10.62½	10.65	Holi-	10.62½
May delivery	10.22½	10.25	10.15	10.22½	day.	10.20

PORK firmer; mess \$19@\$19 50; clear \$22@\$24 50; family \$23@\$24. Beef firm but quiet; mess \$18@\$19; packet \$19@\$20; family \$22@\$22 50; extra India mess \$37@\$38. Cut meats firm; pickled hams, 10@20 lbs., 12½@13½c.; bellies, clear, f.o.b. N. Y., 6 to 12 lbs. 13¾@15c. Butter—Creamery extras 36½@37c. Cheese—State, whole milk, colored specials, 17¾@18c. Eggs—Fresh gathered extras 38@41c.

OIL.—Linseed firm. City, raw, American seed, 52@53c.; boiled 53@54c., Calcutta 70c. Cottonseed oil easy; winter 6.50@6.70c., summer white 6.40@7c. Cocoanut oil steady; Cochin 10⅞@11c., Ceylon 9⅜@9⅝c. Chinawood easier at 8⅛@8¾c. Corn firm at 5.55@5.60c. Cod steady at 41@42c.

COFFEE advanced at one time and then reacted. On occasions the trading has been very light. Then again it has suddenly increased materially. Bullish crop estimates have latterly been circulated and Brazilian markets, which at one time were weak, became stronger. Prominent interests here are still supposed to be identified with the bull side. Meantime the spot trade is light. Interior dealers seem to doubt the stability of present quotations. At one time there was an unfounded rumor in circulation to the effect that the 950,000 bags of valorization coffee stored here were to be sold. This had some depressing effect. In the main the coffee market is regarded as a waiting affair. Purchasers insist on buying only from hand to mouth.

The following are closing quotations:

December	13.41@13.42	April	13.90@13.92	August	14.10@14.11
January	13.51@13.53	May	13.99@14.00	September	14.13@14.14
February	13.56@13.58	June	14.03@14.05	October	14.13@14.15
March	13.81@13.82	July	14.07@14.08		

SUGAR.—Raw was quiet but firm. Atlantic port receipts for the week were 11,577 tons, as compared with 36,497 last year. In Louisiana the weather has been ideal for grinding cane. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined quiet and steady; granulated 4.90c.

PETROLEUM.—Refined has been firm. The domestic consumption is seasonable. Barrels, 8.50c., bulk 4.80c., and cases 10.40c. Naphtha continues firm; 73@76-degrees, in 100-gallon drums, 23c., drums \$8 50 extra. Gasoline, 86-degrees, 27c., 74@76-degrees, 24c., 68@70-degrees, 21c. and stove 19¾c. Spirits of turpentine 38½c. Common to good strained rosin \$6 20.

TOBACCO.—There is only a fair amount of business. A large trade has taken place in cigars and the expectation is that manufacturers will sooner or later become free buyers of filler. Of binder the supply is small and it is firm in value. For Sumatra leaf there is only a light demand as the assortments remaining are not as a rule, regarded as very attractive. Havana leaf has met with a better demand. Taken as a whole, the tobacco trade lacks life. The belief is, however, that this state of things cannot last much longer.

COPPER has been firmer at 17⅝c. for Lake and 17.40@17.50c. for electrolytic. The demand has been mostly for near delivery. London prices have latterly been stronger. Ex-Senator Clark speaks well of the outlook. Tin has latterly been in better demand and firmer at 49.70c. London has also been stronger. Lead here still 4½c. and quiet. Spelter 7.45c. Finished iron and steel has still been active and firm, though there is less trading on long contracts. Big sales of rails have been made. More than a million tons of Lake Superior non-Bessemer ore have been sold to Eastern furnaces. Big European sales have left little foreign ore available for America, it is stated. Eastern No. 2 foundry at furnace \$17 50@\$18.

COTTON.

Friday Night, Nov. 29 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 454,342 bales, against 508,809 bales last week and 549,698 bales the previous week, making the total receipts since Sept. 1 1912 5,373,617 bales, against 5,304,548 bales for the same period of 1911, showing an increase since Sept. 1 1912 of 69,069 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	27,856	29,108	47,326	18,164	30,167	31,543	184,164
Texas City	4,864	5,115	8,292	4,388	1,908	----	24,567
Port Arthur, &c.	----	----	----	----	10,788	2,948	13,736
New Orleans	14,832	25,065	18,551	19,545	13,716	2,711	94,420
Gulfport	----	----	----	----	----	----	----
Mobile	1,435	3,381	1,828	1,258	244	1,326	9,472
Pensacola	----	----	----	----	----	4,500	4,500
Jacksonville, &c.	----	----	----	----	----	953	953
Savannah	7,698	11,872	8,064	9,763	4,266	6,425	48,088
Brunswick	----	----	----	----	----	12,800	12,800
Charleston	1,885	4,187	498	1,979	1,518	1,747	11,814
Georgetown	----	----	----	----	----	----	----
Wilmington	3,169	2,638	3,456	3,733	2,538	1,855	17,389
Norfolk	3,151	5,249	5,295	3,260	6,424	1,571	24,950
N'port News, &c.	----	----	----	----	----	2,461	2,461
New York	38	281	76	115	118	----	628
Boston	192	230	195	478	221	----	1,316
Baltimore	----	----	----	----	----	2,984	2,984
Philadelphia	----	----	----	100	----	----	100
Totals this week	65,120	87,126	93,581	62,783	71,908	73,824	454,342

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to November 29.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	184,164	2,229,588	130,580	1,749,661	466,314	395,627
Texas City	24,567	389,076	42,767	305,488	36,719	71,293
Port Arthur, &c.	13,736	102,754	14,336	78,179	4,562	------
New Orleans	94,420	663,059	73,631	567,352	255,415	211,716
Gulfport	------	------	5,600	8,565	------	8,300
Mobile	9,472	125,748	13,585	163,606	47,268	62,700
Pensacola	4,500	57,037	8,500	65,583	------	------
Jacksonville, &c.	953	10,583	1,976	22,519	1,345	------
Savannah	48,088	802,690	71,510	1,260,690	186,948	238,943
Brunswick	12,800	173,900	10,950	168,945	31,836	4,601
Charleston	11,814	220,728	19,495	239,551	49,638	69,429
Georgetown	------	------	------	368	------	------
Wilmington	17,389	240,091	20,491	279,200	28,137	16,702
Norfolk	24,950	290,564	32,379	332,564	63,860	63,963
N'port News, &c.	2,461	24,196	2,014	4,623	------	------
New York	628	1,287	------	2,150	112,668	104,087
Boston	1,316	9,420	3,733	19,346	5,243	3,590
Baltimore	2,984	32,300	6,743	36,148	12,149	1,934
Philadelphia	100	596	----	------	10,014	3,225
Total	454,342	5,373,617	458,293	5,304,548	1,312,116	1,256,110

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	184,164	130,580	108,565	85,404	159,853	102,483
TexasCity,&c.	38,303	57,103	15,461	9,382	9,565	5,542
New Orleans	94,420	73,631	101,132	35,292	108,600	94,598
Mobile	9,472	13,585	18,261	7,068	18,121	16,621
Savannah	48,088	71,510	71,843	27,024	63,782	64,574
Brunswick	12,800	10,950	16,250	1,240	22,748	8,423
Charleston,&c	11,814	19,495	18,630	3,704	7,490	6,453
Wilmington	17,389	20,494	20,216	4,219	14,334	20,872
Norfolk	24,950	32,379	35,431	13,767	31,711	24,760
N'port N. &c.	2,461	2,014	487	763	------	413
All others	10,481	26,552	26,353	28,526	21,340	22,485
Total this wk	454,342	458,293	432,629	216,389	457,544	367,134
Since Sept. 1	5,373,617	5,304,548	4,516,041	4,294,749	4,826,029	3,667,116

The exports for the week ending this evening reach a total of 390,611 bales, of which 188,938 were to Great Britain, 43,148 to France and 158,525 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Nov. 29 1912. Exported to—				From Sept. 1 1912 to Nov. 29 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	53,820	17,725	68,798	140,343	738,945	227,072	612,696	1,578,713
Texas City	38,461	------	12,438	50,899	231,798	85,667	32,064	349,529
Pt.Arth.,&c.	5,259	10,500	------	15,759	30,134	27,655	17,200	74,989
New Orl'ns.	52,600	4,034	6,312	62,946	245,430	63,335	107,839	416,604
Mobile	1,335	3,261	------	4,596	31,213	13,331	10,772	55,316
Pensacola	4,500	------	------	4,500	14,928	24,712	17,397	57,037
Savannah	9,926	7,332	33,092	50,350	96,980	48,513	291,648	437,141
Brunswick	5,173	------	------	5,173	64,925	------	65,265	130,190
Charleston	------	------	17,150	17,150	46,546	5,000	89,159	140,705
Wilmington	------	------	------	------	62,259	37,150	105,706	205,115
Norfolk	7,806	------	11,154	18,240	10,085	500	31,967	42,552
New York	6,652	296	950	7,898	122,554	19,968	72,273	214,795
Boston	3,428	------	950	4,378	64,709	------	2,523	67,232
Baltimore	698	------	------	698	3,994	------	25,378	29,372
Philadel'ia	------	------	900	900	17,083	------	4,200	21,283
San Fran.	------	------	1,815	1,815	------	------	50,650	50,650
Pt. Towns'd	------	------	4,966	4,966	------	------	16,425	16,425
Total	188,938	43,148	158,525	390,611	1,781,583	552,903	1,553,162	3,887,648
Total 1911.	119,011	44,592	135,503	299,106	1,690,157	478,743	1,627,615	3,796,515

Note.—New York exports since Sep. 1 include 15,513 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 29 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	9,969	11,962	18,411	10,498	660	51,500	203,915
Galveston	39,264	23,696	44,813	36,664	7,221	151,658	314,656
Savannah	9,100	4,100	10,300	----	----	23,500	163,448
Charleston	1,000	----	3,000	----	----	4,000	45,638
Mobile	4,422	9,874	5,640	----	2,000	21,936	25,332
Norfolk	----	----	9,500	----	13,755	23,255	40,605
New York	2,000	1,800	1,600	1,500	----	6,900	105,768
Other ports	15,000	5,000	26,000	----	----	46,000	84,005
Total 1912	80,755	56,432	119,264	48,662	23,636	328,749	983,367
Total 1911	102,876	29,691	74,747	74,732	29,109	309,155	946,955
Total 1910	113,889	17,572	62,815	65,749	25,261	285,286	738,382

Speculation in cotton for future delivery has been active at higher prices. The advance has been due primarily to steady buying by the mills and very large purchases by leading spot houses. At times there have been reactions, partly owing to rumors of serious complications in Southeastern Europe. But as such rumors were dispelled, prices have resumed their upward course. The advance has been unusually rapid and attended by a noticeable increase in the speculation. The steady decrease in the stock at New York has had not a little influence. On Tuesday last there were spot sales here of 3,400 bales. The great activity in cotton goods both at home and abroad has also been a very influential factor. In fact it is the real foundation of the advance. Some of the more radical bulls are now predicting an even larger world's consumption of American cotton than that of last year. The exports last year were 10,696,084 bales. There are those who believe that this year they will reach fully 9,500,000 bales and that American mills will require 5,500,000 bales. Last year the consumption in this country was 5,383,371 bales. If Europe takes 9,500,000 and America 5,500,000, it, of course, means 15,000,000 bales taken off the market. Meantime the New York parity is reckoned as below that of most Southern markets, so that the bulls maintain there is no likelihood of an early increase in the New York stock. Of late the certificated supply here has been 58,905 bales, against 66,674 on Nov. 1 and 54,899 a year ago, but the unsold stock here is said to be much smaller than the supply, according to the running count. There are predictions, too, that January here will sell even with Jan.-Feb. in Liverpool. These are only predictions, and they are cited as merely showing the feeling here in regard to the market among some well-known interests. Not only have large spot interests been good buyers, but Waldorf-Astoria operators have bought on a liberal scale. Wall Street houses have in many cases been buying. Spot markets at the South have been generally firm. On the other hand the spot sales in Liverpool much of the time have been small, generally 5,000 to 7,000 bales a day, though on Tuesday they reached 9,000. Some well-known Wall Street interests at one time were very heavy sellers. Texas, New Orleans, Memphis and Liverpool people have from time to time sold heavily. Liverpool prices have more than once turned out to be disappointing to the believers in higher prices, for the reason that there were heavy offerings of the actual cotton and the Continent sold heavily in the English market, partly, it is understood, because of rumors of a collision at one time between Austrian and Servian troops and some depression in European stock markets. Moreover, the receipts at the Southern ports and interior towns have continued to be large. A very great advance has already taken place, and there are those who believe that it more than discounts anything bullish in the situation. It is believed that European spinners are pretty well supplied with raw cotton. Visible supplies are very much larger than those of a year ago. The speculative fever has been spreading and this usually results in pyramiding and an accumulation of weak long accounts, which are apt to be hastily liquidated when the market becomes overbought, as it is almost certain to be on a wild, bull speculation. The sentiment is bullish, however, on the big consumption. To-day trading was active at irregular prices. The average crop estimate of 180 members of the New York Cotton Exchange was close to 14,278,000 bales. The distant months ended slightly higher and the near months a shade lower. Spot cotton closed at 13.10c. for middling uplands, showing a rise for the week of 50 points, with trade less active, but still good at times and the unsold stock small.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ....c. 1.50 on	Middling ......c. Basis	Good mid. tinged.c. Even
Strict mid. fair.... 1.30 on	Strict low mid.... 0.35 off	Strict mid. tinged. 0.15 off
Middling fair..... 1.10 on	Low middling..... 0.80 off	Middling tinged... 0.30 off
Strict good mid... 0.68 on	Strict good ord.... 1.40 off	Strict low mid.ting. 0.85 off
Good middling.... 0.46 on	Good ordinary.... 2.15 off	Low mid. tinged.. 2.00 off
Strict middling.... 0.24 on	Strict g'd mid. ting. 0.35 on	Middling stained.. 0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 23 to Nov. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.80	12.80	13.00	13.10	H.	13.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Nov. 29 for each of the past 32 years have been as follows:

1912.c	13.10	1904.c	10.00	1896.c	7.69	1888.c	9.88
1911	9.30	1903	11.50	1895	8.62	1887	10.50
1910	15.10	1902	8.55	1894	5.94	1886	9.19
1909	14.55	1901	8.00	1893	8.06	1885	9.44
1908	9.45	1900	10.12	1892	9.94	1884	10.44
1907	11.70	1899	7.75	1891	8.06	1883	10.56
1906	11.40	1898	5.62	1890	9.44	1882	10.44
1905	11.80	1897	5.81	1889	10.25	1881	12.00

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.	Week.
Nov.— Range	— @ —	— @ —	— @ —	12.60@ —		— @ —	12.60@ —
Closing	12.42—12.46	12.34—12.38	12.50—12.58	12.65—12.70		— — —	— — —
Dec.— Range	12.30@12.46	12.35@12.55	12.25@12.58	12.59@12.75		12.55@12.77	12.25@12.77
Closing	12.44—12.46	12.35—12.37	12.55—12.58	12.67—12.71		12.63—12.67	— — —
Jan.— Range	12.36@12.50	12.41@12.60	12.34@12.68	12.66@12.88		12.67@12.89	12.34@12.89
Closing	12.48—12.50	12.42—12.44	12.64—12.65	12.78—12.80		12.74—12.75	— — —
Feb.— Range	12.50@ —	12.54@12.55	— @ —	12.71@12.75		— @ —	12.50@12.75
Closing	12.49—12.51	12.42—12.44	12.65—12.68	12.78—12.82		12.78—12.82	— — —
March— Range	12.40@12.55	12.45@12.63	12.35@12.73	12.71@12.92		12.76@12.98	12.75@12.98
Closing	12.52—12.55	12.45—12.47	12.68—12.70	12.83—12.84		12.83—12.85	— — —
April— Range	— @ —	12.47@12.57	— @ —	— @12.85	HOLIDAY.	12.80 @ —	12.47@12.80
Closing	— — —	— — —	— — —	12.78—12.83		12.78— —	— — —
May— Range	12.39@12.56	12.43@12.61	12.34@12.68	12.64@12.84		12.68@12.89	12.34@12.89
Closing	12.53—12.55	12.43—12.44	12.63—12.65	12.76—12.77		12.78—12.80	— — —
June— Range	— @ —	12.45@12.58	12.50@ —	12.67@ —		12.71@12.72	12.45@12.72
Closing	12.53—12.55	12.43—12.45	12.59—12.63	12.72—12.74		12.76—12.80	— — —
July— Range	12.37@12.49	12.33@12.57	12.26@12.60	12.56@12.78		12.63@12.84	12.26@12.84
Closing	12.48—12.49	12.35—12.36	12.55—12.56	12.70—12.73		12.74—12.76	— — —
August— Range	12.28@12.36	12.30@12.44	12.18@12.40	12.50@12.66		12.67@12.71	12.18@12.71
Closing	12.37—12.38	12.23—12.25	12.42—12.44	12.55—12.58		12.60—12.61	— — —
Sept.— Range	— @ —	11.95@12.07	11.92@11.96	12.04@12.15		12.08@12.10	11.92@12.15
Closing	12.00—12.05	11.93—11.95	12.06—12.10	12.03—12.04		12.13—12.15	— — —
October— Range	11.65@11.79	11.74@11.87	11.66@11.88	11.82@11.95		11.83@12.00	11.66@12.00
Closing	11.79—11.81	11.72—11.74	11.83—11.84	11.83—11.84		11.94—11.95	— — —

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.

November 29—	1912.	1911.	1910.	1909.
Stock at Liverpool........bales.	927,000	609,000	639,000	948,000
Stock at London	3,000	4,000	3,000	7,000
Stock at Manchester	49,000	48,000	50,000	56,000
Total Great Britain stock	979,000	661,000	692,000	1,011,000
Stock at Hamburg	12,000	9,000	3,000	4,000
Stock at Bremen	361,000	241,000	155,000	238,000
Stock at Havre	288,000	157,000	161,000	392,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	15,000	12,000	8,000	8,000
Stock at Genoa	11,000	26,000	35,000	48,000
Stock at Trieste	7,000	4,000	------	1,000
Total Continental stocks	696,000	451,000	364,000	693,000
Total European stocks	1,675,000	1,112,000	1,056,000	1,704,000
India cotton afloat for Europe	25,000	13,000	80,000	104,000
Amer. cotton afloat for Europe	1,161,689	927,573	785,236	723,589
Egypt, Brazil, &c., aflt. for Europe	101,000	84,000	89,000	63,000
Stock in Alexandria, Egypt	279,000	185,000	257,000	212,000
Stock in Bombay, India	299,000	226,000	205,000	295,000
Stock in U. S. ports	1,312,116	1,256,110	1,023,668	819,962
Stock in U. S. interior towns	734,723	866,581	777,378	736,416
U. S. exports to-day	62,782	35,770	50,857	17,507
Total visible supply	5,650,310	4,706,034	4,324,139	4,675,474
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	784,000	524,000	551,000	862,000
Manchester stock	30,000	37,000	43,000	49,000
Continental stock	659,000	418,000	339,000	669,000
American afloat for Europe	1,161,689	927,573	785,236	723,589
U. S. port stocks	1,312,116	1,256,110	1,023,668	819,962
U. S. interior stocks	734,723	866,581	777,378	736,416
U. S. exports to-day	62,782	35,770	50,857	17,507
Total American	4,744,310	4,065,034	3,570,139	3,877,474
East Indian, Brazil, &c.—				
Liverpool stock	143,000	85,000	38,000	86,000
London stock	3,000	4,000	3,000	7,000
Manchester stock	19,000	11,000	7,000	7,000
Continental stock	37,000	33,000	25,000	24,000
India afloat for Europe	25,000	13,000	80,000	104,000
Egypt, Brazil, &c., afloat	101,000	84,000	89,000	63,000
Stock in Alexandria, Egypt	279,000	185,000	257,000	212,000
Stock in Bombay, India	299,000	226,000	205,000	295,000
Total East India, &c.	906,000	641,000	754,000	798,000
Total American	4,744,310	4,065,034	3,570,139	3,877,474
Total visible supply	5,650,310	4,706,034	4,324,139	4,675,474
Middling Upland, Liverpool	7.09d.	5.08d.	8.06d.	7.72d.
Middling Upland, New York	13.10c.	9.25c.	15.00c.	10.75c.
Egypt, Good Brown, Liverpool	10.60d.	10d.	11 11-16d.	12⅜d.
Peruvian, Rough Good, Liverpool	10.25d.	9.50d.	10.75d.	9.25d.
Broach, Fine, Liverpool	6⅝d.	5⅛d.	7 9-16d.	7⅛d.
Tinnevelly, Good, Liverpool	6 9-16d.	5 5-16d.	7⅜d.	6 15-16d.

Continental imports for the past week have been 216,000 bales.

The above figures for 1912 show an increase over last week of 244,931 bales, a gain of 944,276 bales over 1911, an excess of 1,326,171 bales over 1910 and a gain of 974,836 bales over 1909.

AT THE INTERIOR TOWNS the improvement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to November 29 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 29.	Movement to December 1 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 1.
Ala. —Eufaula	828	15,387	404	5,412	700	17,430	550	6,100
" —Montgomery	8,290	110,148	4,373	32,942	6,056	123,072	4,211	49,939
" —Selma	7,014	84,844	6,203	9,418	6,175	97,955	5,171	17,730
Ark. —Helena	3,000	30,360	2,756	15,000	3,366	41,209	3,322	19,333
" —Little Rock	11,148	119,832	11,287	43,192	11,005	102,432	9,871	40,687
Ga. —Albany	800	19,092	800	2,000	300	25,631	250	3,000
" —Athens	4,872	70,962	4,156	23,215	5,006	98,591	4,930	31,884
" —Atlanta	7,139	103,609	5,024	19,080	12,294	157,245	10,740	21,277
" —Augusta	16,328	213,979	7,139	97,638	18,674	309,281	18,987	77,921
" —Columbus	4,430	41,301	1,925	21,336	2,699	47,879	1,490	27,212
" —Macon	1,520	22,673	778	6,737	2,284	50,424	2,148	9,859
" —Rome	2,697	31,628	3,026	9,713	3,487	33,229	2,854	6,903
" —Shreveport	9,185	101,690	6,547	26,797	6,149	82,541	5,735	31,690
Miss. —Columbus	2,313	17,559	2,087	5,452	2,754	20,363	2,665	8,068
" —Greenville	3,500	33,558	2,500	17,641	2,547	29,392	1,689	16,097
" —Greenwood	8,835	67,204	7,026	26,288	5,105	53,414	3,879	29,403
" —Meridian	3,629	31,819	1,778	15,510	6,059	48,495	5,059	22,294
" —Natchez	722	14,039	758	5,101	771	12,355	27	8,450
" —Vicksburg	1,707	17,180	1,371	6,880	2,168	19,913	1,441	12,523
" —Yazoo City	1,374	16,506	943	8,759	2,085	20,976	986	18,633
Mo. —St. Louis	27,043	156,052	27,499	12,750	26,796	176,520	24,979	22,760
N. C. —Raleigh	675	6,036	600	361	813	7,871	700	544
Ohio —Cincinnati	16,055	52,099	15,557	10,997	8,769	59,182	10,273	9,950
Okla. —Hugo *	1,901	24,319	1,354	3,174	198	2,926	258	190
S. C. —Greenwood	1,200	13,400	1,000	5,000	350	8,699	350	3,300
Tenn. —Memphis	54,619	388,546	38,471	125,371	55,471	436,221	45,496	169,967
" —Nashville	580	4,018	1,648	105	176	1,473	----	3,017
Texas —Brenham	860	14,292	965	1,771	241	11,047	205	4,790
" —Clarksville	2,296	38,336	2,599	6,751	2,326	37,897	3,194	5,381
" —Dallas	6,000	85,700	6,000	8,500	4,241	65,262	4,741	8,500
" —Honey Grove	2,323	35,532	2,236	3,947	2,329	36,000	3,630	5,787
" —Houston	143,912	1,980,704	139,395	150,542	127,310	1,610,436	109,828	165,245
" —Paris	7,506	98,961	7,207	7,253	6,754	92,962	7,149	7,067
Total, 33 towns	364,301	4,061,365	315,412	734,723	335,458	3,938,283	296,808	866,581

* Last year's figures are for Louisville, Ky.

The above totals show that the interior stocks have *increased* during the week 48,889 bales and are to-night 131,858 bales less than at the same time last year. The receipts at all towns have been 28,843 bales more than the same week last year.

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:

November 29— Shipped—	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Via St. Louis	27,499	147,245	24,979	156,409
Via Cairo	18,910	85,963	a20,200	a106,671
Via Rock Island	795	3,346	225	1,238
Via Louisville	5,208	29,744	5,308	43,732
Via Cincinnati	7,901	34,552	3,418	24,187
Via Virginia points	6,723	58,354	8,024	57,742
Via other routes, &c.	8,749	104,700	7,287	80,294
Total gross overland	75,785	463,904	69,441	470,273
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,028	43,603	10,476	57,644
Between interior towns	3,984	18,818	4,823	15,269
Inland, &c., from South	4,187	22,889	1,145	14,261
Total to be deducted	13,199	85,310	16,444	87,174
Leaving total net overland*	62,586	378,594	52,997	383,099

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 62,586 bales, against 52,997 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 4,505 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Nov. 29	454,342	5,373,617	458,293	5,304,548
Net overland to Nov. 29	62,586	378,594	52,997	383,099
Southern consumption to Nov. 29	56,000	720 000	53,000	582,000
Total marketed	572,928	6,472,211	564,290	6,269,647
Interior stocks in excess	48,889	637,687	38,650	766,144
Came into sight during week	621,817		602,940	
Total in sight Nov. 29	----	7,109,898	----	7,035,791
North. spinners' takings to Nov. 29	107,038	853,236	101,974	865,099

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Dec. 2	610,552	1910—Dec. 2	6,203,729
1909—Dec. 3	356,066	1909—Dec. 3	5,992,894
1908—Dec. 5	602,712	1908—Dec. 5	6,657,410

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 Nov. 29.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	12½	12½	12⅝	12¾		12 13-16
New Orleans	12⅝	12⅝	12½	12⅝		12¾
Mobile	12 9-16	12 9-16	12⅝	12 11-16		12¾
Savannah	12⅝	12 7-16	12⅜	12½		12⅝
Charleston	12⅜	12⅜ -	12⅜	12½		12⅝
Wilmington	12½	12¼	12¼	12⅜		12½
Norfolk	12⅝	12½	12¾	12½	HOLIDAY.	12¾
Baltimore	12⅝	12⅝	12⅝	12⅝		12¾
Philadelphia	13.05	13.05	13.25	13.35		13.35
Augusta	12¾	12½	12¾	13 1-16		13 1-16
Memphis	13⅛	13⅛	13⅛	13⅛		13⅛
St. Louis	13	13⅛	13⅛	13⅛		13⅛
Houston	12½	12½	12⅝	12⅝		12¾
Little Rock	12¾	12¾	12¾	12¾		13

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wed'day, Nov. 27.	Thursd'y, Nov. 28.	Friday, Nov. 29.
Nov.—						
Range	— @ —	— @ —	— @ —	12.85 —		— @ —
Closing	12.55-.57	12.43 —	12.69-.71	12.76-.78		— @ —
Dec.—						
Range	12.44-.58	12.47-.60	12.37-.75	12.75-.85		12.72-.87
Closing	12.57-.58	12.47-.48	12.72-.74	12.79-.80		12.76-.78
Jan.—						
Range	12.43-.60	12.47-.63	12.36-.77	12.71-.91		12.76-.92
Closing	12.59-.60	12.48-.49	12.75-.76	12.85-.87		12.80-.81
Feb.—						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	12.62-.64	12.51-.53	12.78-.80	12.89-.91		12.83-.85
Mch.—						
Range	12.53-.70	12.55-.73	12.45-.83	12.75-.95	HOLIDAY.	12.83-.00
Closing	12.69-.70	12.56-.57	12.79-.80	12.92-.93		12.87-.88
May—						
Range	12.62-.80	12.65-.83	12.55-.91	12.83-.03		12.93-.09
Closing	12.79-.80	12.65-.66	12.88-.89	12.90-.00		12.98-.99
July—						
Range	12.72-.89	12.72-.90	12.63-.97	12.89-.09		13.00-.16
Closing	12.89-.90	12.72-.73	12.96-.97	13.08-.09		13.04-.05
Tone—						
Spot	Steady.	Firm.	Steady.	Steady.		Steady.
Options	Steady.	Steady.	Firm.	Firm.		Steady.

NEW YORK COTTON EXCHANGE CROP GUESS.—The average of the guesses of 180 members of the New York Coccon Exchange places the size of this season's cotton crop at 14,278,000 bales. The highest guess made by any member was 15,250,000 bales and the lowest 13,400,000 bales.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 20 pts. adv.	Firm	----	----	----
Monday	Steady	Barely steady	----	----	----
Tuesday	Steady, 20 pts. adv.	Firm	3,400	----	3,400
Wednesday	Steady, 10 pts. adv.	Steady	30	----	30
Thursday	HOLIDAY				
Friday	Steady	Steady	----	300	300
Total			3,430	300	3,730

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that the temperature has been lower quite generally the past week, with freezing weather and snow in some localities. Little or no rain has fallen, however, and the gathering and marketing of the crop has, on the whole, progressed very well.

Galveston, Tex.—Prolonged good weather has benefited this year's cotton crop. There has been light rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

Abilene, Tex.—Dry all the week. Lowest temperature 36.

Palestine, Tex.—Rain has fallen on one day during the week, to the extent of twelve hundredths of an inch. Average thermometer 44, highest 50, lowest 38.

San Antonio, Tex.—We have had no rain during the week. Lowest temperature 42.

Taylor, Tex.—There has been no rain the past week. The thermometer has averaged 44, ranging from 38 to 50.

New Orleans, La.—Rain has fallen on one day during the week to the extent of eight hundredths of an inch. The thermometer has averaged 53.

Shreveport, La.—Rain has fallen on two days of the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 50, highest 72, lowest 30.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching nineteen hundredths of an inch and there has been snow on one day. The thermometer has averaged 48, the highest being 70 and the lowest 27.

Helena, Ark.—We have had rain in one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 41, the highest being 61 and the lowest 26.

Little Rock, Ark.—We have had no rain during the week. Average thermometer 46, highest 62, lowest 30.

Memphis, Tenn.—Rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 44, highest 60, lowest 31.

Mobile, Ala.—We have had rain on one day during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer averaged 52, the highest being 75 and the lowest 36.

Selma, Ala.—There has been rain and snow on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 44, the highest being 70 and the lowest 25.

Madison, Fla.—We have had no rain the past week. The thermometer has averaged 51, ranging from 33 to 74.

Savannah, Ga.—We have had rain on one day during the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 52, highest 73, lowest 36.

Charlotte, N. C.—Rain on one day of the week, with rainfall of twenty hundredths of an inch. Average thermometer 45, highest 64 and lowest 26.

Charleston, S. C.—We have had rain on one day during the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 53, highest 72, lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 29 1912. Feet.	Dec. 1 1911. Feet.
New Orleans	Above zero of gauge	4.5	5.2
Memphis	Above zero of gauge	8.9	16.3
Nashville	Above zero of gauge	7.2	9.7
Shreveport	Below zero of gauge	3.7	3.5
Vicksburg	Above zero of gauge	8.4	18.2

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. Week.	1912. Season.	1911. Week.	1911. Season.
Visible supply Nov. 22	5'405379		4.462.341	
Visible supply Sept. 1		2.135.485		1.603.418
American in sight to Nov. 29	621.817	7.109.898	602.940	7.035.791
Bombay receipts to Nov. 28	39,000	148,000	54,000	212,000
Other India ship'ts to Nov. 28	2,000	58,000	3,000	57,000
Alexandria receipts to Nov. 27	51,000	517,000	56,000	362,100
Other supply to Nov. 27*	6,000	80,000	8,000	94,000
Total supply	6,125,196	10,048,383	5,186,281	9,364,309
Deduct—				
Visible supply Nov. 29	5,650,310	5,650,310	4,706,034	4,706,034
Total takings to Nov. 29	474,886	4,398,073	480,247	4,658,275
Of which American	392,886	3,731,073	393,247	3,823,175
Of which other	82,000	667,000	87,000	835,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 28 Receipts at—	1912. Week.	1912. Since Sept. 1.	1911. Week.	1911. Since Sept. 1.	1910. Week.	1910. Since Sept. 1.
Bombay	39,000	148,000	54,000	212,000	70,000	293,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912	1,000	2,000	----	3,000	11,000	56,000	18,000	85,000
1911	----	1,000	----	1,000	----	24,000	47,000	71,000
1910	2,000	14,000	1,000	17,000	5,000	152,000	62,000	211,000
Calcutta—								
1912	----	----	----	----	2,000	5,000	----	7,000
1911	----	----	----	----	1,000	6,000	----	7,000
1910	----	----	----	----	2,000	5,000	----	7,000
Madras—								
1912	----	----	----	----	4,000	4,000	----	8,000
1911	----	----	----	----	2,000	5,000	----	7,000
1910	----	2,000	----	2,000	1,000	7,000	----	8,000
All others—								
1912	2,000	----	----	2,000	6,000	36,000	1,000	43,000
1911	----	3,000	----	3,000	4,000	38,000	1,000	43,000
1910	2,000	----	----	2,000	10,000	28,000	----	38,000
Total all—								
1912	3,000	2,000	----	5,000	23,000	101,000	19,000	143,000
1911	----	4,000	----	4,000	7,000	73,000	48,000	128,000
1910	4,000	16,000	1,000	21,000	18,000	192,000	62,000	272,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 27.	1912.		1911.		1910.	
Receipts (cantars)—						
This week	380,000		420,000		450,000	
Since Sept. 1	2,876,640		2,723,074		4,019,031	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	9,000	76,050	11,750	58,394	12,750	98,051
To Manchester	11,500	79,301	15,500	66,055	9,000	82,579
To Continent and India	11,250	82,161	10,000	77,413	8,500	100,986
To America	2,500	25,618	1,000	6,711	5,750	30,548
Total exports	34,250	263,130	38,250	208,573	36,000	312,164

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 380,000 cantars and the foreign shipments 34,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloths good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912. 32s Cop Twist.	1912. 8¼ lbs. Shirtings, common to finest.	1912. Cot'n Mid. Upl's	1911. 32s Cop Twist.	1911. 8¼ lbs. Shirtings, common to finest.	1911. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.						
11	9½ @ 10½	6 1 @11 1½	6.30	9 @ 9⅞	5 7 @10 7½	5.31
18	9⅜ @ 10½	6 0 @11 1	6.09	8¾ @ 9¾	5 6 @10 6	5.29
25	9 7-16 @ 10½	6 0 @11 1½	6.16	8 11-16 @ 9⅝	5 5½ @10 4½	5.17
Nov						
1	9⅝ @ 10⅝	6 1 @11 2½	6.63	8¾ @ 9⅝	5 5 @10 4	5.17
8	9¾ @ 10¾	6 1½ @11 3	6.79	8½ @ 9⅝	5 4½ @10 4	5.25
15	9⅞ @ 10⅞	6 1½ @11 3	6.78	8⅝ @ 9⅜	5 4½ @10 4	5.19
22	10 ¼ @ 11⅛	6 2 @11 4	6.91	8⅝ @ 9⅝	5 4½ @10 4	5.22
29	10¼ @ 11¼	6 3 @11 6	7.09	8⅝ @ 9½	5 4½ @10 4	5.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 390,611 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 27—Georgic, 5,355 upland, 797 Peruvian	6,152
To Manchester—Nov. 25—Camoens, 500	500
To Marseilles—Nov. 23—Emanuele Accame, 296	296
To Bremen—N9v. 22—Prinz Friedrich Wilhelm, 300	300
To Barcelona—Nov. 26—River Meander, 150	150
To Naples—Nov. 22—San Giorgio, 500	500
GALVESTON—To Liverpool—Nov. 25—Belgian, 7,319... Nov. 26—Ernesto, 3,423; Watermouth, 13,668; Valley, 10,513	34,923
To Manchester—Nov. 23—Teodoro de Larrinaga, 9,804... Nov. 26—Maria de Larrinaga, 9,093	18,897
To Havre—Nov. 22—Spithead, 7,595... Nov. 26—Kirnwood, 10,130	17,725
To Bremen—Nov. 23—Delmira, 5,693... Nov. 26—Cayo Gitano, 9,583; St. Ursula, 15,157... Nov. 27—Willehad, 8,107	38,540
To Rotterdam—Nov. 26—Hermiston, 2,919	2,919
To Antwerp—Nov. 26—Greystoke Castle, 4,753	4,753
To Barcelona—Nov. 25—Lucia, 9,567... Nov. 27—Miguel M. Pinillos, 2,648	12,215
To Venice—Nov. 25—Lucia, 1,906	1,906
To Trieste—Nov. 25—Lucia, 5,764	5,764
To Fiume—Nov. 25—Lucia, 2,701	2,701
TEXAS CITY—To Liverpool—Nov. 20—Istrar, 11,241... Nov. 25—Inkula, 14,089; Memphian, 13,131	38,461
To Bremen—Nov. 23—Strathcarron, 12,438	12,438
PORT ARTHUR—To Liverpool—Nov. 27—Wm. Cliff, 5,259	5,259
To Havre—Nov. 27—Huttonwood, 10,500	10,500
NEW ORLEANS—To Liverpool—Nov. 27—Colonian, 15,000; Statesman, 12,000... Nov. 27—St. George, 5,000... Nov. 29—Armenian, 19,000	51,000
To London—Nov. 23—Oxonian, 1,600	1,600
To Havre—Nov. 26—Mexico, 4,034	4,034
To Antwerp—Nov. 23—Oxonian, 2,469; Raphael, 3,843	6,312
MOBILE—To Liverpool—Nov. 22—Largo Law, 1,335	1,335
To Havre—Nov. 22—Largo Law, 3,261	3,261
PENSACOLA—To Liverpool—Nov. 29—Vivina, 4,500	4,500
SAVANNAH—To Liverpool—Nov. 27—Lynfield, 9,926	9,926
To Havre—Nov. 27—Watchfield, 7,332	7,332
To Bremen—Nov. 25—Ghazee, 9,751... Nov. 26—Aymeric, 13,184	22,935
To Hamburg—Nov. 26—Ghazee, 3,722	3,722
To Rotterdam—Nov. 27—Breconshire, 2,735	2,735
To Trieste—Nov. 25—Kobe, 3,700	3,700
BRUNSWICK—To Manchester—Nov. 28—Frederike, 5,173	5,173
CHARLESTON—To Btemen—Nov. 27—Cresswell, 10,100	10,100
To Rotterdam—Nov. 23—Wathfield, 2,450	2,450
To Barcelona—Nov. 23—Luzon, 1,000	1,000
To Fiume—Nov. 23—Luzon, 600	600
To Trieste—Nov. 28—Kobe, 3,000	3,000
NORFOLK—To Liverpool—Nov. 25—East Point, 7,086	7,086
To Bremen—Nov. 26—Gorsefield, 11,154	11,154
BOSTON—To Liverpool—Nov. 22—Canadian, 2,415	2,415
To Manchester—Nov. 22—Bostonian, 1,013	1,013
To Genoa—Nov. 22—Cretic, 950	950
BALTIMORE—To Liverpool—Nov. 22—Ulstermore, 698	698
PHILADELPHIA—To Genoa—Nov. 23—Ancona, 900	900
SAN FRANCISCO—To Japan—Nov. 23—Nile, 1,815	1,815
PORT TOWNSEND—To Japan—Nov. 26—Keemun, 2,021; Panama Maru, 2,945	4,966
Total	390,611

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	6,652	296	300	----	650	----	----	7,898
Galveston	53,820	17,725	38,540	7,672	22,586	----	----	140,343
Texas City	38,461	----	12,438	----	----	----	----	50,899
Port Arthur	5,259	10,500	----	----	----	----	----	15,759
New Orleans	52,600	4,034	----	6,312	----	----	----	62,946
Mobile	1,335	3,261	----	----	----	----	----	4,596
Pensacola	4,500	----	----	----	----	----	----	4,500
Savannah	9,926	7,332	26,657	2,735	3,700	----	----	50,350
Brunswick	5,173	----	----	----	----	----	----	5,173
Charleston	----	----	10,100	2,450	4,600	----	----	17,150
Norfolk	7,086	----	11,154	----	----	----	----	18,240
Boston	3,428	----	----	----	950	----	----	4,378
Baltimore	698	----	----	----	----	----	----	698
Philadelphia	----	----	----	----	900	----	----	900
San Francisco	----	----	----	----	----	----	1,815	1,815
Port Townsend	----	----	----	----	----	----	4,966	4,966
Total	188,938	43,148	99,189	19,169	33,386	----	6,781	390,611

The exports to Japan since Sept. 1 have been 66,635 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Rhurs.	Fri.
Liverpool	40@45	40@45	40@45	40@45	40@45	40@45
Manchester	--	--	--	--		--
Havre	45	45	45	45		45
Bremen	55	55	55	55		55
Hamburg	45	45	45	45		45
Antwerp	45@50	45@50	45@50	45@50	HOLI-	45@50
Ghent, via Antwerp	51@56	51@56	51@56	51@56	DAY.	51@56
Reval	45	45	45	45		45
Barcelona	--	--	--	--		--
Genoa	50@55	50@55	50@55	50@55		50@55
Trieste	65	65	65	65		65
Japan	55	55	55	55		55
Bombay	60	60	60	60		60

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week ....bales.	59,000	41,000	41,000	38,000
Of which speculators took..........	2,000	3,000	2,000	5,000
Of which exporters took..........	2,000	3,000	2,000	2,000
Sales, American..........	47,000	29,000	30,000	31,000
Actual export..........	6,000	8,000	7,000	16,000
Forwarded	134,000	105,000	107,000	117,000
Total stock—Estimated..........	635,000	741,000	821,000	927,000
Of which American..........	495,000	608,000	685,000	784,000
Total imports of the week..........	131,000	218,000	194,000	238,000
Of which American..........	98,000	197,000	169,000	198,000
Amount afloat..........	607,000	645,000	686,000	604,000
Of which American..........	535,000	559,000	531,000	523,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12.15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Easier.	Dull.
Mid.Upl.ds	6.98	7.02	6.95	7.09	7.03	7.09
Sales ..... Spec.&exp.	4,000 500	7,000 500	9,000 2,000	6,000 700	6,000 700	5,000 500
Futures. Market opened	Irregular, 5¼@7 pts. adv.	Steady, 2 points advance.	Quiet, 5 points decline.	Firm, 12 points advance.	Firm.	Steady at 3@3½ pts. adv.
Market, 4 P. M.	Quiet at 5@7 pts. advance.	Quiet at 3½@5½ pts. adv.	Quiet at 6@7 pts. decline.	B'ly st'dy 8½@11½ pts. adv.	Steady, ½ pt. dec. to 2½pts.adv.	Steady at 2½@3½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 83 means 6 83-100d.

Nov. 23. to Nov. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November		6 83	86	86½	79	79½	92½	91	----	91	92½	93
Nov-Dec.		6 87	74½	74½	66½	67½	81	79	----	79½	81	82
Dec.-Jan.		6 69	72	72½	65	65½	78½	77	----	77½	79	80
Jan.-Feb.		6 67	70	70½	63	64	77	75½	----	75½	77	78
Feb.-Mch.		6 65½	68½	69½	62	62½	75½	74	----	74	75½	77
Mch.-Apr.		6 64	67½	68½	61½	61½	74	72½	----	72½	74½	75½
Apr.-May		6 63½	37	68	61	61	73½	72	----	72	74	75
May-June		6 66	67	68	61	61	73½	72	----	72	74	75
June-July		6 62	66½	67	60	59½	72½	71	----	71	73	74
July-Aug.		6 60	64½	65½	58½	58	70½	69½	----	69½	71	72
Aug.-Sep.		6 50½	55	56	48½	48½	60	59½	----	59	61	62
Sept.-Oct.		6 32	37	37	30½	31	40	39½	----	42	44	45½
Oct.-Nov.		6 27	32	32	25½	26	35	34½	----	36½	39	40

BREADSTUFFS.

Friday Night, November 29 1912.

Flour has met with a moderate demand at prices showing no very marked change as a rule. Buyers continue to hold aloof awaiting developments. In the Northwest the mills have had an irregular business. On the whole, their sales have ranged from one-half to their full output. In many cases buyers have been indifferent because of the declining tendency of the wheat market. Much of the buying in the Northwest, it is pointed out, has been to supply immediate and actual needs rather than to provide for future requirements. The shipping directions are described as good. Export business has been light. The output at Minneapolis, Duluth and Milwaukee has shown a falling off, the total reaching last week 473,180 barrels, against 510,115 in the previous week and 385,535 barrels in the same week last year.

Wheat has shown a tendency at times to decline, owing to large receipts, increasing stocks, big world's shipments and a lack of any very aggressive demand for export. The total world shipments were expected to reach 16,000,000 bushels, and although they fell considerably below that total they were still, as already intimated, large. That is to say, they turned out to be 14,400,000 bushels, against 14,8[illegible],000 in the previous week and only 10,080,000 last year. The American shipments were especially large, being 6,[illegible]64,000 bushels, against 5,352,000 in the previous week and 4,184,000 in the same week last year. Argentina shipments were considerably more than double those of the same week last year. Those from Russia were an important item, larger than in the same week of 1910, and so were those from India. The world's stock increased for the week 12,146,000 bushels, or four times as much as in the same time last year. This means that the world's stock is rapidly increasing. In fact, it is now practically as large as that of a year ago and something larger than at this time in 1910. Some months ago the total was considerably smaller than at the corresponding dates of both 1911 and 1910. But when it is stated that the supply in the world is now 201,245,000 bushels, against 203,104,000 last year and 198,631,000 bushels in 1910, it will be perceived that the gap has been practically closed. The receipts at Northwestern points on some days were double those on the corresponding day last year. But after all it is the increasing stocks of wheat in the world which constitutes the weakest factor in the situation as regards the American market. It seems to indicate on the face of it that Europe may be in a more independent position as regards American wheat than was at one time supposed. Also of late foreign markets have been declining. Most of the export business of late has been in Manitoba wheat. The outlook for the crop in Argentina, moreover, is favorable. It is a fact beyond controversy that this had a more or less depressing effect on prices both at home and abroad. The crop outlook in France is generally good. Beneficial rains have fallen in parts of India. Favorable prospects are reported in Australia. Newly sown wheat is in satisfactory condition in Russia. Threshing in Germany is favored by good weather. On the other hand, there is, to all appearance, a large short interest in this country. Prices show little net change as a rule for the week. If anything should happen to the Argentina crop this might be stampeded. In fact, the other day when some unfavorable rumors were circulated regarding the weather and outlook in Argentina, there was a hurried covering of shorts which caused quite a marked rally in prices. Supplies of native wheat are small in France and only moderate in England. They have decreased in the interior of Russia. An early falling off in the shipments from Russia and Roumania is expected to take place in the near future. Covering of shorts has latterly caused something of a rally in prices. To-day prices declined.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red..........cts.	106	106½	106½	106½		106
December delivery in elevator....	92	93⅜	91¼	91⅝	Holi-	91
May delivery in elevator..........	96½	97⅞	96⅝	96⅞	day.	96¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts	85⅛	85⅝	84⅜	85¼		84⅝
May delivery in elevator..........	90¾	91½	90¼	90⅞	Holi-	90⅛
July delivery in elevator..........	88⅛	88¾	87⅝	88¼	day.	87¾

Indian corn at times has shown not a little weakness. But after all it has not declined very materially. Although the crop is big, visible stocks are not big by any means. Latterly the cash demand, it is true, has not been very brisk, but still there has been a steady absorption of corn, and there are those who believe that at the present prices it is not unlikely that there may be some export business, possibly reaching some large volume sooner or later. After all, too, the new crop has not been offered so freely as had been expected. Farmers, it seems, demur to present prices as lower than what they regard as reasonable. The world's shipments, on the other hand, have reached 5,544,000 bushels, which, if smaller than those of the previous week, when they were 6,179,000 bushels, are largely in excess of those of the corresponding week last year, when they were only 1,709,000 bushels. A good many houses have been selling December, which fell to a noticeable discount under May. There has also been a good deal of switching of December to May. Yet the failure of the market to recede as much as might have been expected has at times plainly made shorts more or less nervous, especially when wheat has shown strength under the stimulus of warlike rumors from Europe. Last Wednesday, for example, many of the bears in Chicago covered, causing a rally. On the other hand, it must be confessed that there is a large body of opinion inimical to present prices. One firm alone on last Wednesday sold 1,500,000 bushels, partly, it is understood, for a well-known operator who some time ago was a bull. Prices have refused, however, to yield much. To-day they declined, then rallied.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ....cts.	nom.	nom.	nom.	nom.	Holi-	nom.
December delivery in elevator....	nom.	nom.	nom.	nom.	day.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts	47⅛	47⅝	47⅛	47⅝		47⅝
May delivery in elevator..........	48	48	47¾	48	Holi-	48
July delivery in elevator..........	49	49	48¾	48⅞	day.	49

Oats have frequently shown more steadiness than other grain. The movement has not been large, and some influential interests at times have been good buyers. There has been an absence of export business but for all that prices have shown a somewhat surprisng steadiness, unless we give due weight to the fact that there is a steady and large consumption of oats going on in this country, and to the further fact that available stocks are still small, whatever the size of the crop. That, it is needless to say, is the largest on record. To-day prices eased off slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37	37	37	37@37½	Holi-	37
No. 2 white..........	nom.	nom.	nom.	38	day.	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts	31¼	31¼	31	31¼		30¾
May delivery in elevator..........	32⅝	32½	32¼	32½	Holi-	32⅜
July delivery in elevator..........	32¼	32⅝	32⅜	32¾	day.	32⅝

FLOUR.

Winter, low grades....	$3 60@$3 95	Kansas straights, sacks.	$4 20@$4 35
Winter patents..........	5 25@ 5 40	Kansas clears, sacks...	4 00@ 4 25
Winter straights	4 60@ 4 70	City patents..........	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 65@ 4 05
Spring patents	4 50@ 4 70	Graham flour..........	4 00@ 4 70
Spring straights	4 30@ 4 50	Buckwheat, cwt	Nominal
Spring clears	4 20@ 4 30		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1, new....	$0 95	No. 2 ....elevator	Nominal
N. Spring, No. 2, new....	nom.	Steamer ....elevator	Nominal
Red winter, No. 2, new...	1 08	No. 3..........c.i.f.	Nominal
Hard winter, No. 2..........	95½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2..........	63@64
Standards	37	State & Pennsylvania.	nom.
No. 2, white..........	38	Barley—Malting	60@75
No. 3..........	36½		

For other tables usually given here, see page 1456.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 23 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded. Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded. Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,446	273	76	1,781	22	69	352	102
" afloat	40	----	----	----	----	----	----	----
Boston	113	391	6	124	----	23	3	----
Philadelphia	437	419	1	222	----	----	----	----
Baltimore	942	359	21	2,203	----	110	26	----
New Orleans	1,194	----	145	155	----	----	----	----
Galveston	936	----	57	----	----	----	----	----
Buffalo	3,309	----	180	509	----	173	855	----
Toledo	1,359	----	31	467	----	2	----	----
" afloat	250	----	----	----	----	----	----	----
Detroit	420	----	177	78	----	50	----	----
Chicago	9,272	----	412	2,579	----	141	170	----
Milwaukee	141	----	27	523	----	209	128	----
Duluth	8,562	307	----	553	50	165	1,307	36
Minneapolis	10,397	----	5	763	----	526	890	----
St. Louis	3,717	----	36	261	----	20	4	----
Kansas City	5,531	----	16	60	----	----	----	----
Peoria	7	----	17	315	----	1	----	----
Indianapolis	332	----	163	344	----	----	----	----
Omaha	1,442	----	35	717	----	67	92	----
On Lakes	4,506	----	130	347	----	93	347	----
On Canal and River	16	----	----	----	----	----	----	----
Total Nov. 23 1912	55,369	1,442	1,535	12,001	72	1,649	4,174	138
Total Nov. 16 1912	52,036	3,036	1,863	12,583	141	1,656	4,624	91
Total Nov. 25 1911	69,367	----	1,591	20,681	----	1,381	4,411	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,131	----	16	997	----	----	165	----
Ft. William & Pt. Arthur	10,200	----	----	2,700	----	----	----	----
Other Canadian	7,605	----	----	1,531	----	----	----	----
Total Nov. 23 1912	18,936	----	16	5,228	----	----	165	----
Total Nov. 16 1912	16,885	----	6	3,500	----	32	197	----
Total Nov. 25 1911	11,131	----	40	4,551	----	----	74	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush
American	55,369	1,442	1,535	12,001	72	1,649	4,174	138
Canadian	18,936	----	16	5,228	----	----	165	----
Total Nov. 23 1912	74,305	1,442	1,551	17,229	72	1,649	4,339	138
Total Nov. 16 1912	68,921	3,036	1,869	16,083	141	1,698	4,821	91
Total Nov. 25 1911	80,498	----	1,631	25,232	----	1,381	4,485	----

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 29 1912.

Regardless of the holiday, dry goods markets during the week have been active, with prices still on the upward trend. The firmness of all descriptions of raw material is reconciling buyers to the higher levels and causing them more concern regarding their future requirements. Further advances have been scored on several descriptions of staple cotton goods with the result that buyers are actively covering their forward needs. All lines of both bleached and brown sheetings are selling above a week ago, and with spot cotton on a 13-cent basis, are expected to go still higher. Print cloths are decidedly firm with buyers actively bidding for near-by requirements at prices which they would not have countenanced a week or so ago. The very firm yarn situation and the indisposition on the part of gray goods manufacturers to accept business through into next year at present levels is causing printers to hold very firm on their prices. They are in most cases decidedly short of supplies and are being compelled to cover their requirements for the next two or three months at very stiff prices. On cotton yarns buyers, wherever possible, are placing their orders for delivery through the first half of next year. They are paying much higher prices than they had expected to, and in most instances find spinners unwilling to book their orders for delivery beyond the first quarter of 1913. Weavers have been caught short of supplies, while on the other hand the firmness of raw material and the uncertainty as to its future course compels spinners to move cautiously. Export demand continues quiet, following the recent advances and, as buyers still have a substantial amount of business placed at much lower levels, they are out of the market for the present. Dress goods are active, with duplicate orders still coming to hand for supplies for spring 1913. Cutters up have done a good business and are in need of further supplies with which to complete their lines. Jobbers are in steady receipt of requests for spot supplies of Scotch mixtures and rough effects for both suitings and overcoatings, while broadcloths are doing much better than had been expected, considering the pronounced popularity of the rougher materials. Much interest centers in the new lines for fall 1913, and where they have been presented to the trade, initial inquiry has been very satisfactory. The lines so far opened consist chiefly of chinchillas, and in view of the popular favor which these lines have enjoyed during the current fall season, a good business is looked forward to.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 23 were 5,304 packages, valued at $418,509, their destination being to the points specified in the table below:

New York to Nov. 23—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	56	3,699	112	999
Other Europe	61	1,765	165	1,338
China	---	56,151	5,377	99,259
India	12	25,632	487	22,287
Arabia	1,327	46,415	2,618	20,944
Africa	545	26,138	281	12,217
West Indies	694	40,999	1,420	39,606
Mexico	140	3,141	82	2,254
Central America	198	18,451	563	18,345
South America	499	64,922	1,014	53,050
Other countries	1,772	67,617	2,286	39,915
Total	5,304	354,930	14,405	310,214

The value of these New York exports since Jan. 1 has been $23,387,724 in 1912, against $22,410,005 in 1911.

Trade in domestic cottons is broadening and markets are displaying a decidedly strong undertone. During the past week purchases ahve been made on contract at values which have not been realized for some time past, and buyers are not backward in stating that they are in need of supplies. Advances have been announced in a number of directions, with indications pointing to still higher prices. Heavy colored cottons and tickings are firm and higher, with demand for prompt deliveries steadily increasing. Denims, as a result of recent heavy buying, are becoming scarce, and a number of mills are so well sold up that they are unable to offer any goods for delivery this side of January. In fact, all grades of staple cottons are hard to secure. Heavy and light-weight constructions are wanted for both immediate and future delivery and manufacturers are finding it impossible to keep pace with the demand. In view of the fact that merchants are entering into future contracts with little hesitation, it is evident that they are not worrying about the prospective tariff revision and its possible effect upon business. Sheetings are becoming firm, with brown sheetings advanced to a level of 6½c. for the better qualities of branded 4-yard Southern 56x60s. While the demand for cotton goods is steadily forcing values upward, efforts have been made to hold the rise in check. The sharp advance in the price for raw cotton, however, has made it necessary for manufacturers to be mindful of the costs of future supplies. Print cloths are being purchased in a more liberal way at hardening values. Mills have very few spot goods to offer and buyers are finding it difficult to satisfy their requirements. Gray goods, 38½-inch standard, are quoted firm at 5⅜c.

WOOLEN GOODS.—The outlook in markets for men's wear and dress goods is very satisfactory. Spring business received from the road is well in excess of that of last year, while the desire of buyers to enter into contracts for the fall of next year is more urgent than buyers had expected. For spring delivery whipcords and serges are the most wanted, with mills in several instances entirely sold up. As regards dress goods, mills are well provided with orders.

FOREIGN DRY GOODS.—Activity continues in markets for linens, and as a result of the sold-up condition of mills, several lines, principally dress linens, have been withdrawn from the market. Deliveries are away behind and merchants are finding it very difficult to obtain sufficient merchandise to supply their trade. Household goods have been more active during the week, there being an improvement in the demand for Western account. It is stated that manufacturers have advanced prices on quilts for spring delivery 5 to 10c. Burlaps, notwithstanding a drop in the market at Calcutta, ahve been steady during the week, with a good business transacted. Lightweights are quoted at 6.75c. and heavyweights at 8.80c.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

Manufactures of—	Week Ending Nov. 23 1912. Pkgs.	Week Ending Nov. 23 1912. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $	Week Ending Nov. 25 1911. Pkgs.	Week Ending Nov. 25 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $
Wool	630	170,325	32,743	8,697,080	668	173,783	34,100	8,710,730
Cotton	3,168	917,804	136,175	38,457,397	3,365	937,110	124,897	36,437,649
Silk	1,260	538,057	70,862	28,967,578	1,187	467,796	67,131	28,602,364
Flax	2,601	515,153	99,324	20,172,514	1,993	356,847	81,677	17,120,857
Miscellaneous	3,996	375,817	135,630	13,326,248	2,502	275,064	129,094	10,592,212
Total	11,655	2,517,156	474,734	109,620,817	9,715	2,210,600	436,899	101,463,812
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	428	88,844	14,594	3,622,793	213	63,709	13,520	3,674,819
Cotton	726	259,815	34,316	10,905,379	955	69,745	34,140	10,106,121
Silk	164	57,335	8,269	3,193,746	170	65,492	9,150	3,694,719
Flax	635	186,047	23,401	5,117,582	446	106,565	24,004	5,182,990
Miscellaneous	2,299	137,536	128,990	3,789,488	4,479	105,533	134,562	3,542,709
Total withdrawals	4,252	729,577	209,570	26,628,988	6,263	411,044	215,376	26,201,358
Entered for consumption	11,655	2,517,156	474,734	109,620,817	9,715	2,210,600	436,899	101,463,812
Total marketed	15,907	3,246,733	684,304	136,249,805	15,978	2,621,644	652,275	127,665,170
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	415	109,775	14,159	3,462,677	266	93,003	14,265	3,733,620
Cotton	663	214,063	35,861	11,578,188	512	177,495	33,752	10,523,043
Silk	167	67,724	7,919	3,089,824	98	45,843	8,676	3,579,208
Flax	603	127,932	23,043	5,111,262	361	76,737	22,218	4,872,027
Miscellaneous	2,441	193,450	126,151	4,472,569	984	62,517	121,887	3,077,966
Total	4,289	712,944	207,133	27,714,520	2,221	455,595	200,798	25,785,864
Entered for consumption	11,655	2,517,156	474,734	109,620,817	9,715	2,210,600	436,899	101,463,812
Total imports	15,944	3,230,100	681,867	137,335,337	11,936	2,666,195	637,697	127,249,679

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Des Moines, Iowa.—*Water Company Takes Appeal to Stop City's Condemnation Suit.*—An appeal was filed Nov. 25 with the U. S. Circuit Court of Appeals on behalf of the Des Moines Water Co. from the decision rendered on March 21 last by the special court, consisting of Judges Walter I. Smith of the U. S. Circuit Court of Appeals and W. H. Munger of Nebraska, and Smith McPherson of Iowa, vacating the order temporarily restraining the city from proceeding under the State law to acquire by condemnation the plant of the company. V. 94, p. 929.

The Condemnation Board, composed of Judges Charles E. Ransier, R. M. Wright and F. R. Gaynor, have concluded the hearing of testimony as to the value of the plant and a decision from this board is expected shortly.

Indiana.—*Case Involving New Constitution Appealed to U. S. Supreme Court.*—On Nov. 26 appeal was taken to the U. S. Supreme Court in the case involving the constitutionality of the Act approved March 4 1911, providing for the submission to a vote of the people of a proposed new constitution. The Act has been declared void by the Indiana Supreme Court. (Vol. 95, p. 1143.)

Louisiana.—*Result of Vote on Constitutional Amendments.*—Nineteen proposed amendments to the State constitution were voted upon at the general election on Nov. 5, and of these nine were successful. The vote was as follows, the amendments which were passed upon favorably being Nos. 3, 8, 9, 11, 13, 14, 15, 16 and 17.

No. 1. Reorganizing and re-modeling the State's system of assessment and taxation. 18,348 "for," 40,551 "against."

No. 2. Authorizing parishes and self-taxing municipalities to exempt new industrial enterprises and also improved value, inclusive of structures, added to unimproved lands by immigrants into the State who occupy said lands as homesteads, from local taxes for a period not to exceed ten (10) years. 16,160 "for", 35,206 "against."

No. 3. Exempting from taxation for twenty (20) years corporations organized for the sole purpose of lending money on country real estate situated in Louisiana at not more than six (6) per cent to the borrower, with power to negotiate and handle local securities. 29,609 "for," 21,953 "against."

No. 4. Exempting from taxation all money in hand or on deposit. 15,550 "for," 34,187 "against."

No. 5. Authorizing exemption of homes from taxation. 16,258 "for," 34,427 "against."

No. 6. Establishing a referendum to the people of each parish to determine whether or not cities and incorporated towns and villages shall be released from parochial taxation and licenses, subject to the condition of contributing to parish expenses. 15,701 "for," 33,120 "against."

No. 7. Exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes to be completed within five years with a capital of not less than five million dollars. 23,792 "for," 24,355 "against."

No. 8. Exempting from all taxation the legal reserve of life insurance companies organized under the laws of this State. 28,155 "for," 21,480 "against."

No. 9. Relative to pensions for Confederate veterans. 43,938 "for," 13,049 "against."

No. 10. Relative to the refunding and settlement of the indebtedness of the State. 14,895 "for," 34,140 "against."

No. 11. Relative to registration of voters. 33,955 "for," 18,144 "against."

No. 12. Relative to women. 18,779 "for," 31,452 "against."

No. 13. Relative to District Courts. 33,060 "for," 16,529 "against."

No. 14. Relating to public roads. 32,703 "for," 17,151 "against."

No. 15. Relative to municipal bond issues. 29,623 "for," 18,554 "against."

No. 16. Extending the time for the organization of steamship companies under the constitutional amendment proposed by Act 279 of 1910 from Jan. 1 1913 to Jan. 1 1916. 27,539 "for," 20,420 "against."

No. 17. Relative to vacancies in judicial offices, Parish of Orleans. 27,998 "for," 19,422 "against."

No. 18. Relative to exemption from taxation for ten (10) years from the date of its completion of all railroads or parts of railroads constructed subsequent to Jan. 1 1913. 17,831 "for," 29,073 "against."

No. 19. Providing for the recall of certain officers elected by the people. 22,607 "for," 29,852 "against."

Of the amendments which were adopted, No. 15 is probably the only one of much interest to our readers. This amendment is to Article 281 and changes the same to read as follows, the new portions being italicized and the words eliminated placed in brackets:

ARTICLE 281. Paragraph 1.—Municipal corporations, parishes [or] *and* school, drainage, sub-drainage, road, *sub-road*, navigation or sewerage districts, [the] City of New Orleans excepted, hereinafter referred to as subdivisions *of the State*, when authorized [to do so] by a vote of a majority, in number and amount of the property tax-payers qualified to vote under the constitution and laws of this State, who vote at an election held for that purpose, after due notice of said election has been published for thirty days in the official journal of the municipal corporation or [parishes and] *parish* or where there is no official journal, in a newspaper published therein, may, through their respective governing authorities, incur debt and issue negotiable bonds therefor, and each year while any bonds *thus* issued [to evidence such indebtedness] are outstanding, the governing authorities of such sub-divisions shall [levy] *impose* and collect annually, in excess of all other taxes, a tax sufficient to pay the interest, annually or semi-annually, and the principal falling due each year, or such amount as may be required for any sinking fund [provided for the payment of] *necessary to retire* said bonds at maturity; provided that such special taxes for all purposes *as above set forth* shall not in any year exceed ten mills on the dollar of assessed valuation of the property in such sub-divisions.

No bonds shall be issued for any other purpose than that stated in the submission of the proposition to the tax-payer, and published for thirty (30) days as aforesaid, or for a greater amount than therein mentioned; nor shall such bonds be issued for any other [purpose] *purposes* than for constructing, improving and maintaining public roads and highways, paving and improving streets, roads and alleys, purchasing [or] *and* constructing systems of water-works, sewerage, drainage, navigation, lights, public parks and buildings, together with all necessary equipments and furnishings, bridges and other works of public improvement, the title to which shall rest in the sub-division creating the debt, as the case may be; nor shall such bonds run for a longer period than forty (40) years from their date or bear a greater rate of interest than five per centum (5%) per annum, or be sold for less than par. The total issue of bonds by any sub-division for all purposes shall never exceed ten per centum (10%) of the assessed valuation of the property in such sub-divisions. Municipal councils [shall have] *are granted the* authority to create within their [respective] limits one or more sewerage districts [and nothing herein contained shall prevent drainage districts from being established under the laws of this State, shall].

Paragraph 2. Police juries in any parish or parishes may, in accordance with law, create drainage districts, which, in addition to the powers hereinabove granted, *shall* have further power and authority to [levy and assess annual contributions or acreage taxes on all lands situated in such districts for the purpose of providing and maintaining] *provide and maintain* drainage systems [not exceeding fifty cents per acre for a period not exceeding forty years, *and the governing authorities of such districts*, when authorized [to do so] by a majority in number and amount of the property tax-payers of said district qualified to vote under the constitution and laws [of this State], who vote at an election held for that purpose [and in the manner provided in the first part of this Article, and said drainage districts, through the Boards of Commissioners thereof,] *may impose and collect for a period not exceeding forty years forced contributions or acreage taxes not exceeding fifty cents per acre per year on every acre of land in the sub-division where such an election is held. The governing authority of such sub-division*, when authorized as [hereinbefore provided] *set forth*, may incur debt and issue negotiable bonds [therefor] *to represent same, secured by the taxes above described, provided that the total amount of debts thus incurred or bonds issued, shall never* [payable in principal and interest out of, and not to] exceed in principal and interest the aggregate amount to be raised by said annual contributions or acreage taxes during the period for which the same are [levied] *imposed, and that* no such [drainage] bonds shall be issued for any other purpose than that for which said contributions or acreage taxes were voted [or] run for a longer period than forty years [from their date, or] bear a greater rate of interest than five per centum per annum, or be sold for less than par. *All bond issues heretofore authorized by tax-payers in any sub-division at any election, not contested on any ground of fraud, are hereby recognized and validated.*

Paragraph 3. When the character of any land is such that it must be leveled and pumped in order to be drained and reclaimed, the Board of Drainage Commissioners of the district in which the land is situated shall, upon the petition of not less than a majority in acreage of the property taxpayers, resident and non-resident, in the area to be affected, ascertain the cost of drainage and reclaiming said land, and incur debt against said land for an amount sufficient to drain and reclaim it, and issue for such debt negotiable bonds running not longer than forty (40) years from their date and bearing interest at a rate not exceeding five per centum per annum, payable annually or semi-annually, which bonds shall not be sold for less than par; and said Board of Drainage Commissioners shall levy annually upon said land forced contributions or acreage taxes in an amount sufficient to maintain the drainage of said land [and] to pay the interest, annually or semi-annually, and the principal falling due each year, or such amount as may be required for any sinking fund provided for [the] payment of said bonds at maturity, provided that such forced contributions or acreage taxes for all purposes shall never exceed three dollars and fifty cents ($3 50) per acre per annum.

Paragraph 4. The police juries of the various parishes throughout the State, for the purpose of constructing highways and public buildings for the parish, and the governing authorities of municipal corporations, for the purpose of paving or improving streets or alleys [or] *and* for *all* [other] municipal improvements, after making provision for the payment of all statutory and ordinary charges, may fund into bonds running for a period not exceeding ten (10) years, and bearing interest at a rate not exceeding five (5) per centum per annum, which bonds shall not be sold for less than par, the avails of the residue of the ten (10) mill tax authorized by Article 232 of the Constitution of Louisiana.

Paragraph 5. Should any of the sub-divisions of the State neglect or fail for any reason to impose or collect the taxes provided for in the foregoing sections, any person in interest may, by summary proceedings in the district court having jurisdiction, enforce the imposition or collection of such taxes, or both, and such proceedings shall be filed and triable free to any cost to the litigant.

Paragraph 6. Municipal corporations, parishes and school, drainage, sub-drainage, road, sub-road, navigation and sewerage districts (the City of New Orleans excepted), hereinafter referred to as sub-divisions, when authorized to do so in the manner herein provided, may, for the purpose of readjusting, refunding, extending or unifying their bonded indebtedness, issue new bonds, covering any particular issue or issues of bonds or the whole outstanding bonding indebtedness incurred by such sub-division for the purposes as specified in Paragraph 1 of this Article or any issue of refund issue bonds or renewal or refunding bonds issued by such sub-divisions in novation or renewal, and any bonds heretofore or hereafter issued for the purposes specified in said Paragraph 1 of this Article. No bonds issued under this paragraph shall run for more than forty (40) years from their date, nor shall bear a greater rate of interest than five per centum per annum, payable semi-annually or annually, and shall not be sold by such sub-division issuing the same for less than par. Any bonds issued under this Article may be, either in whole or in part, exchanged, value for value, for bonds issued under Article 281, or to be issued, under said Paragraph 1 of this Article, or sold and the proceeds thereof used for the purpose of purchasing outstanding bonds. Before any bonds shall be issued under this paragraph the issuance thereof shall be authorized by a vote of a majority in number and amount of the property tax-payers qualified to vote under the constitution and laws of this State who vote on the proposition at an election held for that purpose, after due notice of said election has been published for thirty days in the official journal of the parish or parishes in which said sub-divisions are located, or, where there is no official journal, in any newspaper published in such parish or parishes, provided, however, that the governing body of any such sub-division may, in their discretion and without a vote of the property tax-payers, issue refunding or renewal bonds under this paragraph, if the bonds to be refunded or renewed thereby have been or shall be issued for any of the purposes specified in said Paragraph 1 of this Article, or in novation or renewal of any bonds issued or to be issued for the said purposes specified in Paragraph 1 of this Article, and such issue or issues so refunded or renewed have been or shall be authorized by a vote of a majority in number and amount of the property tax-payers qualified by a vote under the constitution and laws of this State who voted or shall vote on the proposition at an election held for that purpose. When the bonds of any outstanding issue shall have been obtained either by purchase or exchange, the tax levy to pay for such bonds shall at once cease and such bonds be canceled. Each year while any refunding bonds issued under this paragraph are outstanding, the governing authorities of such sub-division shall levy and collect annually, in excess of all other taxes, a tax sufficient to pay the interest, annually or semi-annually, and the principal falling due, or such amount as may be required for a sinking fund for the payment of said bonds at maturity, provided that such special ad valorem tax for all purposes shall not in any year exceed ten mills on the dollar of the assessed valuation of the property in such sub-division.

The governing body of any such sub-division shall have full power to adopt and pass all ordinances and resolutions necessary to carry the provisions of this paragraph into effect. An election may be held under the provisions of this paragraph at the same times and places and by the same election officers as an election on the question of incurring debt and issuing bonds under the provisions of said Paragraph 1 of this Article.

Where bonds of any sub-division have been heretofore issued for any of the purposes specified in Paragraph 1 of this Article, and such issue has been authorized by the vote of a majority in number and amount of the property tax-payers qualified to vote under the constitution and laws of this State who voted upon the proposition to issue such bonds at an election held for that purpose, and where such bonds have been issued and sold by such sub-division for not less than par value thereof, the said bonds or any refund issue bonds or renewal or refunding bonds issued in novation or renewal of bonds issued for said purposes specified in Paragraph 1 of Article Two Hundred and Eighty-one (281) are hereby validated, ratified and confirmed; provided that such bonds did not at the time of their issue exceed ten per centum of the assessed valuation of the property in such sub-division, and such bonds hereby ratified, approved and confirmed shall be deemed to be the valid and incontestable obligations of such sub-division, and a tax for the payment of the principal and interest thereof and to create a sinking fund for the redemption shall be levied and collected in the manner and within the limits prescribed by said Paragraph 1 of this Article. This entire Article is to be considered a full grant of power to the sub-divisions of the State as set forth therein.

It will be noticed from the above that "sub-road districts" are added to Paragraph No. 1, while in Paragraph No. 3 a sentence is added to validate bonds previously issued and not contested on any ground of fraud. The other changes to Paragraphs Nos. 1 to 4 do not appear to affect any important provisions. Paragraphs 5 and 6 are entirely new, however, and the former authorizes proceedings by interested parties to enforce the collection of taxes, while the latter authorizes the issuance of refunding bonds and prescribes the manner in which they may be issued.

Marysville School District, Ohio.—*Bond Issue Enjoined.*—Newspaper dispatches state that the Circuit Court made perpetual the injunction against the issuing of $15,000 in bonds to provide for a new centralized school building at Watkins, on the ground that the advertisement was not according to law. The bonds will be re-advertised.

New Hampshire.—*Result of Vote on Constitutional Amendments.*—Of the twelve proposed amendments to the constitution, submitted to the voters on Nov. 5 (V. 95, p. 187), only four were adopted. We give the vote on all the amendments below, Nos. 7, 8, 10 and 11 being those which were successful.

No. 1. Increasing the Senate to thirty-six members, and dividing the State into senatorial districts on the basis of population. "Yes," 19,443; "no," 13,931.

No. 2. Making 600 inhabitants necessary to the election of one representative and 2,400 inhabitants necessary for two representatives and 1,800 necessary for each additional representative; with the proviso that a town, ward or place having less than 600 inhabitants may send a representative a proportionate part of the time; or that such towns, wards and places, when contiguous, may unite to elect a representative, if each town so decides by major vote. "Yes," 21,399; "no," 10,952.

No. 3. Empowering the Legislature to specially assess, rate and tax growing wood and timber and money at interest, including money in savings banks, and to impose and levy taxes on incomes from stock of foreign corporations and foreign voluntary associations and money at interest, except incomes from money deposited in savings banks in this State received by the depositors, and to graduate such taxes according to the amount of the incomes, and to grant reasonable exemptions, with the provision that if such taxes be levied on incomes from stock and money at interest, no other taxes shall be levied thereon against the owner or holder thereof. "Yes," 23,108; "no," 12,636.

No. 4. Providing that taxes assessed upon the passing of property by will or inheritance or in contemplation of death may be graded and rated in accordance with the amount of property passing and with the degree of relationship between the beneficiary and the person from whom it passes, and reasonable exemptions made. "Yes," 18,432; "no," 9,699.

No. 5. Empowering the Legislature to impose a tax upon the incomes of public service corporations and voluntary associations, in lieu of a direct tax upon their property. "Yes," 19,200; "no," 10,151.

No. 6. Amending the Bill of Rights by striking out the words "rightly grounded on evangelical principles" after the words "As morality and piety," and striking out the word "Protestant" before the words "teachers of piety, religion and morality." "Yes," 16,555; "no," 14,315.

No. 7. Providing that no person shall have the right to vote, or be eligible for office who shall have been convicted of treason, bribery or wilful violation of election laws, with the right to the Supreme Court to restore such privileges. "Yes," 22,383; "no," 8,322.

No. 8. Having the Governor, Councilors and Senators elected by plurality instead of majority vote. "Yes," 21,120; "no," 9,801.

No. 9. Amending the Bill of Rights by striking out the provision that pensions shall not be granted for more than one year at a time. "Yes," 16,708; "no," 11,440.

No. 10. Empowering the Legislature to give police courts jurisdiction to try and determine, subject to the right of appeal and trial by jury, criminal causes wherein the punishment is less than imprisonment in the State prison. "Yes," 18,606; "no," 8,291.

No. 11. Requiring that the Legislature, in dividing the State into Councilor districts, shall be governed by the population. "Yes," 19,196; "no," 6,901.

No. 12. Giving the Governor authority to approve or disapprove any separate appropriation contained in any bill or resolution. "Yes," 17,942; "no," 9,325.

New York City.—*Budget Reduced by Board of Aldermen.*—The Board of Aldermen on Nov. 25 voted (50 to 20) to cut $583,524 84 from the budget for 1913, which amounted to $193,047,246. Of the cuts made, $225,790 34 was taken off the $725,000 allowed the Board of Education for teaching special subjects, such as sewing and music; $184,500, representing the salaries of various new officers in various departments, was cut out, as was $20,000 for the new municipal reference library. The Board of Health lost $10,000 intended for a card index on the condition of children in private institutions, $22,500 for 13 new supervising nurses and $25,200 for 21 new sanitary inspectors. Mayor Gaynor has the power to veto any of the reductions made by the Board of Aldermen, but as yet has taken no action.

Oklahoma.—*Special Session of Senate.*—Governor Cruce has issued a proclamation calling an extra session of the State Senate for 12 m. Dec. 3.

Seattle, Wash.—*Movement to Recall Mayor Fails.*—On Nov. 7 petitions bearing 22,499 signatures were filed with the City Comptroller asking for an election to vote on the recall of Mayor George F. Cotterill. A final checking of the names on these petitions was completed on Nov. 17, and the total of names found to be bona fide signatures of registered voters was only 11,034, or approximately 5,000 less than the number required to make the petition valid. The list, according to local papers, contained 1,558 duplicate signatures, and the names of 9,907 persons who were not registered. City Comptroller H. W. Carroll announced that he has been notified by those interested in the recall movement that no atempt will be made to secure additional signatures.

Mr. Cotterill was elected Mayor of Seattle in March this year over Hiram C. Gill, who was elected Mayor in 1910 but recalled after serving only a few months of his term.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 19 by F. W. Raymond, City Aud., for the $100,000 20-year city-hall-jail and fire-hall-construction bonds voted Nov. 5 (V. 95, p. 1345). Int. (rate not to exceed 4½%) M. & N.

ALGONA SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $15,000 high-school-bldg. and-equip. bonds voted Oct. 4 (V. 95, p. 993.)

ARRAYO GRANDE, San Luis Obispo, Cal.—*BONDS DEFEATED.*—The election held Nov. 12 resulted in the defeat of the proposition to issue $17,000 bridge water-way and street bonds.

ASHEVILLE, Buncombe County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by J. B. Erwin, Treas. School Committee, for $50,000 5% 30-year school bonds. Interest semi-annual. Certified check for $1,000 required.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by Edgar Koehl, City Aud., for $8,000 4½% So. Highland relief-storm-sewer-constr. bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Dec. 23 1912. Int. M. & S. Due $1,000 yearly on March 1 from 1914 to 1921 incl. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BONDS PROPOSED.*—We are advised that the Board of Supervisors proposes issuing $14,000 bonds for a new county jail. Using newspaper reports, we stated that an election would be held Nov. 5 (V. 95, p. 312) to vote on this question, but that report now appears to be erroneous.

BATON ROUGE, East Baton Rouge Parish, La.—*BONDS PROPOSED.*—There is talk of issuing $225,000 bonds for "streets, parks and fair grounds."

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—On Nov. 26 the $80,000 4½% 21½-year (average) coupon bonds (V. 95, p. 1422) were awarded to Kean, Taylor & Co. of New York at 100.72. Other bids follow

J. S. Rippel, Newark	$80,319 20	R. M. Grant & Co., N. Y.	$80,080
C. H. Venner & Co., N. Y.	80,186 00		

BEREA VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 2 by J. S. Simpson, Dist. Clerk, for $60,000 4% coup. building tax-free bonds. Denom. $500. Date "day of sale." Int. A. & O. at office of Treas. of Board of Ed. Due $1,000 each six months commencing April 1 1916. Cert. check for 5%, payable to the Dist. Treas., required. Bonded debt at present, $1,000. Assess. val. 1912, $1,650,000.

BERKELEY, Alameda County, Cal.—*BOND ELECTION PROPOSED.*—This city proposes to hold an election in January to vote on the question of issuing $900,000 improvement bonds, reports state.

BERNARDS TOWNSHIP (P. O. Bernardsville), N. J.—*BOND OFFERING.*—It is stated that J. J. Foley, Twp. Clerk, will receive proposals until 5 p. m. Dec. 2 for $30,000 5% 18-yr. (aver.) school bonds.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On Nov. 26 the following 4% coup. tax-free bonds were awarded to Blake Bros. & Co. of Boston at 100.31, reports state.

$28,000 public-park bonds. Date Nov. 1 1912. Int. M. & N. Due $2,000 yearly Nov. 1 1913 to 1926 inclusive.
19,000 highway loan No. 2 bonds. Date Dec. 1 1912. Int. J. & D. Due $5,000 on Dec. 1 in 1913, 1914 and 1915 and $4,000 Dec. 1 '16.

Other bids follow

Blake Bros. & Co., Boston	100.31	R. L. Day & Co., Boston	100.119
Estabrook & Co., Boston	100.27	Curtis & Sanger, Boston	100.111
Blodget & Co., Boston	100.217	Old Colony Tr. Co., Boston	100.034
Worcester Nor. Sav. Inst	100.213	N. W. Harris & Co., Inc.,	
Merrill, Oldham & Co., Bos.	100.149	Boston	100.023

Bids were also received from G. A. Fernald & Co. and R. W. Bartlett & Co.

Denomination $1,000. Int. payable at the Old Colony Trust Co., Bost.

BISHOP, Inyo County, Cal.—*BOND SALE.*—We are advised by the Town Clerk that the $10,000 street-impt., $5,000 sewer-system, $6,000 new-intake, $5,000 water-system-impt. and $6,000 fire-dept.-equip. bonds recently voted (V. 95, p. 917) have been sold to the State of California.

BLAINE COUNTY (P. O. Chinook), Mont.—*BONDS VOTED.*—Propositions to issue $40,000 road and $20,000 warrant-funding bonds carried at the general election. The vote, according to local papers, was 637 to 338 and 664 to 277, respectively.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—*BOND SALE.*—On Nov. 22 the $4,800 5% 7 1-3-year (av.) highway-constr. bonds (V. 95, p. 1345) were awarded to the Citizens' Nat. Bank of Wooster at 105.05 and interest. Other bids follow.

First Nat. Bank, Cleve.	$5,026 40	Spitzer, Rorick & Co.,	
Tillotson&WolcottCo.,Clev.	4,992 00	Toledo	$4,900 32
Otis & Hough, Cleveland	4,975 00	Madison National Bank	4,880 00
Hayden, Miller & Co.,Clev.	4,920 00	Bloomville Exchange Bank	4,855 00

BOISE, Idaho.—*BONDS PROPOSED.*—This city, it is stated, is considering the issuance of $143,000 bonds.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by E. T. Purvis, Village Clerk, for the following 5% village's portion bonds

$2,718 Storm-Water Sewer Dist. No. 2 special assess. bonds. Denom. (10) $250 and (1) $218. Due one bond yearly from 1 to 11 years.
1,000 Main St. pavement bonds. Denom. $200. Due $200 yearly from 1 to 5 years.

Date Sept. 19 1912. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to the Village Treas., is required. These securities were previously offered on Nov. 26 (V. 95, p. 1288).

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 3 by W. G. Justice, City Compt., for the $944,740 4¼% reg. park tax-free bonds (V. 95, p. 1225). Auth. Chap. 56, Laws of 1908, as amended by Chap. 41, Laws of 1911. Date Dec. 1 1912. Int. J. & D. at office of City Compt. or Hanover Nat. Bank in N. Y. City, as purchaser may elect. Due Dec. 1 1962, optional after Dec. 1 1932. An unconditional certified check on an incorporated bank or trust company, for 2% of bonds bid for, payable to the City Compt., required.

BOND SALE.—On Nov 26 the following bids were received for the three issues of 4¼% reg. refunding tax-free bonds aggregating $262,500 (V. 95, p. 1422).

	$75,000 *Issue.*	$75,000 *Issue.*	$112,500 *Issue.*
Marine National Bank, Buffalo	*100.015	*100.015	100.015
R. L. Day & Co., New York	------	------	*100.071
Columbia National Bank, Buffalo	100.004 for all issues or none		
Central National Bank, Buffalo	100.003 for all issues or none		
Commonwealth Trust Co., Buffalo	Par for $7,000 water bonds		

* Successful bids.

BURLINGAME SCHOOL DISTRICT, San Mateo County, Cal.—*BOND SALE.*—The First Nat. Bank of San Mateo has been awarded $50,000 5% bonds at 103.556, according to reports. Date Dec. 1 1912.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 17 by H. A. Smith, Vil. Clerk, for the following 5% assessment bonds

$2,356 89 Caldwell & Belle Valley Road impt. bonds. Denom. $235 69.
3,076 12 North St. impt. bonds. Denom. $307 61.
1,771 47 Combs Road impt. bonds. Denom. $177 15.
2,917 21 Miller St. impt. bonds. Denom. $291 72.

Auth. Sec. 3914, Gen. Code. Date Sept. 6 1912. Int. annual. Due one bond of each issue yearly on Sept. 6 from 1913 to 1922 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CALIFORNIA.—*BOND OFFERING.*—Proposals will be received, according to reports, until Dec. 5 for $1,000,000 harbor-impt. and $400,000 highway bonds (V. 95, p. 1070). E. D. Roberts is State Treasurer (P. O. Sacramento).

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 11 providing for the issuance of $3,300 4½% Struble St.-impt. assess. bonds. Denom. (1) $1,300 (2)2 $1,000. Date March 1 1913. Int. M. & S. at City Treas. office. Due $1,000 March 1 1916 and 1917 and $1,300 March 1 1918.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by D. C. Agnus, Vil. Clerk, for $10,000 5% coupon Vance St.-impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. $500. Date Oct. 1 1912. Int. A. & O. at People's Bank Co. in Carey. Due $1,000 yrly. on April 1 from 1914 to 1923 incl. Cert. check on a reputable bank for 10% of bonds bid for, payable to L. S. Stahl, Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CARBON COUNTY (P. O. Mauch Chunk), Pa.—*BOND OFFERING.*—Proposals will be received until Dec. 11 by J. Walker, Chairman of Commissioners, for the $50,000 4½% 5-30-year (opt.) bridge bonds (V. 95, p. 1422), reports state. Interest semi-annual.

CARROTHERS SPECIAL SCHOOL DISTRICT (P. O. Carrothers), Carroll County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 19 by D. P. Hull, Dist. Clerk, for $4,000 5% bonds. Denom. $500. Int. semi-ann. Due $500 yrly. March 1 1920 to 1927 incl.

CASTLE ROCK IRRIGATION DISTRICT, Neb.—*BOND OFFERING*—Proposals will be received until 10 a. m. Dec. 4 by A. A. Jeffords, Sec. of Dist. (P. O. McGrew), for $30,000 6% 10-20-yr. (opt.) bonds. Date Oct. 1 1912. Int. semi-annual. We are advised that the bonds are to "buy up stock of old company."

CEDAR FALLS, Blackhawk County, Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $15,000 5% funding bonds awarded on Nov. 12 to Geo. M. Bechtel & Co. of Davenport was $15,323 (102.153) and not 101.486, as first reporte (V. 95, p. 1422). The bonds are in denom. of $500 each and bear date of Nov. 1 1912. Int. M. & N.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 28 by H. B. Pugsley, Village Clerk, for the $10,000 4½% coup. cemetery-impt. bonds (V. 95, p. 1422). Denom. $100. Date Nov. 1 1912. Int. A. & O. at the Chagrin Falls Banking Co. in Chagrin Falls. Due $500 each six months from April 1 1915 to Oct. 1 1924 incl. Cert. check on a bank in Cuyahoga County for 5% of bid, payable to the Village Treas., is required. Bids must be made on blank forms furnished by the village.

CHAMPAIGN, Champaign County, Ill.—*BOND ELECTION PROPOSED.*—An ordinance is being prepared, according to local papers, providing for an election to vote on the question of issuing $25,000 fre-department-improvement bonds. V. 95, p. 994.

CHARLOTTE, Eaton County, Mich.—*BONDS AUTHORIZED.*—The City Council voted to issue $6,000 street bonds, according to reports. Denom. $500.

CHESTER HILL COUNTY, Mont.—*BOND OFFERING.*—Harold H. Youell, Town Clerk, will offer at public auction at 8 p. m. Dec. 17 the $22,000 6% 20-year coup. tax-free water-works-system bonds recently voted (V. 95, p. 994). Denom. $1,000. Cert. check for $1,000, payable to the Town Clerk, required. No bonded debt at present. Floating debt, $400. Assess. val., 1912, $178,000.

CHICAGO JUNCTION, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by E. K. McMorris, Vil. Clerk, for $2,500 4½% Main St. impt. (city's portion) bonds. Denom. $500. Date Dec. 1 1912. Int. J. & D. Due $500 yrly. on Dec. 1 from 1918 to 1922 incl. Cert. check for $200, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 12 providing for the issuance of $54,500 4% street-impt. (city's portion) bonds. Denom. $500 (or multiples thereof). Date Feb. 1 1912. Due Feb. 1 1932.

CLEVELAND, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 26 (not Dec. 27 as at first reported) of the $175,000 4% coup. public-hall-impt. bonds (V. 95, p. 1346). Proposals for these bonds will be received until 12 m. on that day by Thos. Coughlin, City Aud. Denom. $1,000. Int. (to run from Oct. 1 1912) semi-ann. at Amer.-Exch. Nat. Bank in N. Y. Due Oct. 1 1952. Cert. check on a national bank other than the one making the bid, for 5% of bonds bid for, payable to the City Treas., required. Bids must be made on blank forms to be furnished by the City Auditor.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by the Public Library Board of the District for $2,000,000 4% library bonds. Denom. $1,000. Date Oct. 1 1912. Int. semi-ann. at Amer. Exch. Nat. Bank in New York City. Due Oct. 1 1942. Cert. check on a national bank for 5% of bonds bid for, payable to the Public Library Board of the District, required. Bids must be made on blanks furnished by the Secretary of the Public Library Board. This issue was originally advertised to be sold Dec. 16 (V. 95, p. 1423).

TEMPORARY LOAN.—The Board of Education on Nov. 25 decided to negotiate a temporary loan of $125,000 with the Cleveland Trust Co.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—This city will offer at public auction at 12 m. Dec. 9 $31,283 51 4¼% local-impt. bonds. Denom. $1,000. Date Dec. 1 1912. Int. J. & J. Due $5,641 51 Dec. 1 1914, $5,000 Dec. 1 1915 and 1916 and $15,632 Dec. 1 1913.

COLERAIN TOWNSHIP SCHOOL DISTRICT (P. O. Barton), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 13 by Oscar Munn, Dist. Clerk, for $8,000 5% bldg. bonds. Auth. Sec. 7626, Gen. Code. Denom. $1,000. Date "day of sale." Int. J. & D. at Barton. Due $1,000 yrly. on Dec. 28 from 1914 to 1921 incl.

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Nov. 18 providing for the issuance of the following 4% coup. assess. bonds

$5,000 Martin Ave. impt. bonds. Denom. $1,000. Due Mch. 1 1924, subject to call beginning Mar. 1 1914.
500 Belvidere Ave. impt. bonds. Denom. $500. Due Sept. 1 1921, subject to call beginning Sept. 1 1913.
3,000 High St. impt. bonds. Denom. $1,000. Due March 1 1924, subject to call beginning March 1 1914.

Date not later than Mch. 1 1913. Int. M. & S. at City Treas. office.

CONRAD, Teton County, Mont.—*BOND SALE.*—L. N. Rosenbaum & Co. of Seattle have been awarded $80,000 6% water bonds, according to reports.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—*BOND OFFERING.*—Proposals will be received by the County Treasurer until 10 a. m. Dec. 14, it is stated, for $30,000 6% bonds of Reclamation Dist. No. 830.

COSHOCTON CITY SCHOOL DISTRICT (P. O. Coshocton), Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by T. H. Wheeler, Clerk Bd. of Ed., for $80,000 4½% bldg. bonds (V. 95, p. 995). Auth. Sec. 7629 and 7625, Gen. Code, and vote of 1,530 to 822 at the election held Nov. 5. Denom. $500. Date Dec. 20 1912. Int. M. & S. at Commercial Nat. Bank in Coshocton. Due $1,000 each six months from Mch. 1 1917 to Mch. 1 1921 incl., $1,500 Sept. 1 1921, $1,000 Mch. 1 1922, $1,500 each six months from Sept. 1 1922 to Sept. 1 1925 incl., $3,000 on Mch. 1 and Sept. 1 1926 and 1927, $3,500 Mch. 1 and Sept. 1 1928 and 1929 and $4,000 each six months from Mch. 1 1930 to Sept. 1 1933 incl. Cert. check for 2% of bonds bid for, payable to the District Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest. Bidders must satisfy themselves of the legality of this issue before submitting offers.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 4 1913 by J. F. Goldenbogen, Clerk Bd. of Co. Commrs., for $23,820 4¼% coup. Richmond Road No. 3 (county's portion) bonds. Auth. Chap. 18 of Div. 2, Title 3, Part 1, Gen. Code. Denom. (1) $820, (23) $1,000. Date Dec. 1 1912. Int. A. & O. at Co. Treas. office. Due $820 Oct. 1 1914, $1,000 each six months from April 1 1915 to April 1 1922 incl. and $2,000 each six months from Oct. 1 1922 to April 1 1924 incl. An unconditional cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Nov. 27 the two issues of 4½% coupon road-impt. bonds aggregating $12,995 (V. 95, p. 1226) were awarded to the Citizens' Nat. Bank of Wooster. The premiums offered follow:

	$3,000 *issue.*	$9,995 *issue.*
Citizens Nat. Bank, Wooster	$47 50	$203 50
Otis & Co., Cleveland	52 00	174 00
Tillotson & Wolcott Co., Cleveland	46 20	159 92
Seasongood & Mayer, Cincinnati	39 00	173 00
Hayden, Miller & Co., Cleveland	12 00	160 00

DAWSON COUNTY SCHOOL DISTRICT NO. 77, Mont.—*BOND SALE DEFERRED.*—We are advised that the sale of $2,000 bonds offered on Nov. 16 was deferred.

DAYTON, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 4 providing for the issuance of $3,000 4% "Board of Health" emergency bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Dec. 1 1912. Int. semi-ann. Due $1,000 yearly from Dec. 1 1919 to 1921 inclusive.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by C. J. Schmidt, Clerk Bd. of Ed., for $200,000 4% school bonds. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Date Dec. 19 1912. Int. J. & D. at office of Dist. Treas. or in N. Y. City. Due $25,000 yrly. on Dec. 19 from 1923 to 1930 incl. Cert. check on a national bank or trust compamy for 5% of bonds bid for, payable to the Board of Educ., required. Bonds to be delivered within 30 days from time of award. Bids must be unconditional.

DEER PARK (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On Nov. 27 the $1,500 4½% 20-year side-walk (village's portion) bonds (V. 95, p. 1346) were awarded, it is stated, to the First Nat. Bank of Norwood at par.

DELTA COUNTY (P. O. Escanaba), Mich.—*VOTE.*—The vote cast at the election held Nov. 5 in favor of the proposition to issue the $100,000 road bonds (V. 95, p. 1423) was 2,424 to 1,482. Denom. $1,000. Date Jan. 1 1913. Int. (rate not to exceed 4½%) annual. Due $10,000 yearly on Jan. 1 from 1918 to 1927, incl. Deposit of 1% of bid will be required. Date of sale will be fixed by the Board of Supervisors on Jan. 8 1913.

DEPOSIT, Broome County, N. Y.—*BONDS VOTED.*—The issuance of $50,000 water-works bonds at not exceeding 5% int. was ratified by a vote of 138 to 113 on Nov. 26. Due $2,000 yearly beginning 1917.

DES MOINES, Iowa.—*BONDS TO BE RE-OFFERED.*—We are advised that the $124,000 5% coup. river bonds awarded to Chapman, Mills & Co. of Chicago and subsequently refused by them (V. 95, p. 918) will in all probability be re-offered for sale within two or three months.

DICKERSON COUNTY (P. O. Clintonwood), Va.—*BOND OFFERING.*—Proposals will be received any time by W. W. Pressley, Cashier of Dickerson County Bank, of Clintonwood, for the $54,000 5% gold coupon 2-30-year (serial) road-impt. bonds (V. 95, p. 435). Denom. $500 and $1,000. Date Jan. 1 1913. Int. J. & J. Bonded debt, this issue.

DOERUN, Colquitt County, Ga.—*BOND SALE.*—On Nov. 20 $12,000 5½% 15-30-year (opt.) water and light-impt. bonds were awarded to the J. B. McCrary Co. of Atlanta at 101.50. Denom. $1,000. Date Dec. 1 1912. Int. J. & D.

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 18 by C. B. Kennedy, Dist. Clerk, for $5,000 4½% bldg.-constr. and equip. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code, also election held Nov. 5. Denom. $500. Date "day of sale." Int. M. & S. at office of Dist. Treas. Due $500 each six months from March 1 1924 to Sept. 1 1928 incl. Cert. check for $500, payable to the Clerk of Board of Education, required.

DOUGLASVILLE, Douglas County, Ga.—*BOND OFFERING.*—Proposals will be received until Dec. 2 for the $14,000 water-works and $6,000 electric-light 5% 40-year bonds authorized on Oct. 3 by a vote of 98 to 5. Date Jan. 1 1913. Int. J. & J. Certified check for $100 required. J. R. Duncan is City Recorder.

DUNMORE SCHOOL DISTRICT (P. O. Dunmore), Lackawanna County, Pa.—*BONDS OFFERED BY BANKERS.*—Harris, Forbes & Co. of N. Y. have purchased and are offering to investors the $65,000 4½% coup. tax-free school bonds offered by the district on Nov. 14 (V. 95, p. 1289). Due part yearly from June 1 1913 to 1932.

ELDORA SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BONDS DEFEATED.*—The question of issuing $30,000 building bonds was defeated on Nov. 25 by a vote of 126 "for" to 523 "against."

EMSWORTH, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 19 bd J. V. Sevin, Sec. of Borough Council (P. O. Pittsburgh), for the $24,000 4½% funding bonds voted Nov. 5 (V. 95, p. 1346), it is stated. Int. semi-ann. Cert. check for $500 required.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 3 of the $43,000 4½% coupon (with privilege of registration) school bonds (V. 95, p. 1423). Proposals for these bonds will be received until 8 p. m. on that day by Robt. Jamieson, City Clerk. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at office of City Treas. or U. S. Mtge. & Trust Co. of N. Y. Due Dec. 1 1942. Cert. check on a solvent banking corporation or any national bank for 5% of bonds bid for, payable to E. J. Sheriden, City Treas., required. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their legality approved by Dillon, Thompson & Clay of N. Y., whose opinion will be furnished to the purchaser. Bonds to be delivered Dec. 14. Purchaser to pay accrued int. Bids must be made on blank forms to be furnished by the city.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 25 the six issues of 4½% coupon water-main-impt. assess. bonds, aggregating $22,526 (V. 95, p. 1226) were awarded to Otis & Co. of Clevleand for $22,821 (101.3095) and int. Bids were also received from Hayden, Miller & Co. of Cleveland and the Provident Sav. Bk & Trust Co. of Cincinnati.

EVERETT, Middlesex County, Mass.—*NOTE SALE.*—On Nov. 26 the $18,000 4% reg. school notes (V. 95, p. 1423) were awarded to Estabrook & Co. of Boston at 100.55 and int. Other bids follow:

Merrill, Oldham & Co., Bost.	100.149	R. L. Day & Co., Boston	100.069
Old Colony Tr. Co., Boston	100.097	Blodget & Co., Boston	100.04

Due $1,000 yrly. from 1913 to 1930 incl.

FAIR OAKS SCHOOL DISTRICT, Sacramento County, Cal.—*BONDS DEFEATED.*—The question of issuing the $2,500 bldg. bonds (V. 95, p. 1346) failed to carry at the election held Nov. 19.

FREDERICKTOWN, Madison County, Mo.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis has purchased the $12,000 5% 5-20-year (opt.) coup. electric-light-plant-constr. bonds offered on Nov. 1 (V. 95, p. 1148).

GALLATIN COUNTY (P. O. Bozeman, Mont.)—*BONDS VOTED.*—The proposition to issue the $50,000 high-school-add'n. bonds (V. 95, p. 995) carried by a vote of 1,515 to 1,324 at the election held Nov. 5.

GRANT COUNTY (P. O. Bend), Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 7, it is stated, by the County Treasurer for $45,000 bonds.

HAMILTON, Butler Conuty, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by H. A. Grimmer, City Aud., for $25,000 4% coup. street-impt. bonds. Denom. $500. Date Oct. 1 1912. Int. semi-ann. at City Treas. office. Due Oct. 1 1932. Cert. check for 5% of bid, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award.

Proposals will be received at the same time by the City Auditor for $9,667 70 4½% Fourth St. impt. assess. bonds. Date Oct. 1 1912. Int. A. & O. Due $966 77 yearly Oct. 1 from 1913 to 1922 incl. Cert. check for 5% of bid, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award.

BONDS VOTED.—The issuance of $200,000 4% city-hall building bonds was authorized by the voters on Nov. 5, according to local papers. Denom. $500. Int. semi-annually at County Auditor's office. The vote was 4,481 to 2,160.

HARDSCRABBLE IRRIGATION DISTRICT (P. O. Florence), Fremont County, Colo.—*BOND OFFERING.*—Proposals will be received umtil 2 p. m. Dec. 20 by the Board of Directors, A. Koontz, Sec'y, for $900,000 of the $950,000 6% bonds voted Oct. 7 (V. 95, p. 1071).

HILLSBORO, Hill County, Texas.—*BOND SALE.*—The $40,000 5% 20-40-year (opt.) coup. grammar-school-bldg. bonds offered on July 16 (V. 94, p. 1780) have been awarded to Cutter, May & Co. of Chicago at 102.50 and interest.

HINTON, Caddo County, Okla.—*BONDS NOT SOLD.*—No award was made on Nov. 19 of the $30,000 6% 25-year water and light bonds (V. 95, p. 1346).

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Dec. 5 by the Board of Chosen Freeholders, W. O'Mara, Clerk, for $40,000 50-yr. Newark Plank Road impt. and $128,000 40-yr. court-house 4½% coup. (with priv. of reg.) bonds. Date Jan. 1 1913. Int. semi-ann. Cert. check (or cash) on a national bank or trust company for 1% of bid, payable to S. M. Egan, County Collector, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

INDIAN FALLS SCHOOL DISTRICT, Plumas County, Cal.—*BONDS NOT SOLD.*—No award was made on Nov. 15 of $3,000 6% bldg. bonds, on account of an irregularity in the proceedings. The issue will probably be offered again later, we are informed.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 19 of the $250,000 4½% gold coup. imp. bonds (V. 95, p. 1346). Proposals will be received until 3 p. m. on that day by the Bd. of Bond Trustees, W. M. Bostwick Jr., Chairman. Denom. $1,000. Date Feb. 1 1912. Int. F. & A. at the City Treas. office or at a N. Y. City bank to be designated by the City of Jacksonville, at the holder's option. Due Feb. 1 1937. A duly certified check on a bank in Jacksonville for 2% of bonds bid for, payable to the City Treas., is required. Bonds to be delivered Dec. 20, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms furnished by the city. The legality of the bonds has been approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N.Y. Purchaser to pay accrued interest. The city has never defaulted in the payment of interest, it is stated in the official circular.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 26 by O. R. Barnes, Clerk, for $2,000 4½% sanitary-impt. bonds. Auth. Sec. 7625, 7627 and 7628 Gen. Code and election held Nov. 5. Denom. $200. Date Dec. 1 1912. Int. J. & D. at Jefferson Banking Co. in Jefferson. Due $200 each six months from June 1 1914 to Dec. 1 1918 incl. and optional at any interest-paying date. Cert. check for 1% of bonds bid for, payable to A. N. Loomis, Dist. Treas., required. Bonds to be delivered within 10 days from time of award.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—Proposals will be received until Dec. 19 for $50,000 5% 20-year high-school-building bonds authorized by a vote of 399 to 56 at the election held (Nov. 21 (V 95, p. 1148).

KANSAS CITY, Mo.—*BOND ELECTION.*—An election will be held Dec. 17, we are advised by the City Comptroller, to vote on the question of issuing the following 20-year bonds, aggregating $2,950,000.

$750,000 for flood protection.	$300,000 for streets.
450,000 for bridges.	500,000 for an incinerating plant.
150,000 for a workhouse farm-ext.	250,000 for park improvements.
100,000 for a tuberculosis hospital.	450,000 for park and play grounds.

KEARNEY, Buffalo County, Neb.—*BONDS PROPOSED.*—This city is considering the issuance of $50,000 electric-light bonds, reports state.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by E. J. Shook, Village Clerk, for the $100,000 30-year water-works-constr. and $70,000 25-year sewage-disposal-plant 4% bonds voted Nov. 5 (V. 95, p. 1346). Denom. $1,000. Date Dec. 23 1912. Int. semi-ann. Cert. check for 5% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

KENNEDY HEIGHTS SCHOOL DISTRICT (P. O. Silverton), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by A. A. Sprague, Dist. Clerk, for $15,000 4% school-bldg.-addition and equipment bonds. Auth. Sec. 7625-6 and 7. Gen Code. Denom. $500. Date "day of sale." Int. J. & D. at Fourth Nat. Bank in Cincinnati. Due Dec. 19 1952. Cert. check for $600, payable to the Clerk Board of Education, required.

LA GRANGE, Troup County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 17 by T. J. Harwell, City Clerk, for $40,000 16-23-yr. gas and $15,000 24-26-yr. school 4½% bonds. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. in N. Y. Cert. check for $100, payable to the City Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKE PLACID, Essex County, N. Y.—*BOND SALE.*—On Nov. 20 $2,500 5% 5-9-yr. (ser.) fire-house bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.20 and blank bonds. Denom. $500. Date Dec. 1 1912. Interest annually in December.

LAKEWOOD, Ohio.—*BOND SALE.*—The premiums offered for the eleven issues of 5% assessment bonds offered on Nov. 25 (V. 95, p. 1289) were as follows:

Bond Issues—	*Bid No. 1.*	*Bid No. 2.*	*Bid No. 3.*	*Bid No. 4.*
$3,400 Belle sewer	$125 60	$96 30	$118 00	$121 04
3,250 Belle water	52 60	23 90	39 50	47 13
16,300 Bonnie View paving	605 70	584 80	567 00	580 28
16,000 Edward paving	595 30	575 70	557 00	569 60
5,280 Bayes sewer	196 60	149 80	183 00	187 97
1,320 Mars Ave. water	21 40	3 60	16 00	19 14
2,655 Mars Ave. sewer	42 90	19 80	32 50	38 64
12,750 Winton Ave. paving	473 90	457 40	444 00	453 90
1,280 Atkins water	20 80	3 40	15 50	18 56
2,980 Atkins sewer	48 40	22 10	36 50	43 21
14,500 Ethel St. paving	539 20	519 80	505 00	516 20
Total premium	$2,722 40	$2,456 60	$2,514 00	$2,595 67

Bond Issues—	*Bid No. 5.*	*Bid No. 6.*	*Bid No. 7.*
$16,300 Bonnie View paving	$2,503 00	$575 00	$411 00
16,000 Edward paving		565 00	404 00
12,750 Winton paving		451 00	322 00
14,500 Ethel St. paving		512 50	366 00

Bid No. 1, First Nat. Bank, Cleve.; No. 2, New First Nat. Bank, Col.; No. 3, Hayden, Miller & Co., Cleve.; No. 4, Tillotson & Wolcott Co., Cleve.; No. 5, Otis & Co., Cleve.; No. 6, Seasongood & Mayer, Cin.; No. 7, Weil, Roth & Co., Cin.

Reports state that the bonds were awarded to the First Nat. Bk., Cleve.

LAWRENCE COUNTY (P. O. Deadwood), So. Dak.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. Dec. 17 by N. C. Hall, County Treasurer, for $150,000 50 10-20-yr. (opt.) funding bonds. Cert. check for 2½% required.

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—We are advised that the two issues of 5% general-impt. bonds, aggregating $21,710 37 (V. 95, p. 1424) have been purchased by local bankers. The bonds are payable part yearly for 10 years.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 4 providing for the issuance of $6,300 5% Walnut and Baker Alleys impt. assess. bonds. Denom. $700. Date Nov. 1 1912. Int. ann. in October. Due $700 yrly. on Oct. 1 from 1913 to 1921 incl.

LINCOLN, Neb.—*BOND SALE.*—The four issues of paving bonds, aggregating $42,200, advertised to be sold on Nov. 20 (V. 95, p. 1149) were awarded on Nov. 25 to W. E. Barkley of Lincoln for $42,205 (100.0118) and interest.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by E. P. Keating, City Aud., for the $5,000 4½% coup. street-impt. bonds (V. 95, p. 846). Auth. Sec. 3939, Gen. Code. Denom. $500. Date Nov. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due $1,000 yrly. on Sept. 15 from 1916 to 1920 incl. Cert. check on a national bank or any Lorain bank for $250, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Complete transcript of proceedings will be furnished successful bidder.

BONDS AUTHORIZED.—Ordinances were passed recently providing for the issuance of the following 4½% coupon assess. bonds:

$32,607 23 paving refund. bonds. Denom. (1) $607 23, (32) $1,000. Due $2,607 23 Sept. 15 1914; $3,000 yrly. on Sept. 15 from 1915 to 1920 incl. and $4,000 yrly. on Sept. 15 from 1921 to 1923 incl.

4,678 29 sewer bonds. Denom. (1) $678 29, (40) $1,000. Due $678 29 Sept. 15 1914 and $1,000 yearly on Sept. 15 from 1915 to 1918 incl.

Date Dec. 15 1912. Int. M. & S. at office of Sinking Fund Trustees.

McINTOSH, Corson County, So. Dak.—*BOND OFFERING.*—Bids will be received at any time for $12,000 5% coup water-works bonds. Authority vote of 45 to 12 at an election Aug. 26 1912. Denom. $100 or $500. Date Oct. 1 1912. Int. ann. Due $1,500 in 1917, $400 in 1908 and 1919, $500 in 1920, 1921 and 1922, $600 in 1923 and 1924, $700 in 1925 and 1926, $800 in 1927 and 1928, $900 in 1929, $1,000 in 1930 and 1931 and $1,100 in 1932.

McKINLEY, St. Louis County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 3 of the $10,000 coup. refunding bonds (V. 95, p. 1347). Proposals will be received until 8 p. m. on that day by Peter Holand, Village Clerk. Denom. $1,000. Int. (rate not to exceed 6%) J. & D. Due $1,000 yearly Dec. 1 from 1917 to 1926 incl. Cert. check for $500, payable to Ole Johnson, Vil. Treas., required.

MADEIRA VIL. SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 16 by A. J. Butz, Dist. Clerk, for the $25,000 4½% coup. site-purch.-constr. and equip. tax-free bonds voted Nov. 5 (V. 95, p. 1347). Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date Dec. 16 1912. Int. J. & D. at the 1st Nat. Bank in Cin. Due two bonds yearly in from 1 to 25 years, incl. Cert. check for $2,000, payable to the Board of Ed., required. No other debt. Assess. val. $622,730.

MARION, Marion County, Ohio.—*BOND SALE.*—On Nov. 27 the $14,591 4% 9½-year (av.) tax-free refund. bonds (V. 95, p. 1290) were awarded, it is stated, to the Citizens' Nat. Bank of Wooster for $14,648 40, making the price 100.393.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND ELECTION.*—The election to vote on the question of issuing the $100,000 site-purchase and bldg. bonds (V. 95, p. 996) will be held Dec. 3.

MASON COUNTY SCHOOL DISTRICT NO. 55, Wash.—*BOND SALE.*—On Nov. 16 $700 6% 1-20-year (opt.) bldg. bonds were awarded to the State of Washington at par. Denom. $100. Int. ann. in Dec.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS VOTED.*—An election held Nov. 19 is said to have resulted in favor of the issuance of $100,000 bonds for the improvement of roads in the Palacios Precinct.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 26 the loan of $40,000, due $20,000 May 15 and June 12 1913 (V. 95, p. 1425), was negotiated with Blake Bros. & Co. of Boston at 4.17% discount and 25 cents premium.

MENTOR VILLAGE SCHOOL DISTRICT (P. O. Mentor), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Dec. 20 by H. C. Sandburg, Pres. of Bd. of Ed., for $20,000 4½% school-site-purch. and equip. bonds. Auth. Sec. 7625-6 & 7, Gen. Code. Denom. $500. Date Nov. 15 1912. Int. M. & S. Due $500 on Mch. 1 and $1,000 on Sept. 1 1914, 1915 and 1916; $1,000 each six months from Mch. 1 1917 to Mch. 1 1921 incl.; $1,500 on Sept. 1 1921 and Mch. 1 1922; $1,000 on Sept. 1 1922; $1,500 on Mch. 1 and $1,000 on Sept. 1 1923.

MERRILL, Plymouth County, Iowa.—*DESCRIPTION OF BONDS.*—The $5,000 5% 5-10-year (opt.) light bonds awarded to M. R. Faber of Remson at par on Nov. 1 (V. 95, p. 1425) are in the denom. of $500 each and dated Jan. 1 1913. Int. J. & J.

MIDDLEBURY, Elkhart County, Ind.—*DESCRIPTION OF BONDS.*—The $2,000 5% town-hall bonds awarded on Oct. 25 at 100.50 to local investors (V. 95, p. 1425) are in the denom. of $500 each and dated Oct. 25 1912. Interest annually in October.

MIDDLETOWN, Middlesex County, Conn.—*LOAN OFFERING.*—Proposals will be received until 3 p. m. Dec. 2 by James P. Stow, Town Treasurer, for a temporary loan of $50,000 in anticipation of taxes, due June 4 1913. Denom. (2) $15,000, (2) $10,000. Date Dec. 4 1912. These notes will be certified by the Old Colony Trust Co. of Boston, which will further certify that the legality has been approved by Ropes, Gray & Gorham of Boston.

MILFORD CENTER, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by E. H. Morgan, Vil. Clerk, for $3,000 5% coup. refund. bonds. Auth. Sec. 3925, Gen. Code. Denom. $500. Date Dec. 25 1912. Int. J. & D. Due $500 yrly. on Dec. 25 from 1922 to 1927 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds must be delivered within 10 days from time of award, but will be ready for delivery Dec. 26. Purchaser to pay acc'd int.

MINNEAPOLIS, Minn.—*BIDS.*—The other bids received on Nov. 21 for the $100,000 4% 30-yr. high-school bonds awarded to R. L. Day & Co. of Boston at 95.619 (V. 95, p. 1425) were as follows:

Blodget & Co., Boston	95.28	Estabrook & Co., Chicago	95.15
Hayden, Stone & Co., N. Y.	95.25	Merrill, Oldham & Co., Bos.	95.149

MONROEVILLE, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 2 by F. W. Malberger, Vil. Clerk, for $1,050 5% Ridge St.-impt. assess. bonds. Denom. (1) $250, (4) $200. Date Oct. 1 1912. Int. semi-ann. Due $200 yearly on Oct. 1 from 1914 to 1917 incl. and $250 Oct. 1 1918. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Bids must be unconditional.

MORROW VILLAGE SCHOOL DISTRICT (P. O. Morrow), Warren County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by A. C. Roberts, Clerk Bd. of Ed., for $40,000 4% school bonds. Denom. $1,000 and $500. Date Dec. 14 1912. Int. J. & D. at the Clerk's office. Due part yearly from 1915 to 1941 incl. Cert. check for $500, payable to the Dist. Treas., is required. Bids must be unconditional.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 3 by the Common Council for $15,000 39-year highway-impt. and $50,000 20-year water bonds. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at City Treas. office. Certified check for $1,000 required. Bonds to be delivered on or before Dec. 10, unless a subsequent date shall be mutually agreed upon. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids to be made on blank forms to be furnished by the city. Purchaser to pay accrued interest. Peter Collins is City Clerk.

NASHVILLE, Berrien County, Ga.—*BOND SALE.*—We are advised that the $12,000 5% 30-year sewer bonds offered without success on Sept. 10 (V. 95, p. 996) have been disposed of.

NEW CASTLE COUNTY (P. O. Wilmington , Del.—*BOND SALE.*—On Nov. 19 the $80,000 4% 43-year (av. gold coup. highway-impt. bonds (V. 95, p. 1347) were awarded to A. B. Leach & Co. of N. Y., according to reports.

NEW DECATUR, Morgan County, Ala.—*BONDS VOTED.*—According to reports, this place has voted the issuance of $4,000 sidewalk bonds.

NEW MEXICO.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 30 by the Bd. of Loan Commrs., W. G. Sargent, Secy., at the State Treas., office at Santa Fe, for $450,000 Series "B" bonds (see V. 95, p. 1425). Denom. (425) $1,000, (50) $500. Date Jan. 1 1913. Int. (rate to be named in bid) M. & S. at State Treas. office or at Seaboard Nat. Bank in N. Y., as purchaser may desire. Due Jan. 1 1953. subject to call beginning Jan. 1 1933. Cert. check on a banko ther than the one making the bid, for 2% of bid, payable to the Loan Commrs., required. Bids must be unconditional. Only so many bonds will be sold as may be necessary to realize the amount of the indebtedness to be paid, which does not exceed $450,000.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by W. E. Campbell, City Aud., for the following 4½% bonds:

$3,500 00 office-equip.-purch. bonds. Denom. $500. Date Dec. 6 1912. Due Dec. 6 1932.

50,000 00 impt. (city's portion) bonds. Denom. $500. Date "day of issue." Due 20 years after date.

645 92 Jefferson Ave. impt. bonds. Denom. (1) $64 61, (9) $64 59. Date Nov. 1 1912. Due $64 61 Nov. 1 1913 and $64 59 yearly on Nov. 1 from 1914 to 1922 incl.

5,521 53 Burgoyne Road impt. bonds. Denom. (1) $521 53, (10) $500. Date Nov. 1 1912. Due $521 53 Nov. 1 1913, $500 yearly on Nov. 1 from 1914 to 1921 incl. and $1,000 Nov. 1 1922.

80,000 00 impt. (city's portion) bonds. Denom. $500. Date "day o sale." Due 20 years after date.

Interest semi-annual. Certified check for 5% of bonds, payable to the City Treasurer, required.

OLNEY, Richland County, Ill.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 9 by B. A. Iaun, City Clerk, for the $35,000 5% coup. water-works-ext. and impt. bonds. Denom. $100. Date July 1 1912. Int. semi-ann. at City Treas. office. Due July 1 1932, optional July 1 1917. Bonds to be delivered and paid for Dec. 16. A like issue of bonds was refused recently by C. H. Coffin of Chicago. V. 95, p. 1290.

PEASE TOWNSHIP SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*BOND SALE.*—On Nov. 22 the $10,000 5% 6 1-3-yr. (av.) coup. bldg. bonds (V. 95, p. 1347) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 104.1375, reports state.

Bids were also received from Hayden, Miller & Co., First Nat. ank, Otis & Co., Dollar Sav. Bank Co., of Cleve.; Weil, Roth & Co., Mayer, Deppe & Walter, Seasongood & Mayer, of Cin.; Spitzer, Rorick & Co. of Toledo and the Commercial Bank Co. of Martin's Ferry.

PETERSBURG, Dinwiddie County, Va.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 8 by G. B. Gill, City Aud., for $100,000 of an issue of $300,000 4½% gold coupon or reg. tax-free permanent-public-impt. bonds. Denom. $500 and $1,000. Date Oct. 1 1912. Int. A. & O. at City Treas. office. Due Oct. 1 1952. Cert. check on some responsible banking institution for 2% of bonds bid for, payable to City Treas., required. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. of N. Y., and legality will be approved by Geo. Mason of Petersburg.

PHILADELPHIA, Pa.—*TEMPORARY LOAN.*—The $600,000 temporary loan recently authorized by Councils was negotiated on Nov. 25 with the Franklin, Market Street and Third National banks.

PITTSBURGH, Pa.—*VOTE.*—We are now advised that the vote cast at the election held Nov. 5 on the twelve issues of bonds, aggregating $7,140,000, was as follows:

BONDS VOTED.

Amount.	*Purpose.*	*For.*	*Against.*
$1,620,000	Water-system improvement	21,997	19,457
840,000	City-homes improvement	21,334	18,660
420,000	Grade-crossing abolition	22,660	17,246
240,000	Fire-department equipment	20,862	19,253
90,000	Public-comfort station	24,675	16,344
90,000	Municipal hospital	21,401	18,212
300,000	Diamond Square market-house	20,529	19,286
	BONDS DEFEATED.		
$900,000	Wharves and levees	18,477	21,488
1,230,000	City-hall-site	17,594	21,013
990,000	Funding claim	17,749	21,079
240,000	Police and fire-alarm system	19,296	19,682
180,000	Moorwood Ave. (city's portion) improvement	17,023	21,981

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN.*—On Nov. 26 a loan of $50,000 due April 10 1912 was negotiated with F. S. Mosely & Co. of Boston at 4.19% discount and 75 cents premium, reports state.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 9 by M. J. Kelley, Co. Aud., for $12,000 4½% Skeel's Crossing subway constr. (county's share) bonds. Auth. Sec. 8870, Gen. Code. Denom. $500. Date Dec. 16 1912. Int. M. & S. Due $500 each six months from Mch. 1 1915 to Sept. 1 1926 incl. Cert. check for $300, payable to the County Treas., required. Purchaser to pay accrued interest.

PORT AUSTIN, Huron County, Mich.—*BOND SALE.*—On Nov. 15 the $8,000 5-20-yr. (ser.) water-works-system-constr. bonds (V. 95, p. 1290) were awarded to W. E. Moss & Co. of Detroit for $8,115 (101.43) and int. for 5s. Other bids follow

Geo. D. Coaney	$8,089 and int. for 5s.
H. W. Noble & Co., Detroit	8,080 and int. for 5s.
Hanchett Bond Co., Chicago	8,027 and int. for 5s.

PORTLAND, Oregon.—*BOND SALES.*—The following bids were received for an issue of $213,095 improvement bonds offered recently:

Bidder.	*Bid.*		*Bidder.*	*Bid.*	
Henry Teal	$500	103.51	United States Nat. Bank of Portland	53,000	102.86
	25,000	102.76	Geo. H. King	2,000	102.75
	100,000	102.50	G. H. Gadke	3,000	102.76
	50,000	102.25	J. W. Cruthers	15,000	102.68
	63,095	102	Ludwig Hirsch	10,000	102.631
Alwin Kade	1,000	102.80	United States Nat. Bank of McMinnville	5,000	102½
W. F. White	50,000	102.50		5,000	102 3-5
	50,000	102.60		5,000	102.7
	25,000	102.90	Leo Petersen	3,500	102½
Hibernia Savings Bank	50,000	102.761	Sec. Sav. & Tr. Co.	213,095	102.05
Lumbermen's Nat. Bk	200,000	102.70	Knute Berven	3,000	102
	10,000	102.51	Commission of Public Docks	1,000	100
Morris Brothers	25,000	102.76	Water Department	108,000	100
	50,000	102.641			
	50,000	102.53			
	25,000	102.37			
	63,095	102.261			

The following bids were accepted:

Henry Teal	$500	103.51	Morris Brothers	$25,000	102.76
W. F. White	26,000	102.90	G. H. Gadke	3,000	102.76
United States Nat. Bank of Portland	53,000	102.86	Geo. H. King	2,000	102.75
Alwin Kade	1,000	102.80	Lumbermen's Nat. Bk.	21,595	102.70
Hibernia Sav. Bank	50,000	102.761	U. S. Nat. Bank of McMinnville	5,000	102.70
Henry Teal	25,000	102.76	Comm of Public Docks	1,000	par

On Nov. 26 the $315,000 4% 30-yr. gold bridge bonds (V. 95, p. 1150) were awarded jointly to Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. at 93.09.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by W. C. Hazlebeck, Dist. Clerk, for $31,000 4% coup. school-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date Dec. 12 1912. Int. J. & D. at First Nat. Bank in Portsmouth. Due on Dec. 12 as follows: $3,000 in 1926 and in 1927, $3,500 in 1928, $5,500 in 1929, $6,000 in 1930 and $5,000 in 1931 and 1932. Cert. check on some solvent bank for 5% of bonds bid for, payable to the Dist. Clerk, required. Bids must be unconditional.

PRAIRIE FLOWER JOINT SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals for an issue of $4,000 bonds of this district will be received, it is stated, by the Board of Supervisors (P. O. Merced) until 10 a. m. Dec. 3.

PRESTON, Jackson County, Iowa.—*BONDS VOTED.*—At an election held Nov. 22 the question of issuing $8,000 light bonds carried by a vote of 141 to 19.

RALSTON, Douglas Co., Neb.—*BONDS VOTED.*—The Chairman Board of Village Trustees advises us under date of Nov. 22 that issues of $12,000 water and $9,000 sewer bonds have been voted. He further advises us that the village has an issue of $4,500 paving bonds it wishes to dispose of as soon as possible.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by W. A. Root, City Aud., for $3,000 North Chestnut St. and $7,000 Cleveland Ave. impt. and $40,000 water-works-impt. 4½% bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Dec. 31 1912. Int. M. & S. at the Second Nat. Bank of Ravenna. Due $1,500 Mch. 1 and Sept. 1 1919, $3,000 Mch. 1 and Sept. 1 1920, $1,000 Mch. 1 1921, $1,000 Sept. 15 1916 and $2,500 each six months from Mch. 15 1917 to Mch. 15 1924 incl. and $1,500 Sept. 15 1924. Cert. check for $500, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

RAWSON, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 24 by C. H. Fetzer, Vil. Clerk, for $9,671 50 4% So. Main St. paving bonds. Auth. Sec. 3912, Municipal Code. Denom. (1) $671 50, (18) $500. Date Dec. 15 1912. Int. J. & D. Due $671 50 Dec. 15 1914 and $1,000 yrly. on Dec. 15 from 1915 to 1923 incl. Cert. check for 3% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Nov. 25 the following bids were received for the $40,000 4¼% 1-20-yr. (ser.) court-house-ext. bonds (V. 95, p. 1348)

James R. Magoffin, N. Y.	*$40,560 00	C. H. Venner & Co., N. Y.	$40,412 00
Farson, Son & Co., N. Y.	40,500 00	R. M. Grant & Co., N. Y.	40,352 00
R. L. Day & Co., N. Y.	40,428 00	Kountze Bros., N. Y.	40,325 00
I. W. Sherrill, Poughk'sie	40,428 00	Adams & Co., N. Y.	40,309 00
Spitzer, Rorick & Co., N.Y.	40,422 80	Harris, Forbes & Co., N.Y.	40,273 40
		Manufac. Nat. Bk., Troy	40,000 00

*It is stated this bid was successful.

Reports also state that the $10,000 4% jail-constr. bonds offered at the ame time were awarded to the Manufacturers' Nat. Bank of Troy at par.

RICHMOND, Contra Coata County, Cal.—*BONDS VOTED.*—The election held Nov. 19 resulted in favor of the proposition to issue the $440,000 tunnel and highway and $730,000 wharf and harbor 5% 1-40-year (ser.) bonds (V. 95, p. 1348). The vote was 2,202 to 423 and 2343 to 295, respectively.

RIVERSIDE, Riverside County, Cal.—*DESCRIPTION OF BONDS.*—The $1,160,000 4½% 1-40-yr. (ser.) water-works bonds to be voted upon at an election Dec. 17 (V. 95, p. 1348) are in the denomination of $1,000 each and dated Jan. 2 1913. Int. semi-ann.

ROCHESTER, N. Y.—*NOTE SALES.*—On Nov. 25 the $150,000 impt. and $35,712 park 6-months notes (V. 95, p. 1426) were awarded to H. Lee Anstey of N. Y. for $185,772 for 5.50s. Other bids follow:

Luther Robbins, Rochester	$185,752 for 5.50s
Union Trust Co., New York	185,744 for 5.50s
Bond & Goodwin, New York	185,712 for 5.45s
Security Trust Co., Rochester	185,717 for 5.75s
Daniel A. Moran & Co., N. Y.	150,000 for 5.75s

On Nov. 26 the two issues of notes aggregating $155,156 (V. 95, p. 1426) were awarded as follows

$150,000 6-month water-works-impt. notes to Bond & Goodwin of N. Y. for $150,017 (100.011) for 5.40s.

5,156 8-months voting-machines purchase notes to the Bath Nat. Bank in Bath as 5.30s.

Other bids follow:

	Amount.	*Premium.*	*Int.*
H. Lee Anstey, N. Y.	$155,156	$77.00	5.50 %
Union Trust Co., N. Y.	150,000	----	5.40 %
Luther Robbins, Rochester	155,156	70.00	5.50 %
Security Trust Co., Rochester	150,000	5.00	5.75 %
Brown, Bros. & Co., N. Y.	150,000	13.00	5.875%

NOTE OFFERING.—Proposals will be received until 2 p. m. Dec. 3 by E. S. Osborne, City Comptroller, for $100,000 local-impt. and $100,000 water-works-impt. 6 months notes, payable from Dec. 6 1912. Int. payable at the Union Trust Co., N. Y. Rate of interest and denomination desired must be designated in bid.

SALEM, Marion County, Ore.—*DESCRIPTION OF BONDS.*—The $20,000 5% 20-year refunding bonds awarded on Nov. 6 to Emery, Peck & Rockwood of Chic. at 103.27 (V. 95, p. 1426) are in the denomination of $500 each and dated Nov. 1 1912. Interest M. & N.

SAN DIEGO, Cal.—*BONDS AWARDED IN PART.*—Of the $325,000 4½% municipal-impt. bonds offered on Nov. 27 (V. 95, p. 1290) $65,000 fire-dept. bonds were awarded on that day to the American Nat. Bank of San Diego at par and int. There were no other bidders.

SANGER SCHOOL DISTRICT, Fresno County, Cal.—*BOND SALE.*—On Nov. 15 the $28,000 5% 2-15-year (ser.) bldg. bonds voted Sept. 21 (V. 95, p. 920) were awarded to the Wm. R. Staats Co. of San Fran. for $28,212 (100.75) and int. A bid of $28,110 was also received from Torrance, Marshall & Co. of Los Angeles. Denom. $2,000. Int. ann. in Nov.

SAPULPA, Creek County, Okla.—*BOND OFFERING.*—B. M. Van Orman, Sec'y, is offering for sale $100,000 5% 20-year gold coup. park bonds. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. in New York. No deposit required with bid.

SARASOTA, Manatee County, Fla.—*BONDS VOTED.*—An election held recently resulted in favor of the proposition to issue $55,000 sewerage system bonds, it is stated.

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND SALE.*—On Nov. 23 $7,000 5% school bonds were awarded to the Tillotson & Wolcott Co., of Cleveland for $7,066 (100.94) and int. Other bids follow:

Weil, Roth & Co., Cin.	$7,038 50	First Nat. Bk., Ashtabula	$7,024 50
Hayden, Miller & Co., Clev.	7,037 00	Spitzer, Rorick & Co., Tol.	*7,011 25

*And blank bonds.

Denom. $1,000. Int. A. & O. at the Treas. office. Due $1,000 yrly. Oct. 1 1913 to 1919 incl.

SHAWNEE, Pottawatomie County, Okla.—*BOND OFFERING.*—Proposals will be received until Dec. 20 by F. Roadhouse, for $50,000 5% 10-25-yr. (opt.) park-site bonds. Auth. vote of 667 to 257 at election held Nov. 19.

SHERMAN TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 18 by J. J. Elmlnger, Twp. Clerk, for $15,000 4½% coup. road-impt. bonds, being part of an issue of $25,000 voted Mch. 7 1912. Auth. Sec. 7033 to 7052 incl., Gen. Code. Denom. $500. Date Dec. 1 1912. Int. M. & S. at Wright Banking Co. in Bellevue. Due $500 yrly. on Mch. 15 from 1914 to 1919 incl. and $1,000 yrly. on Mch. 15 from 1920 to 1931 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Twp. Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley), Gonzales County, Texas.—*BOND ELECTION.*—An election will soon be held to vote on the proposition to issue $10,000 bldg. bonds, reports state

SOUTH CAROLINA.—*BONDS DEFEATED.*—The official count of the vote cast Nov. 5 on the $1,000,000 hospital bonds shows that there were 16,827 ballots "for" to 15,831 "against" or almost 5,000 less than the required two-thirds majority. It had been reported that the early returns indicated that the proposition had carried. V. 95, p. 1349.

SPRINGFIELD, Ill.—*PLEASURE DRIVEWAY AND PARK DISTRICT.—BONDS OFFERED BY BANKERS.*—R. C. O. Matheny & Co. of Springfield are offering to investors $23,600 5% coupon impt. bonds. Denom. $100. Date Nov. 2 1912. Int. payable at the Dist. Treas. office. Due $5,900 yrly. Jan. 2 1914 to 1917 incl.

STATESBORO, Bullock County, Ga.—*BONDS VOTED.*—The election held Nov. 14 resulted in favor of the proposition to issue $54,000 5% sewerage bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on Nov. 12 providing for the issuance of the following 4½% coupon bonds:

$10,500 Wilkins Ave.-impt. bonds. Due $2,500 March 1 1914 and 1915; $1,500 March 1 1916, 1917 and 1918 and $1,000 Mar. 1 1919.

7,500 Ohio St.-impt. bonds. Due $1,500 yrly. on March 1 from 1914 to 1918 incl.

8,500 West Adams St.-impt. bonds. Due $1,500 yrly. on March 1 from 1914 to 1918 incl. and $1,000 March 1 1919.

Denom. $500. Date Dec. 1 1912. Int. semi-annual.

BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by H. W. Patterson, City Aud., for $4,000 4½% garbage-incinerating-plant-constr. bonds. Auth. Sec. 3939 Gen. Code. Date Dec. 1 1912. Int. semi-ann. Due $2,000 on Sept. 1 in 1915 and in 1918. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

STRONGVILLE TOWNSHIP (P. O. Strongville), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 30 by R. Gibbons, Twp. Clerk, for $7,000 4½% coupon highway-and-road-impt. bonds. Auth. Sec. 3295 Gen. Code. Denom. $500. Date Dec. 1 1912. Int. A. & O. at Superior Savings & Trust Co. in Cleveland. Due $500 yrly. on Oct. 1 from 1914 to 1919 incl. and $1,000 yrly. on Oct. 1 from 1920 to 1923 incl. An unconditional cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Township Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SULPHUR SPRINGS, Hopkins County, Texas.—*BOND SALE.*—On Nov. 20 the $30,000 5% coupon water-works-ext.-and-impt. bonds (V. 95, p. 1349) were awarded to the U. S. Bond & Mortgage Co. of Dallas for $30,005 (100.016) and int. Bids were also received from Chas. S. Kidder & Co.; the H. C. Speer & Sons Co.; Ulen & Co., and S. A. Kean & Co. of Chic.; A. B. Wood of Dallas and N. H. Sherman Machine & Iron Co. of Oklahoma.

SUNSET SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. Dec. 3 by the Board of Supervisors (P. O. Merced) for $4,000 bonds of this district.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND SALE.*—On Nov. 4 the $25,000 6% coupon Supervisors' Dist. No. 1 tax-free road bonds (V. 95, p. 1150) were awarded to T. C. Buford at 101.60.

TAMPA, Hillsboro County, Fla.—*BOND OFFERING.*—Proposals will be received until Dec. 11 for $500,000 5% 20-50-year (opt.) impt. bonds. Bids must be made on blank forms furnished by the city. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and the legality will be approved by Caldwell, Masslich & Reed. Cert. check for 1% required. The advertised sale of the $1,700,000 bonds on Dec. 4 has been canceled. Allen Thomas is Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TEHACHAPI, Kern County, Cal.—*BOND SALE.*—On Nov. 18 the $14,000 6% water-works-system-constr. bonds (V. 95, p. 1150) were awarded to G. G. Blymyer & Co. of San Fran. for $14,212 75, making the price 101.519. Other bids follow:

N. W. Halsey & Co., L. Ang.$14,071 | Capital Nat. Bk., Sacra-$14,006 51
Denom. $500. Date Nov. 1 1912. Int. M. & N.

TILLAMOOK SCHOOL DISTRICT, Tillamook County, Ore.—*BOND SALE.*—We have just been advised that $35,000 6% 10-20-year (opt.) building bonds were awarded in April to Keeler Bros. of Denver for $36,355, making the price 103.87. Denom. $500. Date April 1 1912. Interest A. & O.

TOLEDO, Ohio.—*VOTE.*—The vote cast at the election held Nov. 5 was 21,611 "for" to 8,662 "against" (not 20,492 to 8,527 as at first reported) in favor of the question of issuing the $750,000 4% park and boulevard bonds (V. 95, p. 1349). We are advised that these bonds will be offered about April 1 1913.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—*BOND OFFERING.*—It is stated that by Dec. 1 local investors will be asked to subscribe for an issue of $40,000 4½% 25-year tax-free refunding bonds. Denom. $500. Date Jan. 1 1913.

TOWNSEND TOWNSHIP SCHOOL DISTRICT, Huron County, Ohio.—*BOND SALE.*—On Nov. 23 the $4,000 5% 3 1-3-year (av.) school tax-free bonds (V. 95, p. 1349) were awarded to the Citizens' Banking Co. of Norwalk at 102. Other bids follow:

Tillotson & Wolcott Co., Cle.	$4,051 00	Hayden, Miller & Co., Cle.	$4,026 00
Guardian Sav. & Trust	4,049 60	Spitzer, Rorick & Co., Tol.	4,011 20
M. S. Pond, Somerset, O.	4,042 10		

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—The Board of County Commrs. will offer at public sale on Dec. 2 $4,100 4½% coupon Post Road impt. bonds. Auth. Sec. 6956-1 to 6956-15. Gen. Code. Denom. $410. Date Dec. 2 1912. Int. J. & D. Due $410 egch 6 months from June 2 1913 to Dec. 2 1917, incl. Cert. check on a Marysville bank (or cash for $200), payable to the County Aud., required. Bonds to be taken up and paid for on the day of sale. Bidders must satisfy themselves of the legality of the issue before bidding. Bids must be unconditional.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Nov. 15 $33,600 (not $43,500, as reported in V. 95, p. 1428) 4½% 10-year bonds were awarded to the City Nat. Bank of Evansville at par. Denom. $500. Date Nov. 15 1912. Interest M. & N.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Nov. 11 the $92,000 5% 24¾-year (av.) bldg. bonds (V. 95, p. 1228) were sold, according to reports.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BOND SALE.*—On Nov. 6 $3,000 5% 20-yr. fire bonds were awarded to Wm. C. Carmen, at 101 and int. Denom. $1,000. Date Dec. 1 1912. Int. J. & D.

VILLAGE CREEK DRAINAGE DISTRICT NO. 1, Greene County, Ark.—*BOND OFFERING.*—E. J. Smith, Secy.-Treas. (P. O. Paragould), will receive bids Dec. 2 for $25,000 6% bonds. Denom. $500. Int. A. & O. in Paragould. Official circular states tahat there is no litigation pending threatening the bonds, or affecting the title of the officers, or the boundary of the district; also that there has never been any default in the payment of principal or interest.

VIRGINIA, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Dec. 17 to vote on the question of issuing $450,000 bonds to purchase the plant of the Virginia Electric Power & Water Co. (V. 95, p. 1421).

WARSAW, Kosciusko County, Ind.—*BOND SALE.*—On Nov. 22 $12,000 4% 6-8-year (serial) coupon tax-free refunding bonds were awarded to the Fletcher American Nat. Bank of Indianapolis at par. Denom. $500. Date Jan. 1 1913. Int. J. & J. at the State Bank of Warsaw.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 23 by Chas. Zaring, Co. Aud., for $7,515 4½% Amstutz Ditch No. 194 bonds. Denom. (1) $515, (14) $500. Int. to run from "date of sale", payable semi-ann. Due 3 bonds yearly on April 1 from 1914 to 1918 incl. Cert. check for $375 required.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 23 by F. W. Harrison, City Aud., for $7,000 4½% refund. bonds. Auth. Sec. 4520 Gen. Code. Denom. $500. Date Dec. 1 1912. Int. semi-ann. at First Nat. Bank, Wellston. Due $500 each six months from June 2 1921 to Dec. 2 1927 incl. Cert. check for 5% of bonds bid for, payable to W. E. Braley, City Treas., required. Purchaser to pay accrued interest.

WHITE PLAINS, Westchester County, N. Y.—*BONDS VOTED.*—Propositions to issue $15,000 1-15-yr. (ser.) fire-house-constr. and $63,000 1-30-yr. (ser.) Route No. 1 road bonds carried at the election held Nov. 19 by a vote of 528 to 265 and 403 to 323, respectively. Date Jan. 1 1913. Int. (rate not to exceed 5%) J. & J.

WHITMAN COUNTY SCHOOL DISTRICT NO. 45, Wash.—*BOND SALE.*—On Nov. 16 $8,000 1-10-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5½s. Other bids follow:

Wm. D. Perkins & Co., Seattle	par for 5¼% 5-10-yr. (opt.) bonds.
First Nat. Bank, Barnesville	$8,051 for 6s.
Union Trust & Sav. Bank, Spokane	8,025 for 6s.
Causey, Foster & Co., Denver	8,012 for 6s.

Denom. $500. Date Dec. 1 1912. Int. annual in December.

WICHITA, Kansas.—*BOND SALE.*—On Nov. 11 $63,660 53 5% 1-10-yr. (ser.) impt. bonds were awarded to local investors at 101.25. Denom. $1,000. Date Nov. 1 1912. Int. M. & N.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 17 by C. C. Jenkins, Clerk, for $30,000 4½% water-filt.-plant-constr. and equip. bonds. Auth. Sec. 3939. Gen. Code. Denom. $500. Date Dec. 1 1912. Int. semi-ann. Due $1,000 each six months from March 1 1922 to Sept. 1 1936, incl. Cert. check on a solvent bank in Lake County, other than the one making the bid, for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

WILMOT, Starke County, Ohio.—*BOND SALE.*—The $1,500 6% 3-7-yr. (ser.) street-impt. bonds offered on Oct. 7 (V. 95, p. 772) have been awarded to the Navarre Deposit Bank of Navarre for $1,557 10—making the price 103.806.

WINNEBAGO, Thurston County, Neb.—*BONDS NOT SOLD.*—No award has been made of the $9,000 5% 5-20-year (opt.) gold coupon water-system bonds which this village has been offering for sale (V. 95, p. 998).

WISE COUNTY (P. O. Wise), Va.—*BONDS PROPOSED.*—This county is contemplating the issuance of bonds, according to newspaper reports.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Porposals will be received until 1 p. m. Dec. 16 by C. E. Stinebaugh, Co. Aud., for $50,000 5% coup. highway-impt. bonds. Auth. Secs. 6926 to 6956, Gen. Code. Denom. $1,000. Date Dec. 23 1912. Int. M. & S. at office of Co. Treas. Due $5,000 each six months from Mch. 1 1913 to

NEW LOANS.

$168,000

HUDSON CO., N. J.

4½% BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at meetings held November 7th, 1912, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

THURSDAY, DECEMBER 5, 1912.
at 3 O'clock P. M.

(1) **$40,000 Newark Plankroad Improvement Bonds** to be issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of fifty years.

(2) **$128,000 Bonds for the Erection of the New Court House**, to be issued under authority of Chapter 47, of the Laws of 1901, and the Acts amendatory thereof and supplemental thereto, to run for a period of forty years.

All of said issues to be issued under the further authority of Chapter 19, of the Laws of 1908.

All of above issues to bear interest at Four and One-Half (4½%) per centum per annum, payable semi-annually, and to bear date the First day of January, 1913. Said bonds to be coupon bonds with the privilege of registration, both as to principal and interest.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed: "Proposals for Bonds", and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the county so to do.

WALTER O'MARA, Clerk.

NEW LOANS.

$10,000

City of Fort Pierce, Florida

PUBLIC UTILITY BONDS

Notice is hereby given that the City Council of the City of Fort Pierce, Florida, will receive bids for the purchase of $10,000, par value, of City of Fort Pierce Public Utility Bonds at Fort Pierce, Florida, at the City Hall, at 8 o'clock p. m., on **WEDNESDAY, JANUARY 15, 1913.** Said bonds are dated January 1st, 1912, payable thirty years after date, in denominations of $500 00 each, and bear interest at the rate of six per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for $200 00 as security for compliance with bid. The right is reserved to reject any and all bids.

Address all bids to
F. M. TYLER, City Clerk,
Fort Pierce, Florida.

NEW LOANS

$500,000

TAMPA, FLORIDA

Five Per Cent, Fifty-Year Improvement Bonds, Optional After Twenty Years,

will be sold **DECEMBER 11, 1912,** on sealed bids. Bids must be on blank forms furnished by city, obtainable at United States Mortgage & Trust Company, which also certifies genuineness. Legality will be approved by Caldwell, Masslich & Reed. Bonds will be delivered December 16, 1912. Certified check of one per cent required. Net bonded debt, **including this issue,** is $1,700,500. Assessed valuation $26,555,168. No further city of Tampa bonds will be sold prior to April 1, 1913. The advertised sale of $1,700,000 on December 4th, 1912, has been canceled.

Tampa, Florida, November 29th, 1912.
Board of Commissioners of Public Works,
D. B. McKAY, Chairman.
Attest—ALLEN THOMAS,
Clerk.

CITY OF LA GRANGE, GEORGIA

$40,000 GAS BONDS

$15,000 SCHOOL BONDS

Sealed proposals will be received by T. J. Harwell, City Clerk of La Grange, Ga., until **DECEMBER 17TH, 1912,** noon, for $40,000 Gas Bonds, dated January 1st, 1913, interest at 4½ per cent, payable January and July of each year. Matures $5,000 yearly, 1928-35. Also $15,000 School Bonds, same date and interest, maturing 1936-38. All of the above bonds of the denomination of $1,000 and validated in accordance with the laws of the State of Georgia. Certified check of $100 00 required with bid.

Sept. 1 1917 incl. Cert. check on a Bowling Green bank for $1,000 required. Purchaser to pay accrued interest.

WORCESTER, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 2, it is stated, for $40,000 sewer and $15,000 school-house 4% 10-year bonds dated April 1 1912.

YAKIMA COUNTY SCHOOL DISTRICT NO. 88, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 14 by F. Bond, County Treas. (P. O. North Yakima), for $2,000 5-20-yr. (opt.) coup. school-addition-and-equipment bonds at not exceeding 6% int. Auth. Secs. 117, 118, 119, etc., Code of Public Instruction, Laws of 1897, pages 357 et seq. also an election held Nov. 9. Date "day of sale," or on the first day of some month, at option of bidder. Int. annual at County Treas. office. Bonded debt, $1,200. Floating debt, $2,012 80. Assess. val., $109,570.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 6 1913 by J. W. Summers, City Aud., for $60,000 5% gold coupon water-works bonds. Auth. Chap. 86, Laws of 1907. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. at Chicago. Due Nov. 1 1932. Cert. check for $1,000, payable to the City Auditor, required.

Canada, its Provinces and Municipalities.

ARROW TOWNSHIP, Ont.—*LOAN AUTHORIZED.*—A by-law to raise $10,000 has been passed, it is stated.

BARTON TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received, it is reported, until Dec. 7 by A. G. E. Bryant, Clerk (P. O. Mount Hamilton), for $32,300 4½% 20-year debentures.

BRAMPTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Dec. 2 by W. H. McFadden, Town Clerk, for the $43,000 5% 20-installment debentures (V. 95, p. 564).

BRIDGEBURG, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. Dec. 2 by R. A. Land, Clerk, for $13,582 20 10-yr. local-impt. and $28,010 30-yr. sewer 5% debentures.

CAMROSE, Alta.—*DEBENTURE SALE.*—This place has disposed of $20,000 20-year debentures at par, reports state.

DEBENTURE ELECTION.—An election will be held Dec. 9, it is stated, to vote on the question of issuing $20,000 debentures for streets, sewers and fire-protection.

CANNINGTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by W. A. Robinson, City Clerk, for $8,600 5% 30-installment public-school-debentures. Int. annually.

CHINGUACOUSY TOWNSHIP, Ont.—*DEBENTURE SALE.*—The following bids were received for the $12,000 5% 20-installment debentures offered on Nov. 14 (V. 95, p. 1292):

Wood, Gundy & Co., Tor.	*$11,706	C. H. Burgess & Co., Tor.	$11,422
Brent, Noxon & Co., Tor.	11,639	A. E. Ames & Co., Tor.	11,301

* It is stated that this was the successful bid.

COLEMAN, Alta.—*BONDS NOT SOLD.*—We are advised under date of Nov. 23 by the Sec.-Treas. that no award has yet been made of the $3,500 5% 10-installment debentures offered on Sept. 30 (V. 95, p. 849).

DOMINION OF CANADA.—*DEBENTURE SALES.*—The Alberta School Supply Co. of Edmonton was awarded in October the following 10-installment school district debentures, aggregating $26,700.

Name of District—	*Amt.*	*Int.*	*Date.*	*Price.*
Districts in Province of Alberta.				
Buffalo View, No. 2635	$800	6%	Sept. 30 1912	99
Cassel Hill, No. 2772	1,000	6%	Oct. 18 1912	99
Clarendon, No. 2655	1,500	6%	Oct. 22 1912	98
Fraserton, No. 2657	1,500	6%	Oct. 9 1912	100
Freda, No. 2403	400	6%	Oct. 11 1912	100
Ideal Valley, No. 2641	1,300	6%	Oct. 22 1912	100
Kessler, No. 2731	1,800	6%	Oct. 9 1912	98
Lake McGregor, No. 2724	1,500	6%	Oct. 16 1912	97
Saskatoon Lake, No. 2518	700	7%	Oct. 9 1912	99
Shelburne, No. 1038	1,200	6%	Oct. 4 1912	100
Whitby, No. 2391	1,000	6%	Oct. 22 1912	97
Districts in Province of Saskatchewan.				
Ardine, No. 816	$1,200	6%	Oct. 7 1912	99
Barholls, No. 746	1,500	6%	Oct. 18 1912	98
Druid, No. 702	3,000	6%	Oct. 9 1912	99
Flaxland, No. 694	1,600	6%	Oct. 3 1912	99
Goodwater, No. 805	2,500	6%	Oct. 9 1912	100
Knox, No. 826	2,000	6%	Oct. 14 1912	97
Ormstown, No. 680	2,200	6%	Oct. 7 1912	98

ELMIRA, Ont.—*NO ACTION YET TAKEN.*—No action has been taken looking towards the issuance of the $20,000 debentures recently authorized (V. 95, p. 1000).

GRENFELL, Sask.—*LOAN ELECTION.*—The question of raising $1,500 for a street-lighting systeem will be voted upon on Dec. 10, it is stated.

HUMBOLDT, Sask.—*LOANS AUTHORIZED.*—According to reports, the burgesses have passed by-laws providing for the raising of $30,000 for electric-light purposes and $3,000 for street-grading.

KAMLOOPS, B. C.—*LOAN VOTED.*—Reports state that the voters recently expressed themselves in favor of raising $25,000 for park impts.

MEAFORD, Ont.—*DEBENTURE SALE.*—W. A. Mackenzie & Co. of Toronto were awarded, it is stated, $40,000 5% 20-installment debs.

MOUNT FOREST, Ont.—*DEBENTURE SALE.*—According to reports, $14,000 5% 11-installment debentures have been awarded to Wood, Gundy & Co. of Toronto.

NORTH VANCOUVER, B. C.—*DEBENTURES NOT SOLD.*—No bids were received on Nov. 13 for the seven issues of 5% debentures, aggregating $230,823 (V. 95, p. 1229)

ST. VITAL, Man.—*DEBENTURE ELECTION.*—An election will be held Dec. 17 to vote on the question of issuing $250,000 5% 30-installment debentures.

SOURIS, Man.—*DEBENTURE ELECTION.*—A vote will be taken at the municipal election in December, it is stated, on a proposition to issue $40,000 municipal electric-light-plant-construction debentures.

STRATHROY, Ont.—*DEBENTURES NOT YET SOLD.*—No award has yet been made of the $40,000 5% 30-installment college-building debentures offered without success on July 13 (V. 95, p. 255).

VERNECZANKA SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Western School Supply Co. was awarded, it is stated, $1,200 6% 10-year debentures.

WINNIPEG, Man.—*DEBENTURE ELECTION.*—The election to vote on the question of issuing the $1,000,000 water-works debentures (V. 95, p. 1152) will be held Dec. 13.

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William H. Macy Jr.,	John J. Phelps,	Chauncey Keep,	Ogden Mills,
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