The Commercial & Financial Chronicle

VOL. 96 JANUARY 11 1913 NO. 2481

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

CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JAN. 4

Clearings at—	December.			Twelve Months.			Week Ending January 4.				
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,808,722,017	8,111,811,068	+8.6	100,743,967,262	92,372,812,735	+9.1	2,050,788,974	2,066,419,956	—0.8	2,085,657,246	3,320,863,772
Philadelphia	744,622,755	700,285,314	+6.3	8,166,286,613	7,691,842,937	+6.2	178,824,553	179,321,122	—0.3	169,421,620	202,189,572
Pittsburgh	240,811,550	214,049,862	+12.5	2,798,990,215	2,520,285,913	+11.0	58,560,346	49,785,343	+17.6	48,624,805	60,651,457
Baltimore	179,588,760	145,578,737	+23.3	1,957,474,689	1,767,682,328	+10.8	40,526,167	39,118,582	+3.6	36,362,152	39,897,133
Buffalo	51,057,921	43,891,683	+18.4	579,088,539	516,876,771	+12.1	11,543,908	12,828,619	—10.0	11,814,032	10,652,122
Albany	27,924,829	27,835,969	+0.3	314,379,326	314,737,800	—0.1	6,537,380	6,862,941	—4.7	6,388,387	7,267,070
Washington	33,210,320	33,663,628	—1.3	391,776,792	368,532,028	+6.3	7,262,506	8,685,138	—16.4	7,642,648	8,967,011
Rochester	23,552,604	21,024,397	+12.0	250,370,987	223,546,084	+12.0	4,647,504	6,354,288	+3.0	5,890,765	7,263,038
Scranton	13,256,246	11,992,485	+10.5	147,543,072	141,484,320	+4.3	3,054,148	3,884,150	—21.4	3,327,457	3,996,767
Syracuse	11,776,936	10,117,832	+16.4	138,644,019	125,200,960	+10.7	3,479,242	3,423,521	+1.6	3,630,756	3,666,787
Reading	7,925,341	7,951,005	—0.3	90,468,686	81,081,542	+11.6	1,773,844	2,095,034	—15.4	1,583,673	1,530,771
Wilmington	7,313,300	6,970,375	+4.9	83,356,050	78,478,389	+6.2	1,822,764	1,661,067	+9.7	1,777,666	1,913,055
Wilkes-Barre	7,433,847	6,529,117	+13.8	77,326,975	71,808,436	+7.7	1,840,761	1,585,117	+16.1	1,605,471	1,421,898
Wheeling	9,632,540	7,924,032	+21.6	105,130,551	90,579,794	+16.1	2,023,481	1,960,937	+3.2	1,965,504	2,283,830
Harrisburg	6,463,384	5,897,517	+9.6	70,220,674	67,500,392	+3.9					
Trenton	9,210,364	8,376,238	+10.0	92,005,347	83,090,587	+10.7	2,061,916	1,617,498	+27.8	1,433,222	2,350,000
York	3,950,051	4,387,531	—10.0	50,329,110	48,811,937	+3.1	894,077	1,014,761	—11.8	971,021	1,064,981
Erie	4,613,436	4,147,276	+11.2	50,848,388	44,452,506	+14.4	1,085,815	1,308,864	—17.0	931,270	1,338,771
Greensburg	2,610,656	2,386,253	+9.4	31,320,078	29,311,453	+6.9	700,605	713,481	—1.9	749,127	700,000
Binghamton	2,854,400	2,337,300	+22.1	31,979,100	27,178,300	+17.7	715,100	693,000	+3.2	607,600	527,700
Chester	2,855,451	2,545,122	+12.3	31,635,427	28,379,624	+11.5	890,847	633,220	+40.6	610,877	649,123
Altoona	2,516,513	2,179,002	+15.8	27,114,343	24,486,225	+10.7	462,118	458,386	+0.8	415,820	449,078
Franklin	1,217,750	1,073,178	+13.4	12,809,511	12,091,304	+6.2	-------	-------	-------	-------	-------
Frederick	1,287,513	1,222,465	+5.3	14,942,045	14,383,735	+3.9	-------	-------	-------	-------	-------
Beaver Co., Pa.	2,486,221	2,157,432	+15.3	26,482,821	25,373,631	+4.4	-------	-------	-------	-------	-------
Lancaster	6,386,011	4,097,719	+55.9	79,668,455	55,847,926	+42.7	-------	-------	-------	-------	-------
Norristown	1,975,399	1,954,363	+1.1	23,718,337	23,467,348	+1.1	1,300,000	1,119,943	+16.2	1,071,423	-------
Montclair	2,205,481	Not included	in total	6,895,877	Not included	in total	482,033	Not included	in total		
Total Middle	10,216,116,121	9,392,377,951	+8.8	116,387,907,407	106,849,420,145	+8.9	2,382,695,451	2,391,154,904	—0.4	2,392,542,487	3,679,947,836
Boston	711,187,421	731,134,508	—2.7	8,963,808,530	8,339,718,582	+7.5	180,567,146	212,145,621	—14.9	204,868,915	221,556,693
Providence	41,036,100	33,759,100	+21.6	442,694,200	404,355,100	+9.5	9,660,400	9,344,800	+3.4	11,073,400	10,762,200
Hartford	20,349,175	18,448,823	+10.3	246,001,422	223,770,243	+9.9	6,224,387	5,353,462	+16.3	5,093,176	6,634,407
New Haven	12,837,021	12,720,065	+0.9	153,810,209	150,806,922	+2.0	3,562,111	3,690,918	—3.5	3,619,117	4,034,170
Springfield	11,168,131	9,875,516	+13.1	134,474,980	114,909,353	+17.1	3,235,706	2,980,113	+8.6	2,659,575	2,874,007
Portland	7,985,732	8,961,421	—10.9	115,418,692	102,429,891	+12.7	2,571,046	2,779,764	—7.2	2,806,795	2,733,629
Worcester	11,338,215	10,858,178	+4.4	134,738,265	122,233,473	+10.2	3,129,849	2,933,844	+6.7	2,902,853	2,387,210
Fall River	6,837,986	5,399,293	+26.6	62,062,096	57,225,146	+8.5	1,394,626	1,244,026	+12.1	1,362,949	1,558,092
New Bedford	4,689,032	4,472,767	+4.9	52,980,734	50,902,337	+4.1	1,113,339	1,087,219	+2.4	1,239,551	1,119,666
Lowell	2,340,309	2,266,512	+3.3	29,227,432	28,679,554	+1.9	495,287	648,131	—23.6	646,338	540,710
Holyoke	2,816,104	3,057,399	—7.9	34,565,188	31,228,483	+10.7	800,000	833,038	—4.5	796,347	799,899
Bangor	2,531,331	2,117,232	+19.5	26,347,935	23,415,924	+12.5	697,796	575,396	+21.2	474,793	-------
Waterbury	3,677,000	Not included	in total	38,049,700	Not included	in total					
Total New England	835,116,557	843,078,754	—0.9	10,396,329,773	9,649,744,508	+7.7	213,451,693	243,612,332	—12.4	237,543,409	255,090,883
Chicago	1,360,413,737	1,240,769,765	+9.6	15,380,795,541	13,925,709,802	+10.4	306,780,873	283,648,130	+8.2	260,799,850	295,447,742
Cincinnati	121,272,700	112,914,250	+7.4	1,369,215,000	1,277,555,300	+7.2	27,578,900	29,067,500	—5.1	33,445,050	29,676,500
Cleveland	107,844,701	89,388,047	+20.6	1,150,397,653	1,012,657,805	+13.6	26,546,069	23,155,166	+14.6	21,219,488	20,657,898
Detroit	100,872,234	87,891,923	+14.8	1,127,793,196	968,647,059	+16.4	22,194,944	21,459,319	+3.4	18,711,568	20,678,396
Milwaukee	65,443,603	60,117,184	+8.9	724,683,441	696,732,779	+4.0	14,780,550	11,913,105	+24.2	13,418,360	14,311,272
Indianapolis	39,555,222	37,117,392	+6.6	434,525,979	441,157,900	—1.5	8,832,393	9,102,229	—3.0	10,366,591	11,257,573
Columbus	29,386,700	24,168,100	+21.6	322,964,400	291,301,300	+10.9	6,362,800	5,646,600	+12.7	5,738,000	6,525,290
Toledo	22,091,896	19,041,074	+16.0	250,594,130	239,180,837	+4.8	4,690,778	4,227,718	+10.9	4,112,013	4,195,577
Peoria	13,497,747	14,883,757	—9.3	175,209,346	161,223,685	+8.7	3,298,299	3,312,896	—0.4	2,999,725	3,677,302
Grand Rapids	13,937,266	13,311,006	+4.7	166,987,575	139,176,401	+20.0	3,624,958	2,802,878	+25.3	2,509,863	3,155,251
Dayton	9,796,446	8,638,384	+13.5	113,461,308	110,719,914	+2.5	2,007,376	2,547,262	—21.2	2,488,803	2,399,484
Evansville	10,386,112	10,301,659	+0.8	119,475,061	124,136,221	—3.8	2,747,157	3,443,186	—20.2	3,134,496	2,422,808
Kalamazoo	3,509,963	3,342,341	+5.0	38,499,962	35,664,276	+7.9	745,594	834,715	—10.7	755,692	772,629
Springfield, Ill.	5,438,854	4,646,398	+17.0	62,957,249	53,945,165	+16.5	1,500,000	1,426,300	+5.2	1,209,242	1,199,341
Fort Wayne	5,211,122	4,612,253	+13.0	58,930,466	53,921,953	+9.3	1,284,777	1,129,330	+13.7	975,725	1,194,973
Youngstown	7,063,648	6,256,467	+12.9	77,539,471	62,839,008	+23.4	1,123,053	1,146,564	—2.0	1,813,479	1,106,118
Akron	9,139,800	5,869,000	+55.7	93,375,000	60,645,140	+53.9	1,553,000	1,279,900	+21.4	765,300	962,000
Lexington	4,655,981	4,006,576	+16.2	50,833,668	49,013,706	+3.7	942,544	1,076,320	—12.4	1,248,332	1,239,135
Rockford	4,007,779	3,714,898	+7.9	45,006,662	40,867,113	+10.1	819,034	616,088	+33.0	615,857	541,393
Canton	5,692,490	4,814,362	+18.2	65,950,577	54,984,290	+19.9	1,454,514	1,349,967	+8.5	1,045,891	950,000
Bloomington	3,027,484	2,786,584	+8.6	36,628,527	33,993,309	+7.8	701,363	700,815	—1.2	704,439	708,342
Quincy	3,412,583	2,518,784	+35.5	38,052,114	34,465,362	+10.4	861,469	631,919	+36.4	1,903,236	775,000
Springfield, O.	2,914,577	2,244,012	+29.9	30,814,520	28,324,784	+8.8	660,435	619,405	+6.6	673,346	722,479
Decatur	2,294,920	1,976,986	+16.1	26,461,475	22,773,835	+16.2	600,100	542,632	+10.6	409,212	589,408
South Bend	6,806,221	2,273,649	+199.4	48,103,286	27,668,550	+73.9	1,947,015	647,836	+200.8	665,334	728,581
Jackson	2,466,815	2,075,006	+18.8	28,086,354	23,281,119	+20.6	484,000	440,000	+10.0	410,000	454,725
Mansfield	2,003,686	1,594,187	+25.7	22,930,316	21,109,010	+8.6	385,254	493,897	—21.9	361,017	398,159
Danville	2,069,918	1,883,697	+9.9	23,093,654	21,877,908	+5.5	526,624	422,599	+24.9	435,701	524,487
Lansing	2,008,627	2,041,580	—1.6	23,737,060	19,503,132	+21.7	375,000	355,810	+5.4	325,726	-------
Lima	1,960,748	1,681,667	+16.6	21,704,974	19,615,827	+10.6	435,000	431,337	+0.9	446,341	427,092
Jacksonville, Ill.	1,485,018	1,221,561	+21.6	15,670,884	15,447,905	+1.4	506,071	611,439	—17.2	353,928	435,763
Ann Arbor	969,536	820,624	+18.2	10,013,905	9,280,942	+7.9	289,628	221,830	+30.7	228,174	247,976
Owensboro	1,535,380	2,425,066	—36.7	22,358,535	22,711,369	—1.5	375,849	777,415	—51.7	557,467	300,000
Flint*	2,002,461	1,543,892	+29.7	21,310,114	17,884,180	-------	-------	-------	-------	-------	-------
Gary	1,549,250	1,065,801	+45.4	15,082,329	10,921,820	+38.1	-------	-------	-------	-------	-------
Lorain*	549,339	444,285	+23.6	6,196,362	5,133,022	-------	-------	-------	-------	-------	-------
Adrian	232,936	173,294	+34.1	2,171,750	1,998,147	+8.7	80,674	60,175	+34.1	50,377	78,283
Tot. Mid. Western.	1,973,955,700	1,782,587,330	+10.7	22,194,106,268	20,112,952,693	+10.3	447,096,095	415,929,416	+7.5	395,077,623	428,760,887
Details of Pacific and	Other Western	on page 114.									
Total Pacific	588,635,455	529,092,097	+11.2	6,578,816,556	5,853,600,135	+12.4	125,356,980	118,799,679	+5.5	110,991,204	116,268,524
Total other West	723,267,904	631,499,543	+12.9	7,699,501,671	7,078,884,689	+8.8	155,017,017	133,796,854	+15.9	134,364,484	148,791,881
St. Louis	367,590,341	346,239,733	+6.2	4,027,580,808	3,859,681,136	+4.4	92,813,195	79,768,878	+16.4	84,452,614	81,746,050
New Orleans	104,848,693	107,457,526	—2.4	1,058,354,963	1,013,907,623	+4.4	24,449,875	25,290,784	—3.3	22,612,269	30,305,951
Louisville	65,220,027	60,457,797	+7.9	724,894,233	674,533,455	+7.5	14,733,881	14,479,014	+1.7	14,917,625	17,685,134
Houston	92,397,725	76,430,631	+20.9	943,004,042	706,110,380	+33.5	20,960,064	18,758,500	+11.7	13,630,775	15,822,415
Galveston	50,371,000	49,083,500	+2.6	515,429,000	455,968,000	+13.0	9,219,500	8,921,500	+3.3	8,317,000	9,140,500
Richmond	37,162,357	37,423,932	—0.7	429,787,122	392,574,301	+9.5	7,669,486	12,500,000	—38.7	9,500,000	10,388,556
Atlanta	71,155,509	74,057,415	—3.9	691,941,254	653,130,420	+5.9	13,944,828	15,284,358	—8.8	15,383,731	16,181,537
Memphis	47,507,651	42,448,877	+11.9	421,302,288	361,984,292	+16.4	10,304,936	10,374,560	—0.7	9,550,899	9,522,480
Fort Worth	39,082,889	33,230,453	+17.6	386,933,076	319,933,333	+20.9	7,091,043	6,289,516	+12.8	6,796,438	8,294,408
Savannah	30,646,332	32,196,460	—4.8	294,297,728	291,174,895	+1.1	5,752,519	6,436,219	—10.6	6,200,276	6,011,788
Nashville	33,280,468	23,072,082	+44.2	307,042,702	229,372,668	+33.9	7,378,157	7,665,092	—3.7	5,112,912	6,155,672
Norfolk	19,753,338	17,128,324	+15.3	190,057,721	168,714,796	+12.7	3,504,279	3,768,777	—7.0	3,358,012	3,118,600
Birmingham	13,808,083	11,736,246	+17.6	150,317,753	129,345,412	+16.2	3,520,627	3,725,863	—5.5	3,027,516	3,438,707
Augusta	10,990,114	11,625,379	—5.5	113,583,916	127,269,962	—10.7	2,160,583	2,392,319	—9.7	3,242,571	3,616,225
Little Rock	10,619,671	9,846,580	+7.9	109,330,076	97,316,823	+12.3	2,214,598	1,944,287	+13.9	1,921,987	2,422,777
Jacksonville	15,079,437	14,740,820	+2.4	168,442,389	146,872,149	+14.7	3,400,000	3,500,000	—2.9	3,216,161	2,853,478
Chattanooga	11,524,479	9,804,849	+17.4	122,971,804	100,726,356	+22.1	2,337,968	2,468,357	—5.3	1,807,132	2,562,462
Charleston	9,221,023	9,570,789	—3.7	102,484,917	92,233,072	+11.1	1,521,180	2,100,379	—27.6	2,215,751	1,805,494
Mobile	7,216,201	6,275,187	+15.0	72,625,218	73,692,002	—1.5	1,724,097	1,930,999	—10.7	1,830,633	2,064,360
Knoxville	8,132,292	8,205,980	—0.9	100,014,448	90,200,199	+10.9	1,667,255	2,037,992	—18.1	2,054,179	2,091,294
Oklahoma	7,832,462	7,901,059	—0.8	85,091,348	104,853,031	—18.8	1,474,209	1,522,786	—3.2	2,294,774	2,751,070
Macon	19,179,800	20,448,280	—6.2	193,476,617	181,968,200	+6.3	3,265,173	3,258,472	+0.2	3,400,000	1,450,000
Columbia	6,255,011	4,501,479	+39.0	52,944,827	46,150,211	+14.7	-------	-------	-------	-------	-------
Austin	10,678,589	8,711,777	+22.6	118,116,852	116,009,437	+1.8	1,500,000	2,024,859	—25.9	1,424,857	1,223,266
Beaumont	3,368,952	2,826,809	+19.2	31,428,000	30,274,083	+3.8	-------	-------	-------	-------	-------
Vicksburg	2,001,790	1,813,678	+10.4	16,628,255	15,884,377	+4.7	445,686	455,517	—2.2	453,578	551,937
Wilmington, N. C.	3,906,560	2,619,174	+49.1	41,238,464	38,531,500	+7.0	700,000	750,000	—6.7	720,877	608,111
Columbus, Ga.	2,804,999	2,127,364	+31.8	25,684,404	22,156,365	+15.9	-------	-------	-------	-------	-------
El Paso	6,920,000	5,000,000	+38.4	73,758,265	58,392,691	+26.3	-------	-------	-------	-------	-------
Jackson	2,004,811	1,988,896	+0.8	23,500,901	24,441,286	—3.8	355,274	385,105	—7.7	400,000	625,000
Meridian	1,616,558	3,586,214	—54.9	18,109,230	18,716,080	—3.2	-------	-------	-------	-------	-------
Guthrie	1,100,000	1,183,892	—7.1	8,369,466	11,078,365	—24.5	909,545	606,399	+50.0	555,472	-------
Tulsa	4,770,000	3,115,204	+53.1	38,827,919	32,034,496	+21.2	737,046	803,816	—8.2	-------	-------
Muskogee*	4,003,209	3,650,095	+9.7	41,455,877	40,100,832	-------	-------	-------	-------	-------	-------
Total Southern	1,118,048,212	1,046,856,386	+6.8	11,657,569,106	10,685,171,496	+9.1	245,755,004	239,437,348	+2.6	228,518,142	242,527,309
Total all	15,455,139,949	14,225,492,061	+8.6	174,914,230,781	160,229,773,666	+9.2	3,569,372,240	3,543,433,459	+0.7	3,498,137,349	4,872,738,389
Outside New York	6,646,417,932	6,113,680,993	+8.7	74,170,263,519	67,856,960,93-	+9.3	1,518,583,266	1,477,012,503	+2.8	1,413,380,103	1,551,874,617

☞ Table Clearings by Telegraph and Canadian Clearings on Page 114. * Not included for month and twelve months; comparison incomplete.

CHRONICLE INDEX.

The index to Volume 95 of the "Chronicle"—which volume ended with the issue of December 28—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

The repeated decisions of the United States Supreme Court, giving an ever-widening application to the Sherman Anti-Trust Law, have both a political and an economic aspect. It is quite possible that, in the end, the political effects of these decisions will be quite as important as the economic. Their political significance lies in the fact that the strictures, so common a short time ago, on the earlier decisions are shown to have been entirely unfounded. Accordingly, the radical element in politics will be deprived of one of its most effective weapons, and its plea for a special kind of legislation to meet the supposed inadequacy of the law loses all potency.

It will be recalled that when the opinions in the Tobacco and Oil cases were handed down, they were denounced in and out of Congress as involving a narrowing of the scope of the Anti-Trust Law when, as a matter of fact, they actually broadened the scope of the law and extended its application. William J. Bryan was one of those who was quoted at the time as condemning the decisions. But if any sincere and intelligent person had doubts that the statute remained effective, because of the doctrines then announced, recent decisions of the Supreme Court amplifying the views expressed in 1911 certainly suffice to remove them. Later when dissolution and disintegration of the Tobacco and Oil companies was effected and when it was hastily assumed that nothing had been accomplished in either case except a change in the form of the combinations, the Sherman Act was again criticized as falling far short of the requirements, and the finger of scorn was pointed at the Supreme Court for its inability or its apparent unwillingness to break up schemes intended to restrain trade and competition. We were told that the Supreme Court could not be depended upon to make its decrees effective.

It is in this last sense that the action the present week of the Court in refusing assent to a distribution of the Union Pacific Company's holdings of Southern Pacific stock to Union Pacific shareholders, because of the possibility that such a distribution might leave the same parties in control and thus prevent real competition between the Southern Pacific system and the Union Pacific system, is of the highest importance. From the course pursued it is evident that the one thing above every other thing which the Court aims at, where violation of the law is found to have occurred, is to make certain that the offense shall be definitely and conclusively terminated and that conditions as to competition shall be restored as they existed before the move in contravention of the statute was undertaken.

The Democratic platform, adopted at the National Convention of the party in Baltimore last July, contained this declaration: "We regret that the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy, and we favor the enactment of legislation which will restore to the statute the strength of which it has been deprived by such interpretation." This is now seen to have been mere fustian. The law has *not* "received a judicial construction depriving it" of its efficacy, and there is no need of additional legislation so as to render it more drastic or more comprehensive. All of the late decisions have served to emphasize the fact that the law, as construed by the Court, is of the widest possible application and that the Court is determined that full effect shall be given to its provisions.

In the "Bath-Tub" case the Court laid down the rule that even a patent monopoly cannot be made the basis of unlawful trade agreements in contravention of the Anti-Trust Law. In the Union Pacific case the Court reaffirmed the doctrine first announced in its broad sense in the case of the Northern Securities Co., namely that the mere power to restrain competition, whether the power to that end be used or not, is sufficient to bring a challenged transaction under condemnation of the statute, and it refused to sanction domination of Southern Pacific affairs by the Union Pacific, even though the Union Pacific had a valid reason for wishing to control the Southern Pacific Co. (wholly irrespective of the power it might give to restrain Southern Pacific competition) in the fact that the Southern Pacific controls the Central Pacific line and this latter forms a natural continuation of the Union Pacific route from Ogden to the Pacific Coast. The Court did not object to the Union Pacific's getting the Central Pacific in and by itself; to go further, however, and acquire the whole Southern Pacific property, a huge competitive system, this the Court considered an offense against the statute. In the anthracite cases the Court was called upon to make still another application of the law, and found it just as effective for the purpose as in the other instances. The 65% contracts with the independent miners, while innocuous if each contract stood alone, became parts of a conspiracy to restrain trade when made on a wholesale scale with the independent operators collectively. As Attorney-General Wickersham put it, that decision meant that although a contract may be innocent in itself, a bundle of contracts may constitute a violation of the law.

The present week the Court had to apply the statute in still another direction and found it effective here too. We refer now, not to the Southern Pacific ruling but to the case of the corner in cotton which certain operators had undertaken to engineer in 1910. Corners are the most reprehensible of all dealings for mulcting the consumer, and the Anti-Trust Law would have to be regarded as a very poor statute indeed if its scope and operation were not broad enough to reach and punish undertakings of that kind. But the Court sees no difficulty about bringing corners within the purview of the statute and indeed finds that they are expressly included within the provisions of the law. Justice Van Devanter, who wrote the opinion, said that "control and enhancement of price were features of the conspiracy upon the attainment of which it is conceded its success depended. Upon the corner becoming effective there could be no trading in the commodity save at the will of the conspirators and at such price as their interests might prompt them to exact. And so the conspiracy was to reach and to bring within its dominating influence the entire cotton trade of the country." Proceeding along these lines, he adds:

"Bearing in mind that such was the nature, object and scope of the conspiracy, we regard it as altogether plain that by its necessary operation it would directly and materially impede and burden the due course of trade and commerce among the States, and, therefore, inflict upon the public the injuries which the Anti-Trust Act is designed to prevent.

"And that there is no allegation of a specific intent to restrain such trade or commerce does not make against this conclusion; for, as is shown by prior decisions of this Court, the conspirators must be held to have intended the necessary and direct consequences of their acts and cannot be heard to say the contrary. In other words, by purposely engaging in a conspiracy which necessarily and directly produces the result which the statute is designed to prevent, they are, in legal contemplation, chargeable with intending that result."

Taking this latest ruling in connection with the instructions handed down at the same time in the Union Pacific case, it should be plain to the dullest comprehension that the Supreme Court is construing the Anti-Trust statute so as to give the widest scope to the purpose of the law-maker and that the decrees will always be framed so that this purpose shall be fully carried out. The mode of distribution of assets allowed in the Northern Securities Co. case and in the Tobacco and Oil cases is rejected as not permissible in the matter of the Southern Pacific stockholdings, since the effect might be to still leave control in the same hands and thus defeat the purpose of the law. Justice Vandevanter says each case under the Sherman Act must stand upon its own facts and that the Court is unable to regard the decrees in the Northern Securities Co. case and the Standard Oil Co. case as precedents to be followed now, in view of the different situation presented for consideration. "The main purpose of the Act," he declares, "is to forbid combinations and conspiracies in undue restraint of trade or tending to monopolize it, and the object of proceedings of this character is to decree, by as effectual means as a court may, the end of such unlawful combinations and conspiracies. So far as is consistent with this purpose, a court of equity dealing with such combinations should conserve the property interests involved, *but never in such wise as to sacrifice the object and purposes of the statute*. The decrees of the courts must be faithfully executed and *no form of dissolution be permitted that in substance or effect amounts to restoring the combination which it was the purpose of the decree to terminate*."

This is certainly conclusive. But what becomes of the declaration in the Democratic platform that the Sherman Law has received a judicial construction depriving it of its efficacy and that the decrees of the Court are ineffective to break up combinations in violation of the law? Ex-President Roosevelt, it will be remembered, made the same assertions over and over while on the stump in his recent campaign. One of the most comforting things connected with these recent decisions of the Supreme Court is that by thus disposing so effectually of the criticisms made, in ignorance, against the law and the Court, demagogues of the Bryan and Roosevelt type are deprived of their main stock in trade.

Intervention by the European Powers and the suspension of peace negotiations between Turkey and the Balkan Allies have been the features of the Balkan situation this week. The result seems to assure peace within a reasonable time. Turkey, at the peace conference, remained firm in her refusal to give up further territory, including Adrianople, to the allies, and a deadlock resulted. The Powers at once took up the matter vigorously on Tuesday at the Ambassadorial conference and a resumption of hostilities was averted. Turkey was frankly given to understand that the Powers would view the resumption of hostilities with the utmost displeasure. Sir Edward Grey, in the House of Commons, acting practically as the spokesman for the Powers, said: "This subject is in course of receiving the attention of the Powers, but I cannot make any public statement as to their views or decisions, except such as may be made by common consent." As far as the question of ceding territory is concerned, the Powers, it appears, are practically unanimous that Turkey shall lose Adrianople. There is said to be a division of opinion, however, as to the Aegean Islands. The Triple Alliance—Austria, Italy and Germany—is said to be opposed to Greece holding them, particularly those islands nearest the Dardanelles. Russia and France, members of the Triple Entente, are reported to be in favor of Greece, while the third member of this group, Great Britain, s so far neutral. On other questions the powers are said to be in accord.

Other features of the European situation hinge on the action of Roumania and Austria. Roumania for some weeks has been demanding a portion of the territory to be taken from Turkey as the price for her remaining neutral during the Balkan war. Press despatches of Friday asserted that she is now prepared to force her demands and will invade Bulgaria and attempt to seize the northeastern corner of that country as her rightful possession. Russia and Austria, however, are said to be decidedly opposed to such aggressive measures. Should Roumania take this action, it would probably mean a renewal of the war, at least as far as Bulgaria is concerned, and would prove a relief to Turkey, as the armies of the Allies now near Constantinople would undoubtedly be weakened to fight the new enemy. Efforts of Russia and Austria, however, may prevent the actual step threatened by Roumania. Austria continued during the week to show a threatening spirit, the promise that her reserve army would be demobilized not being carried out. The large army of reservists, estimated from 300,000 to 500,000, is still on active duty, and Austria has continued to assert her desire for further territorial acquisitions. Russia has also been active, and a press despatch of Friday stating that the Cabinet has issued orders that no foreign aviators shall cross the western boundaries of Russia for a period of six months is considered significant.

Russia on Thursday mobilized her Black Sea fleet in preparation for a naval demonstration projected by the Powers in the event of it being found necessary to coerce Turkey. If the demonstration should be carried out, the Russian vessels will probably appear in the Gulf of Iniada on the Black Sea, seventy-five miles to the northeast of Adrianople, while those of the other Powers will gather in Besika Bay, off the coast of Asia Minor, near the entrance to the Dardanelles. Such a demonstration, it is believed, would make easier the Turkish Government's task of surrendering to the demands of the Allies, as it could then plead coercion. Turkey, in spite of this threatened demonstration, showed an apparently determined front on Thursday, when the Porte sent a circular to the Turkish Ambassadors abroad, intimating that unless the allies accept

Turkey's peace proposals by the end of the week, the Ottoman delegates will be invited to return to Constantinople.

Italy, though a member of the Triple Alliance with Austria, is apparently jealous of the latter country because of its seemingly successful arrangement whereby Montenegro is to cede Mount Lowehen, dominating the Gulf of Cattaro, to Austria as compensation for the latter's acquiescence in Montenegro's possession of Scutari. Italy takes the attitude that any territorial compensation whatsoever asked or accepted by Austria would release the other two Powers from their obligations under the compact, and that agreements and undertakings could not hold before such a procedure, which would destroy the balance in the Adriatic, make Montenegro a vassal of Austria and threaten the peace of Europe.

The only actual hostilities during the week occurred between the Turks and Greeks—the latter, although taking part in the conferences, still refusing to sign the armistice. The Turkish fleet off the Dardanelles was reported to have retired on Friday of last week after a brief engagement in which neither side lost vessels. On Monday Greek artillery put out of action the Turkish batteries on the heights above Bazani, eight miles south of and the key to Yanina. The Turks were reported to have been routed and many men captured. The situation in Adrianople is described as desperate. The town is said to be filled with sickness, and provisions have become so scarce that the military authorities have requisitioned all food supplies, even from private sources, and only one distribution consisting of a half ration is made daily. The Bulgarian besiegers have allowed medicines to be taken into the town, and Red Cross workers to enter; but no provisions of any description have been received there.

There seems a distinct trend in favor of the Asquith Government in the British political situation, the Unionists apparently being all at sea on their tariff propaganda. The abandonment by the Opposition of the plans for taxation of foods is reported to be rapidly alienating the agricultural districts, and will also prevent the carrying out of the Unionist plan for Colonial preference. Meanwhile the House of Commons, which has re-assembled after the holidays, shows increased strength in the Government majority, and Mr. Lloyd-George's program is apparently being carried out with clockwork regularity. On Jan. 15 the Insurance Act will go into effect on schedule time, and the opposition of the British Medical Association is thus proven to have been entirely unsuccessful. Ninety per cent of members of the association, it is now asserted, are willing to abide by the terms of the Act, and virtually all positions, even in remote sections, have been filled. "Even the quick overturns in politics frequently seen in America," says one press dispatch from London, present nothing more startling and specular than the Unionists' performances in this country within little more than a fortnight. Before the Christmas holidays the Consevatives were presenting a united front against a dwindling Governmental majority that was seeking a means to cover up virtual Parliamentary defeat." The change in sentiment, as already noted, seems to be based on the division in the Unionist ranks over the tariff program. The Home Rule Bill, now before the House of Commons, was further amended on Tuesday, when a provision was inserted for the introduction of proportional representation into constituencies which return three or more members, with the object of securing representation for the Unionists and the Nationalists where either form the minority party. The constituencies affected are Dublin City, Dublin County, Belfast and Cork City. Ulster continued its opposition to the bill during the week and served notice on the House of Commons that a provisional government would be brought into existence if the bill becomes a law. Every effort, it was said, would be made to obtain separate representation and remain free from an Irish Parliament.

A week of electioneering in France for the President, the election taking place on Jan. 17, seems to show that Raymond Poincare, Premier, is well in the lead and will probably be elected. The only other candidate who has offered his name is Alexander Ribot, former Premier. By the Constitutional law, the President must be elected by a majority vote of the Senate and Chamber of Deputies sitting as one National Assembly. Premier Poincare's strength lies, it is asserted, in his recent display of statesmanship during the European crisis, and he is said to be a national figure on which extremes in party views will unite. Should he be selected, it will create an unusual situation in France without a precedent, as he will become Premier and President-elect as well. The present Cabinet will remain in office until the new President is inaugurated, on Feb. 17, but the Premier, if elected, will probably immediately resign the Premiership. In that event, it is thought Aristide Briand, Minister of Justice and ex-Premier, will take up M. Poincare's duties, M. Poincare collaborating with him at the Foreign Office.

Threats of military dictatorship in Portugal were ended on Friday of last week when the Cabinet resigned, and after one failure by the Conservatives a new Cabinet was on Thursday of this week formed by Alfonso Costa, leader of the Democrats. President Manual d'Arriaga announced the combining of the various factions under Dr. Costa, who has retained the office of Minister of Finance as well as Premier. The quick action by the President and Dr. Costa is believed to have prevented an outbreak throughout the republic.

The rebellion in Mexico apparently will not down. According to press despatches, the revolutionists were successful in two engagements during this week. The opposition to President Madero appears to be spreading, one of the newspapers in Mexico City having boldly demanded his resignation. Efforts to end the revolt are being made by the Government to a greater extent than previously, and the recent visit of Pedro Lascurain, Mexican Minister of Foreign Affairs to Washington, led to the report on last Friday that his mission was to seek a loan to be used in a campaign to crush the rebellion. The engagements this week took place in and about Ayotcingo, only twenty-five miles from Mexico City. On Thursday the Federal garrison was defeated and the town razed. A force of 100 Federals sent from Mexico City was afterward reported also to have been defeated. Two other detachments of Federal troops have not been heard from. Bridges on the Mexican Southern Railroad near Puebla which were recently rebuilt have been burned again by the revolutionists.

President Taft, in a speech in New York last Saturday, urged the settling of the contentions of Great Britain over the Panama Canal by a board of arbitration. At first it was thought he meant the Hague Permanent Court of Arbitration but the President later explained he meant an Anglo-American Board alone appointed solely by the two countries. Canvasses of the Senate show that the President's plan would probably be defeated if ever brought before that body, a large majority of the members opposing the idea. Republicans joined with Democrats in refusing to accept the President's view, contending that the stand of the United States is correct and there is nothing to arbitrate.

The European financial markets have been rather nervous this week. The main influences have been the hitch in the peace negotiations, the continued uncertainty regarding the real situation as between Austria and Russia, and the unexpected entrance of Roumania into the Balkan imbroglio. Austria has shown no disposition to demobilize its army, while Russia's intentions are still the subject of some distrust. Meanwhile money abroad has not shown a corresponding reaction to that at home and it is beginning to look as though both London and Paris will take considerable amounts of gold from New York in the near future. In the British centre there is a considerable aggregate of underwritings awaiting a favorable opportunity for distribution, not to mention the large volume of European State funds that will be required and which must appeal to the London market soon after the declaration of peace. In Paris the Credit Foncier's loan of 500,000,000 francs was duly offered on Thursday. The result is highly significant of the European financial situation. Although it was a 3½% loan as against 3% a year ago when a similar offering was made, the results justify the predictions that had been made that it would not prove by any means as successful as the 1912 issue. Press dispatches announce that it was only subscribed one and a-half times, which compares with nearly twenty times for the last year's loan, and but for the subscriptions of the leading Paris banks the result of the issue would not have been brilliant. It was not supported by the small investors; no crowds were seen when the banks opened. This absention is explained in a special cable dispatch to the Herald by the fact that investors and the French "stocking" are impatiently awaiting the issue of Chinese, Japanese and other foreign loans which are announced to be issued after the conclusion of peace in the Balkans, with interest at 5% and more. Even the small preparations for the Credit Foncier loan caused quite a strain in the Paris money market, however, and there should now be some relaxation, especially as the usual annual dividend and rent payments for Jan. 15 have by this time undoubtedly been provided for. The City of Paris will soon announce a large municipal loan which will pay 3 or 3½%, and there will be an issue of 4% State railway bonds, while some of the large French credit associations will add to their capital by new issues of shares.

So far as the securities of the Balkan States themselves are concerned, the uncertainty of the week has not produced important fluctuations. British consols closed last evening at 75¼, which is identical with a week ago, while French rentes (in Paris) finished at 89.10 francs, comparing with 89.32½ francs last week. Russian 4s close unchanged in London at 91. Turkish 4s gained an additional ½ point and closed at 87 (making a similar rise for three weeks); Bulgarian 6s still remain unchanged at 104, while Greek monopoly 4s are ½ point lower at 54; Servian Unified 4s and German Imperial 3s both remain unchanged for the week at 78 and 77½, respectively. Day-to-day money closed in London at 3½%, comparing with 2½@3½% a week ago, while in Berlin the closing rate was 4%, which is a reduction of 1½% for the week and indicates relaxation at the German centre after the year-end strain.

The official Bank rates in Europe are without change this week, and while private Bank rates are fractionally lower, this does not necessarily signify that an easier situation is prevailing. In London, the spot rate for long and short bills is 4½%, with bills to arrive quoted at 4 7-16@4½%. A week ago 4 9-16@4⅝% was the rate for spot bills and 4 9-16% for bills to arrive. No discrimination is made at the moment in rates for long and short bills. In Paris, 4% remains the open market discount for commercial bills while 4⅛%, as a rule, is demanded for finance bills, the latter being a concession of ⅛% for the week. In Berlin 4⅜% covers the spot quotation with 4½@4¾% to arrive. Amsterdam is 1-16% lower at 3 13-16% for all maturities, Brussels is 4⅞% against 4½% a week ago, but Vienna is ⅛% lower at 5⅝%. The official Bank rates at the leading foreign centres are: London 5%; Paris 4%; Berlin 6%; Vienna 6%; Brussels 4%; Amsterdam 4%; Bombay 7%, and Bengal 7%.

The Bank of England statement, as was to have been expected, recorded the return of funds from the provinces after the holiday expenditures. According to the dispatch of our special correspondent, the Bank's gold and bullion holdings were strengthened by the addition of £2,113,367 and the total reserve increased £2,680,000, which brought the proportion of reserve to liabilities up to 45%; this compares with 30.65% a week ago and 46.97% at this date a year ago. The feature of the report was the large repayments by the market to the Bank, which amounted to £16,935,000; this, however, left Lombard Street without any great surplus of cash, although it was aided by a decrease of £4,351,000 in public deposits. Ordinary deposits were reduced £11,166,000. The bullion holdings now aggregate £33,413,854 and compare with £36,047,702 at this date one year ago and with £32,899,789 in 1911. The loan account (other securities) now stands at £32,694,000 and compares with £31,971,920 in 1912 and £28,186,526 in 1911. The total reserve is £23,230,000, as against £25,909,202 in 1912 and £23,451,664 the year preceding. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £683,000 (of which £19,000 from Ecuador, £12,000 from Australia, £30,000 released by Straits Settlement and £622,000 bought in the open market); exports, £465,000 (of which £425,000 to Brazil and £40,000 French coin sold), and receipts of £1,895,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France, which was published on Thursday, is suggestive of the conditions that call for the exports of gold this week to Paris on an entirely arbitrary basis. The gold holdings were reduced 6,150,000 francs and the silver holdings were lower by 10,375,000 francs. There was, however, a contraction in the leading items of liabilities, discounts showing a reduction of 121,225,000 francs and circulation a reduction of 76,250,000 francs. Treasury deposits were reduced 13,075,000 francs and general deposits 32,950,000 francs, while advances increased 17,400,000 francs. The gold holdings are now slightly below those of a year ago, amounting to 3,187,975,000 francs, comparing with 3,178,900,000 francs in 1912 and 3,247,-725,000 francs in 1911. The silver report is not quite so favorable, the total being 697,400,000 francs, as against 801,950,000 francs in 1912 and 820,375,-000 francs in 1911. The outstanding circulation amounts to 5,810,075,000 francs and compares with 5,477,767,535 francs in 1912 and 5,409,210,050 francs in 1911.

The return of the Imperial Bank of Germany was unmistakably a strong one. The gold indicated an increase of 40,120,000 marks and gold and silver combined an increase of 63,852,000 marks, making the aggregate of both kinds of cash 978,796,000 marks, comparing with 1,059,220,000 marks in 1912 and 988,600,000 marks in 1911. Circulation was canceled during the week to the extent of 281,-962,000 marks, though the total still remains in excess of recent years, aggregating 2,228,426,000 marks, comparing with 2,009,740,000 marks last year and 1,788,060,000 marks in 1911. Treasury bills were reduced during the week 20,646,000 marks, loans were paid off to the amount of 79,380,000 marks, while discounts matured to the extent of 299,151,000 marks, net. The total of loans and discounts this week is 1,829,246,000 marks and compares with 1,-625,160,000 marks one year ago and 1,222,740,000 marks in 1911. The abolition of the maximum limit of 300 million marks ($75,000,000) for issues of Imperial Bank notes below the value of 100 marks ($25) was recommended yesterday (Friday) by Rudolf Havenstein, the President of the Reichsbank, during the session of the Budget Committee of the Imperial Parliament. He put forth this proposal as a means of increasing the gold stock of the Imperial Bank, arguing that it was necessary to augment this to 1,200,000,000 or 1,500,000,000 marks ($300,000,-000 to $375,000,000).

The local money situation has become suddenly one of exceptional ease. Funds are returning from the interior in large volume, and it is evident that the moneys represented by the new year dividends and coupons are coming back to the banks with a considerable degree of freedom. Lenders at the moment are seeking uses for their funds, the tables in this respect having been completely turned from the condition that existed not more than a fortnight ago. Call money during the week has not exceeded 3¾% and the renewal rate for Stock Exchange loans has not gone above the same figure, while a considerable part of the week's business has been done at 3% and below. A demand by Paris for gold has already resulted in two shipments aggregating $3,-000,000 to the French capital. This movement of the precious metal has, it is understood, the direct aid of the Bank of France in the form of the payment of interest while the metal is in transit; and the expectation in well-informed circles is that the French demand will require fully $10,000,000 before it culminates. This, however, is probably dependent upon a continuance of the remarkably easy conditions in local money circles. There seems, nevertheless, no general expectation that the present wave of redundance in the supply of funds will continue. The outward movement of gold is in itself a rather significant indication of the foreign demand and is clearly suggestive of what must be expected in the situation on the other side of the ocean during the next few months. Europe will be called upon to undertake an unusual amount of financing. There will, in the first place, be the necessity of repairing the waste of war and, as readers of the "Chronicle" are aware, conservative estimates of new European State loans to be issued in the early part of 1913 indicate that the requirements will not be far from $500,000,000. In addition to this, account must be taken of the large commitments that are already in the hands of European bankers and underwriters. There has recently been an enforced restriction of European flotations of securities as a result of the high money rates and and the general unsettlement of the investment situation. Underwriters will be anxious to distribute their commitments at the earliest opportunity, and will thus provide a demand for funds which, in connection with the European State funds flotations, will constitute a continued source of demand for capital. In addition, the fact that negotiations have virtually been completed or a $125,000,000 loan to China should not be omitted from general calculations. This loan will be participated in by the bankers of the Six Great Powers, and will thus add to the general drain of funds. Therefore the prospects for foreign demands upon New York for available funds may be considered quite certain, and we may expect to send gold abroad in addition to the continued active movement of exports of the products of our soil and of our factories.

At home there are also large capital demands in sight that do not suggest a continuance of the easy money conditions that have so suddenly come upon us. The Baltimore & Ohio RR., for instance, announces an issue of $63,250,000 in bonds, the Interborough will soon require possibly about $70,000,000 for new subways, when contracts have been definitely signed, and, taken altogether, our bankers who are in a position to speak with authority on bond issues that have not yet been officially announced figure that before the first of March the market will be compelled to face new bond issues calling for at least $250,000,000. This is entirely exclusive of the maturities of short-term notes and other similar obligations, which, of course, may be regarded very largely in the light of renewals.

On the other hand, there seems reason for the expectation that the mercantile and industrial demands for money will not continue as urgent in the future as they have been in the recent past. The country is now doing a remarkably large volume of business, but this represents, to an appreciable extent at least, the actual transfer of merchandise that was contracted for months ago. Banks and other authorities in close touch with affairs in the interior agree that there is a noteworthy abridgement of business enthusiasm—a lack of new initiative that promises in the long run to curtail business activities. This is one of the natural accompaniments of a tariff revision that, like the present movement, promises to be actual and real. Furthermore, the stock market is showing no sign of unusual activity, such as would lead to a tax upon banking reserves. Thus, with our trade and industrial activities and with the requirements of the stock market restricted, we have conditions which will ensure a surplus of cash at home that will, however, find active demand from other home and foreign sources. The net movement of currency between the interior and New York this week, including the Sub-Treasury transfers and the direct remittances and receipts by the banks, shows a large gain in favor of this centre. Last Saturday's bank statement indicated an increase of no less than $14,784,000 in money holdings, but as a result of an expansion of $32,693,000 in deposits, the reserve requirements were increased $7,326,050, making the net increase in cash surplus $7,457,950. This brings the total cash surplus of banks and trust companies in the Clearing House to $13,854,550 and compares with $27,239,100 a year ago.

The extreme figures this week for call money have been 2½ and 3¾%, which also constituted the range of quotations for Monday. On that day the ruling rate was 3¾%. On Tuesday and Wednesday 3% was the highest and 2¾% was the lowest and also the renewal basis; on Thursday 3% was again the highest and 2¾% the renewal basis, while 2½% was the lowest. Friday's maximum was 3%, minimum 2½% and renewal figure 2¾%. Time money for early maturities is now virtually on a 4% basis, and mercantile paper is 5%, which figure could probably be shaded on choice names. Closing quotations for time money are 4% for sixty days, 4@4¼% for ninety days and 4¼@4½% for four months and later maturities. As already noted, final quotations for mercantile paper are 5% for sixty and ninety-day endorsed bills receivable and also for four to six months' single names of choice character; others are quoted at 5½%.

Sterling exchange has this week continued the upward course that was the feature a week ago, and is now ruling very close to the normal gold-export point. Meanwhile, $3,000,000 in gold has already been shipped to Paris—$2,000,000 going on Thursday and $1,000,000 by to-day's steamer—and additional amounts are expected to leave our shores right along until a total of at least $10,000,000 has gone to the French capital. The explanation of this movement at a time when the foreign exchanges are still concededly below the shipping point is that the Bank of France is granting facilities whereby the loss on exchange is overcome. It is reported on excellent authority that the Bank of France is, for instance, paying interest while the gold is on the ocean; and with the premium that the precious metal is commanding in France, it can well afford to aid the movement in this way. Advices received by international bankers at this centre state that a rather peculiar combination has developed in the French money market. There has, it is asserted, been a distinct renewal of the fear of war among the peasantry, and in France this is tantamount to a renewal of hoarding of gold. A significant indication of this feeling was the practical failure of the popular part of the subscription—as distinct from the banking subscription—to the Credit Foncier loan which was offered on Thursday, and to which we refer more fully in another column. The Bank of France offered a particularly poor statement on Thursday—the first statement of the New Year, which naturally should have shown improvement. While the English and German banks reported substantial increases in their gold supplies, the French bank reported, instead of an increase, a reduction of 6,150,000 francs.

The strength in sterling exchange has, of course, been aided by the active demand for remittances representing the January dividend and coupon payments on American stocks held abroad. But the main influence has been the fact that while our high rates that existed two weeks ago have disappeared, the foreign money centres continue under appreciable strain. As funds naturally go where highest rental rates can be commanded, the international movement is, not unnaturally, running strongly against this country. We discuss in our remarks on the local money situation why the extreme ease that has so suddenly developed in New York can hardly be expected to continue for a protracted period. So long as banking resources are in such active demand in other parts of the world, we in New York must not expect to hold aloof from worldwide influences. British trade, notwithstanding the strain in the European political situation, is still running at high pressure and is making new records each succeeding month. The complete totals of trade of the United Kingdom for the year just ended are now available and are highly suggestive. The imports for the year aggregated £744,896,514 (approximately $3,724,482,570) and the exports totaled £487,434,002 ($2,437,170,010). These figures indicate an increase of £64,738,987 in imports and of £33,314,704 in exports, making the combined increase in the total trade of £98,053,691, or approximately $490,268,455. Naturally, such activity in trade as is here indicated requires correspondingly large banking facilities. Our own foreign trade is likewise making new records. At the present moment we are shipping our merchandise abroad at a remarkable pace, and we are also shipping gold, which seems a reversal of the natural order of things. The engagement of gold for France is the first for export since July 1912. In February of last year $8,000,000 was shipped to France, in March $4,000,000 and in July $8,000,000. Although it must be conceded that there is thus far slight evidence of any substantial curtailment in our imports of foreign merchandise, international houses here are watching the movement very closely and are expecting that the near approach of tariff legislation and the practical certainty of tariff revision downward will have an effect upon the value and volume of the inward movement. In that event, granting that our exports keep up, there will be established abroad a considerable trade balance in our favor.

Compared with Friday of last week, sterling exchange on Saturday was very firm and advanced about 40 points on short covering and the extensive demands for remittance in connection with dividend and interest payments on American securities held abroad; the range was 4 8640@4 8650 for demand, 4 8685@4 8695 for cable transfers and 4 8205@4 8215 for sixty days. The undertone was weaker on Monday, the market reacting about 10 points, to 4 8630@4 8640 for demand and 4 8675@4 8685 for cable transfers, although sixty days advanced to 4 8225@4 8235. On Tuesday there was a further decline at the opening to 4 8620 for demand and 4 8665 for cables; later in the day, however, this was recovered, and the close was unchanged from Monday's final figures. Sterling advanced on Wednesday on the ease in the local money situation and lighter offerings of commercial bills—these influences offsetting the usual effect of the exports of gold; demand moved up to 4 8640@4 8650, cable transfers to 4 8685@-4 8695 and sixty days to 4 8240@4 8250. Rates again advanced shargly on Thursday, due chiefly to speculative operations and the continued ease in money; the range was 4 8670@4 8680 for demand, 4 8715@4 8725 for cable transfers and 4 8265@-4 8275 for sixty days. On Friday the market still continued firm and a further rise of 20@30 points took place. Closing quotations were 4 8295@4 8305 for sixty days, 4 8695@4 8705 for demand bills and 4 8735@4 8745 for cable transfers. Commercial on banks closed at 4 80⅞@4 82⅝ and documents for payment at 4 81½@4 82½. Cotton for payment ranged from 4 82½@4 82¾, grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $17,794,000 net in cash as a result of the currency movements for the week ending Jan. 10. Their receipts from the interior have aggregated $24,691,000, while the shipments have reached $6,897,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a net gain of $500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $18,294,000, as follows:

Week ending Jan. 10 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$24,691,000	$6,897,000	Gain $17,794,000
Sub-Treas. oper'ns and gold exports	33,200,000	32,700,000	Gain 500,000
Total	$57,891,000	$39,597,000	Gain $18,294,000

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

Banks of	*Jan. 9 1913.*			*Jan. 11 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	33,413,854	--------	33,413,854	36,047,702	--------	36,047,702
France	127,538,800	26,415,560	153,954,360	127,155,840	32,077,500	159,233,340
Germany	40,838,400	13,750,000	54,588,400	38,684,750	14,276,550	52,961,300
Russia	155,295,000	6,691,000	161,986,000	143,290,000	6,277,000	149,567,000
Aus.-Hun	50,410,000	9,906,000	60,316,000	53,836,000	11,831,000	65,667,000
Spain	17,500,000	29,499,000	46,999,000	16,729,000	30,074,000	46,803,000
Italy	42,619,000	3,400,000	46,019,000	40,818,000	3,570,000	44,388,000
Netherl'ds	13,533,000	656,000	14,189,000	11,883,000	856,800	12,739,800
Nat.Belg	7,478,000	3,739,000	11,217,000	6,768,000	3,384,000	10,152,000
Sweden	5,558,000	--------	5,558,000	4,718,000	--------	4,718,000
Switzerl'd	6,926,000	--------	6,926,000	6,436,000	--------	6,436,000
Norway	2,353,000	--------	2,353,000	2,192,000	--------	2,192,000
Tot. week	503,463,054	94,056,560	597,519,614	488,558,292	102,346,850	590,905,142
Prev. week	502,742,807	95,264,100	598,006,907	483,739,495	102,359,113	586,098,608

THE CURRENCY COMMITTEE'S HEARINGS.

With the beginning of hearings on the question of currency reform this week, before the sub-committee of the House Banking and Currency Committee, it may perhaps be imagined that definite action on that important question is brought considerably nearer. This may be so; but we are not sure that it is the case. The inquiries by the Glass Committee are undoubtedly designed to clear the ground, so far as may be possible, for consideration of the question in the next Congress. No one expects any definite action, or even any serious effort at such action, in the present expiring Congress.

The idea of full and complete public hearings on the question is of itself correct. That process would, in fact, be essential before any proper reform measure could possibly get upon the statute books. The virtual lack of public hearings of this sort was one of the weak points in the Aldrich Bill's program. It is true, the leaders in the Monetary Commission movement perfectly understood the disadvantage in which the absence of such hearings placed them, and deliberately adopted their own method, on the ground that the first essential was the placing of a concrete and coherent plan before the public, for its discussion, dissection and criticism. This end Mr. Aldrich and the Monetary Commission unquestionably achieved. The basis for discussion lie before the public. But it is not so clear what the next step in the matter is likely to be. In particular it is by no means certain that people, in or out of Congress, who are urging immediate action by that body on currency reform are following the wisest policy.

The testimony of experts summoned this week before the sub-committee was curiously varied. Practically all the experts agreed as to the need for a more comprehensive banking and currency plan. But there the agreement stopped. On Tuesday Mr. Morawetz re-stated his proposal for the establishment of a set of reserve banks, one for each clearing-house district. Mr. Warburg, on the other hand, differed wholly from this conception of the case, arguing that the main difficulty of the present system was the decentralization of reserves, and that district reserve banks as proposed by Mr. Morawetz would be both impracticable and dangerous. Mr. Hepburn, of the Chase Bank, in his testimony favored the division of the country into clearing-house districts for the purpose of partial centralization of reserves. But the next day ex-Secretary Shaw rejected all these expedients, and, taking up the question of bank-note issues, set forth the somewhat fantastic plan of a "supplementary currency", to be available in times of active money.

Other plans and projects, differing as widely as these among themselves, are undoubtedly awaiting the hearing of the committee. It will not have been forgotten that even the National Bankers' Convention, last September, expressed by resolution its willingness to co-operate with any plan which should solve the difficulties of the situation. A year before it had indorsed the Aldrich plan alone. At the opening of the present hearings, the chairman of the sub-committee carefully explained that both the committee and Congressional majority were seeking for some other plan than that proposed by the Monetary Commission, because the Aldrich plan had been denounced by the Democratic platform. Mr. Wilson, in his speech accepting the Presidential nomination, declared of currency reform that "no mere bankers' plan will meet the requirements. It should be a merchants' and farmers, plan as well." Here again is a complicating suggestion—which, in fact, sounds just a bit like the insistence of twenty or thirty years ago on submitting the question of this country's money standard to the farmers' alliances and labor organizations. But the mere fact that opinions in such conflicting variety are at hand gives ground for warning against too impetuous action in the matter. Mr. Morawetz rightly observed to the committee that "great caution and conservatism are the first things to be considered in undertaking to change out banking and currency laws"; while Mr. Warburg similarly warned the committee "against experimenting with new ideas" in the establishment of a reformed currency system.

The truth is, the circumstances in Congress and in our politics generally may easily turn out, for the time at any rate, to be such that the decidedly wiser part would be to bear those ills we have rather than fly to others that we know not of. It is possible that the "ills we have" are somewhat exaggerated in current discussion. The notion prevailing more or less in certain circles, that the existing system of bank-note currency caused the panic of 1907, has not a shadow of foundation in fact. Mr. Hepburn's explanation of that panic to the committee last Tuesday, that "the whole world had overtraded in 1907," is absolutely correct. It is conceivable, no doubt, that an ideal currency system, had it been then in operation, would greatly have alleviated the panic of that year, especially in the phenomenon of money hoarding. But it is also conceivable that a distinctly unsound system might have expanded the bubble of credit to vastly greater proportions than it actually reached, leaving the resultant crash quite as much more disastrous.

Clumsy our present system of bank note issues unquestionably is. It does not fulfill the function of elasticity or of quick adaptability to emergencies. But it is sound, so far as security and general confidence in the currency is concerned; it has lasted us, through good and ill, during several generations of successful trade expansion in this country, and it at all events still provides a bridge over which the interval may be crossed before safe and conservative action on the general question is possible. We are not defending the present system as an ideal plan, nor are we advising abandonment of active propaganda in favor of a thorough currency reform. But we do feel it necessary to speak strongly against the idea that some sort of legislation must be hustled through at all hazards at the earliest possible opportunity by Congress. That way lies danger. We have no doubt that the wiser statesmen—those who understand the full scope and meaning of the money problem—are studying quite as closely the temper and capacity of Congress itself as they are the various plans now coming before the committee.

LACK OF CONSIDERATION FOR THE RAILWAYS.

Mr. George A. Post of the Railway Business Association remarks that] "it would no more be possible for the Interstate Commerce Commission to be broad for any length of time in an atmosphere of general public narrowness than for an individual to exist in an atmosphere charged with poisonous gases." In course of four year devoted to conciliation between the public and the roads, he adds, his Associations has found certain public conceptions, of which the dominant one is, "that the railways of the United States are culprits that ought to be punished on general principles." There is still a failure to point out with sufficient frequency and emphasis that, even if American roads are not perfect, they have outstripped like systems in other countries, particularly in that "with the lowest capitalization per mile in the world they pay the highest wages and charge the lowest rates." This is exactly the sort of efficiency, he urges, which Americans boast of in other business; "it should particularly appeal to American pride, because it has meant to the country a development unparalled and the ability to compete with other nations in our own markets and in theirs."

Mr. Post holds the real question of rates to be not so much one of "rights" to any given return on the investment as "one of common business sense." He says:

"The question is what the public has got to have done for it and whether the railroads, taken by and large, are earning enough to do this. There may be a wide difference of opinion as to what the railroads should do for the country. We might conceive some one urging that the stimulation to national growth applied in the past through railway development itself, spurred on to great risks by hope of great reward, has been an artificial and unhealthful process, and that for the future agriculture, industry, and commerce should lead and not be led by railway development. We might also imagine some one advocating just the opposite—namely Government subsidy. . . The Railway Business Association interprets the public as desiring an indefinite continuance of railway leadership in agricultural and industrial development, both intensive and pioneering."

This opinion of the attitude of the Commission, a body of men who doubtless mean well, is justified by their action. Even the "Journal of Commerce," generally rather in seeming accord with the current feeling of quasi-hostility to corporations, editorially remarked on Dec. 31 that the expression "suspends freight advances" is a headline relating to the work of the Inter State Commerce Commission that has become so familiar of late as almost to warrant keeping it in type, and on that very day a Washington special dispatch gave a list of suspensions just ordered on a half-dozen roads located East and far in the West, and applying to a variety of freight.

The mails manager of one road declares that the new parcels post will involve the roads of the country in a loss of at least 50 millions annually unless some arrangement is made to prevent this. Not only must roads in some sections where the fourth-year weighing has been done not long ago haul a greatly increased load for nearly four years without a cent of pay, but there are other unfavorable changes. When light express matter, heretofore paying the roads something, is shifted by the senders to the parcels post, that something of pay is lost; new cars will also be required for the increased matter; and the roads will be subjected to increased expense in delivering matter from their stations to post offices, under their existing contracts. Under the letter of the contracts, this manager thinks, the roads could not be forced to carry parcels-post matter at all, as it is not "mail" matter, but to refuse would create a further hostility against the carriers.

The question of what return is justly due to the owners of railways is both important and timely, yet it does not seem to be attracting proper attention; this is doubtless largely because millions of persons who are deeply interested in savings banks and other institutions that are financially based on railroad stocks and bonds are not yet brought to realize that the roads against which they clamor to the Commission for protection and which they denounce verbally or in print are their own property in large measure. But if the question, what is owed to the owners of the roads is deemed academic, the other question what the roads must do for the country if the country is to thrive ought to engage everybody's attention. The modern theory is that railroads are not private property but that they exist to render public service. They cannot serve unless they have strength to do it. If it is of minor public consequence whether net earnings suffice to pay reasonable interest on what is already invested in them, it is surely of great public consequence whether the net earnings suffice to induce further investment. Prosperity for transportation and prosperity for the United States are one and the same question.

CLEARINGS AND SPECULATION IN 1912.

Conclusive proof of the trade activity which prevailed in the United States during 1912 is found in the reports of bank clearings from the various cities of the country. For all but a very few of the 150 places included in our compilations, the figures of 1912 exceed those of 1911 and are quite generally records for the twelve-months period and in numerous cases very decidedly so. Nor is the excellent showing of the year in any mentionable degree to be ascribed to the swelling of the totals by speculative transactions. At New York, of course, and in a gradually lessening degree at Boston, Philadelphia, Chicago, Pittsburgh and a few other cities, dealings on the stock exchanges are a more or less important element in the making of clearings, but in 1912 the operations on these exchanges were a comparatively negligible influence as contributing to the augmentation. Taking New York as an example, there was an absence of speculative activity in the late year, the volume of transactions having been only nominaally greater than in 1911 and well below the average of recent years. The fact is there has been no well sustained activity to operations since 1909, and in 1912 the aggregate of stock transactions was smaller than in any year since 1898, only excepting 1911, as compared with which there was a slight excess.

Clearings at New York record a gain of 9.1% over 1911 and 3.6% over 1910. Furthermore, as compared with the heaviest annual total of clearings at this city (that of 1906, which was contemporaneous with, and in considerable measure due to, very large Stock Exchange operations) there is a loss of only $3,931,861,394, or 3.8%. Outside of New York a new high mark in clearings was again set in 1912. The total at 74⅛ billion dollars compares with 67⅞ billions in the preceding year, 66⅞ billions in 1910 and 62¼ billions in 1909; and, moreover, has more than doubled since 1900, part of the increase, although not by any means the greater portion of it, being due to the including of new cities in the meantime. It is to be noted, also, that, as contrasted with last year, very important gains are exhibited in every section of the country and that at some of the smaller places the percentages of increase are phenomenally heavy. This is particularly true of such points as South Bend, Akron, San Diego, Billings, Nashville, Lancaster and Houston. Furthermore, accepting bank clearings as truly measuring expansion or diminution in trade activity; very satisfactory growth is indicated by the returns from many prominent centres of business. Among these may be named Buffalo and Springfield in the East, Detroit and Grand Rapids in the Middle West, Los Angeles on the Pacific Coast, Omaha and Duluth in the "Other Western" group and Houston, Memphis and Fort Worth at the South. Losses are very infrequent, quite generally nominal and due to locally operating causes; in fact, only 16 of the 149 cities outside of New York show any declines.

For the whole country the aggregate of bank clearings for 1912 was $174,914,230,781, exceeding by $14,684,457,115, or 9.2%, the total for the previous year, and by $9,076,089,451, or 5.4%, the former record figures of 1909, and more than doubling the result of 1900. In the following table we show the clearings for New York, the total for outside cities and the aggregate of all annually for the sixteen years 1897 to 1912, inclusive.

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1912	100,743,967,262	+9.1	74,170,263,519	+9.3	174,914,230,781	+9.2
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7

Dealings in shares properties on the New York Stock Exchange, as intimated above, were only a very little greater in 1912 than in 1911 and fell much below the aggregate for a number of earlier years, the falling off being most marked as contrasted with 1906, 1905 and 1901. At times there were comparative spurts of activity, but only of short duration; after each of which the market relapsed into quietness or virtual dulness. The aggregate of the sales at the Exchange for 1912 was 131,128,425 shares, as against 127,207,258 shares in 1911, no less than 164 million and 214 million shares in 1910 and 1909, respectively, and the record aggregate of 284,298,010 shares in 1906. Transactions in bonds were of smaller volume in the late year than in that immediately preceding, the decline extending to all the various classes. Aggregate bond sales for the year were of a par value of $675,213,500, against $890,210,100 in 1911 and the 1909 record total of $1,317,291,000. Bank stocks, also, were less favored in the dealings in 1912 as will be seen below. The subjoined table shows the details of stock and bond and bank shares sales at the Exchange for each of the last two years.

Description.	*Twelve Months 1912.*			*Twelve Months 1911.*		
	Par Value, or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value, or Quantity.*	*Actual Value.*	*Aver Price.*
Stock {Sh's.	131,128,425			127,207,258		
Stock {Val.	$11835,650,300	$11562,130,835	97.7	$11489,029,600	$11003,600,829	95.8
RR. bonds	648,168,000	625,121,925	96.4	794,987,200	754,011,294	94.8
Gov. bonds	1,243,500	1,280,676	103.0	3,467,500	3,586,959	103.4
State bonds	25,802,000	24,978,218	96.8	91,755,400	91,276,997	99.5
Bank stks.	757,600	1,799,458	237.5	1,574,600	4,051,858	257.3
Total	$12511,621,400	$12215,311,112	97.6	$12380,814,300	$11856,527,937	95.8

Without comment, we append a table reporting the dealings in stocks, month by month and quarter by quarter, for the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1912			1911		
	Number of Shares.	*Values.* *Par.*	*Values.* *Actual.*	*Number of Shares.*	*Values.* *Par.*	*Values.* *Actual.*
		$	$		$	$
Jan.	10,906,138	970,876,425	958,417,286	10,461,526	907,563,875	872,467,419
Feb.	7,086,544	621,704,400	602,463,418	10,194,217	903,448,900	879,948,718
Mch.	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	6 0,479,480
1st qr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617
April	15,959,338	1,452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404
May	13,662,747	1,233,734,950	1,210,479,868	11,115,578	984,924,050	971,047,984
June	7,219,721	645,234,975	622,417,928	10,508,400	951,730,450	940,178,916
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304
6 m's	69,386,540	6,259,349,775	6,144,928,881	54,427,939	4,836,144,750	4,720,518,921
July	7,158,324	654,771,350	620,416,209	5,476,559	503,137,200	486,492,746
Aug.	8,952,358	811,491,750	790,416,208	14,994,533	1,371,606,250	1,308,437,416
Sept.	10,107,204	911,341,200	887,463,294	17,395,957	1,594,873,875	1,401,457,498
3d qr	26,217,886	2,378,004,300	2,298,295,711	37,867,049	3,469,617,425	3,106,387,660
9 m's	95,604,426	8,637,354,075	8,443,224,592	92,294,988	8,305,762,175	7,916,906,581
Oct.	14,166,896	1,267,956,250	1,234,014,207	10,936,901	1,003,848,325	942,988,876
Nov.	8,725,317	786,689,400	769,948,928	14,919,486	1,352,048,150	1,349,488,964
Dec.	12,631,786	1,143,650,575	1,114,942,108	9,055,883	827,370,950	794,216,408
4th qr	35,523,999	3,198,296,225	3,118,905,243	34,912,270	3,183,267,425	3,086,694,248
Year	131128 425	11835,650,300	11562,129,835	127207 258	11489,029,600	11003,600,829

These compilations are interesting, of course, but they present only a very limited comparison. For the purpose, therefore, of indicating the course of Stock Exchange speculation for a long series of years past, we give the following table which shows the share sales year by year since 1898.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1912..	131,128,425	97.7	11,562,129,835	1900..	138,380,184	69.2	9,249,285,109
1911..	127,208,258	95.8	11,003,600,829	1899..	176,421,135	78.6	13,429,291,715
1910..	164,051,061	96.2	14,125,875,897	1898..	112,699,957	72.7	8,187,413,985
1909..	214,632,194	97.5	19,142,339,184	1897..	77,324,172	67.0	4,973,553,065
1908..	197,206,346	86.6	15,319,491,797	1896..	54,654,096	65.2	3,329,969,940
1907..	196,438,824	85.8	14,757,802,189	1895..	66,583,232	60.3	3,808,338,604
1906..	284,298,010	94.2	23,393,101,482	1894..	49,075,032	64.2	3,094,942,769
1905..	263,081,156	87.3	21,295,723,688	1893..	80,977,839	60.3	4,550,260,916
1904..	187,312,065	69.9	12,061,452,399	1892..	85,875,092	63.5	4,874,014,269
1903..	161,102,101	73.2	11,004,083,001	1891..	69,031,689	57.1	3,812,247,412
1902..	188,503,403	79.9	14,218,440,083	1890..	71,282,885	60.2	3,977,664,192
1901..	265,944,659	79.0	20,431,960,551	1889..	72,014,600	61.0	5,059,231,891

Conditions much the same as obtained at this city were observable at the various other centres of stock speculation in the country in 1912—a comparative lack of anything bordering upon activity. Boston, it is true, reports sales of 11,134,908 shares, against only 7,744,737 shares in 1911, but operations in 1910 covered 11,679,572 shares, in 1909 more than 15½ million and in 1906 over 18 million shares. Chicago traded in 1,174,931 shares in 1912, 1,048,737 shares in 1911 and no less than 1,623,495 shares in 1909. Philadelphia's dealings were the smallest of any recent year, reaching only 5,455,842 shares, against 5,618,764 shares and 8,358,518 shares, respectively, in the previous two years. At Pittsburgh the year's sales totaled 1,729,409 shares, against 1,196,969 shares in 1911 and 715,001 shares in 1910 and Baltimore's transactions aggregated 585,253 shares, against 563,266 shares and 247,122 shares, respectively. Bonds, as at New York, were in comparatively restricted demand generally. At Boston the dealings footed up a par value of $12,319,000, contrasting with $15,547,220 the previous year, $15,253,387 in 1910 and totals in excess of 30 millions in 1909 and 1908. The sales at Chicago reached $13,575,000, against $14,752,000 in 1911 and $7,342,500 in 1910; at Philadelphia they were $17,318,740 and $18,395,680 and $14,628,436, respectively; at Pittsburgh $1,711,000 and $1,136,562 and $763,500 and at Baltimore $31,876,200 and $33,655,852 and $21,585,219.

With the general exhibit of bank clearings, as intimated above, so distinctly favorable, further remarks on the showing made by individual cities would seem to be superlative. We, hence, subjoin without comment a statement which indicates the course of bank clearings at leading cities for December and for the twelve months of the last four years.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1912.	1911.	1910.	1909.	Jan. 1 to Dec. 31 1912.	1911.	1910.	1909.
	$	$	$	$	$	$	$	$
New York	8,809	8,112	8,025	9,907	100,744	92,373	97,275	103,589
Chicago	1,360	1,241	1,201	1,225	15,381	13,926	13,940	13,782
Boston	711	731	711	772	8,964	8,340	8,299	8,440
Philadelphia	745	700	865	747	8,166	7,692	6,690	7,022
St. Louis	368	346	338	323	4,028	3,860	3,728	3,442
Pittsburgh	241	214	221	234	2,799	2,520	2,587	2,361
San Francisco	231	216	203	194	2,678	2,427	2,324	1,980
Baltimore	180	145	154	146	1,957	1,768	1,627	1,470
Cincinnati	121	113	114	123	1,369	1,278	1,252	1,348
Kansas City	250	223	233	223	2,713	2,579	2,635	2,396
Cleveland	108	89	85	83	1,150	1,013	1,001	877
New Orleans	105	107	109	107	1,058	1,014	987	904
Minneapolis	134	114	103	107	1,182	1,068	1,156	1,030
Louisville	65	60	61	68	725	675	675	654
Detroit	101	88	77	71	1,128	969	925	768
Milwaukee	65	60	61	65	725	697	658	603
Los Angeles	109	85	74	65	1,169	943	811	673
Providence	41	34	37	40	443	404	415	399
Omaha	75	62	66	62	861	753	833	735
Buffalo	52	44	42	43	579	517	503	468
St. Paul	48	42	52	48	579	532	576	518
Indianapolis	40	37	41	41	435	441	467	421
Denver	45	41	42	41	488	459	493	466
Richmond	37	37	32	38	430	393	375	361
Memphis	48	42	42	32	421	362	335	287
Seattle	53	50	45	55	602	553	590	587
Hartford	20	18	18	18	246	224	216	184
Salt Lake City	33	37	33	33	369	334	328	337
Total	14,195	13,089	12,885	14,901	161,389	148,114	152,701	156,102
Other cities	1,260	1,136	1,078	967	13,525	12,116	11,394	9,736
Total all	15,455	14,225	13,963	15,868	174,914	160,230	164,095	165,838
Outside New York	6,646	6,113	5,938	5,961	74,170	67,857	66,820	62,249

The clearings, month by month, for two years for the whole country and outside of New York, are shown in the subjoined compilation, which also indicates the ratios of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1912.	1911.	%	Clearings Outside New York. 1912.	1911.	%
	$	$		$	$	
Jan	15,175,151,478	14,494,695,194	+4.7	6,339,569,939	5,963,447,224	+6.3
Feb	12,968,617,648	12,269,918,159	+5.7	5,655,969,284	4,974,752,712	+13.7
Mch	14,520,179,200	13,471,919,904	+7.8	6,103,224,978	5,850,318,299	+4.3
1st qr.	42,663,948,326	40,236,533,257	+6.0	18,098,764,201	16,788,518,335	+7.8
April	15,043,870,590	12,403,607,069	+21.3	6,213,715,072	5,433,794,576	+14.3
May	14,883,783,164	13,524,593,344	+10.0	6,104,005,676	5,565,969,344	+9.7
J'ne	13,690,963,132	13,833,421,185	—1.0	5,729,871,661	5,616,887,308	+2.1
2d qr.	43,618,616,886	39,760,621,598	+9.8	18,047,592,419	16,616,651,228	+8.6
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,169,563	+8.2
Ju'y	14,015,610,065	13,069,255,474	+7.2	6,094,527,836	5,553,439,060	+9.7
Aug	13,283,948,548	12,662,586,630	+4.9	5,797,664,988	5,278,444,426	+9.8
Sept	13,168,474,986	12,606,056,411	+4.5	5,735,639,164	5,421,079,267	+5.8
3d qr.	40,468,033,599	38,337,898,525	+5.6	17,627,831,988	16,252,962,753	+8.5
9 mos.	126750,598,811	118335,053,380	+7.1	53,774,188,608	49,658,131,316	+8.3
Oct	17,249,375,879	13,568,107,327	+27.1	7,110,377,264	6,057,903,437	+17.4
Nov	15,459,116,142	14,101,120,898	+9.6	6,639,279,715	6,027,245,205	+10.1
Dec	15,455,139,949	14,225,492,061	+8.6	6,646,417,932	6,113,680,973	+8.7
4th qr.	48,163,631,970	41,894,720,286	+15.0	20,396,074,911	18,198,829,615	+12.1
Year	174914,239,781	160229,773,666	+9.2	74,170,263,519	67,856,960,931	+9.3

There is nothing special to say concerning the exhibits by quarters. It deserves to be noted, however, that in each of the four quarterly periods the showing was better than in 1911. The compilation we now append gives the clearings by groups for each quarter of the last six years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1912..	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	1911..	23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
	1910..	28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
	1909..	23,258,843	25,822,682	25,484,556	29,022,657	103,588,738
	1908..	17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
	1907..	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
Total other Middle	1912..	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911..	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
	1910..	3,532,896	3,656,683	3,395,374	3,679,394	14,264,347
	1909..	2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
	1908..	2,680,911	2,734,726	2,803,691	2,890,939	11,110,267
	1907..	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
Total New England	1912..	2,720,365	2,624,287	2,345,904	2,705,774	10,396,330
	1911..	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
	1910..	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
	1909..	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
	1908..	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
	1907..	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
Total Middle West	1912..	5,326,201	5,492,257	5,440,766	5,934,882	22,194,106
	1911..	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
	1910..	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
	1909..	4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
	1908..	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475
	1907..	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
Total Pacific	1912..	1,577,950	1,590,428	1,605,420	1,805,019	6,578,817
	1911..	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
	1910..	1,345,534	1,411,831	1,382,950	1,475,833	5,616,148
	1909..	1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
	1908..	889,712	928,382	1,020,146	1,110,518	3,948,758
	1907..	1,207,478	1,180,829	1,148,632	976,668	4,513,607
Total Other West	1912..	1,789,084	1,788,253	1,827,947	2,294,218	7,699,502
	1911..	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
	1910..	1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
	1909..	1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
	1908..	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
	1907..	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
Total Southern	1912..	2,935,965	2,710,637	2,622,646	3,388,331	11,657,569
	1911..	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
	1910..	2,522,222	2,351,524	2,195,979	2,952,769	10,022,994
	1909..	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
	1908..	1,926,684	1,719,081	1,754,425	2,265,079	7,665,269
	1907..	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
Total all	1912..	42,663,948	43,618,617	40,468,034	48,163,632	174,914,231
	1911..	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
	1910..	45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
	1909..	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
	1908..	29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
	1907..	41,504,514	36,189,727	34,463,766	32,867,726	145,025,733
Outside New York	1912..	18,098,764	18,047,592	17,627,833	20,396,075	74,170,264
	1911..	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
	1910..	16,913,043	16,555,959	15,673,794	17,677,934	66,820,730
	1909..	14,671,630	15,037,377	15,037,492	17,502,904	62,249,403
	1908..	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968
	1907..	14,973,056	14,818,171	14,231,284	13,821,054	57,843,565

Clearings in the Dominion of Canada, it is unnecessary to say, again established a new high record in the late year. Of the twenty cities our records cover proper comparison with the previous year is possible at eighteen, and for those eighteen the aggregate of clearings for 1912 at $9,051,059,570 shows a gain over 1911 of no less than 23.2%. All the cities shared in the excess over 1911 with the ratio of augmentation most decidedly marked at Edmonton, Saskatoon, Regina, Victoria, Winnipeg, Calgary and Hamilton. As in the United States, stock operations on the Canadian exchanges, while a little greater than in 1911, were less active than in an average year. Montreal dealings aggregated 2,338,058 shares and $6,295,359 bonds, against 2,255,158 shares and $5,968,800 bonds in 1911, and 2,137,426 shares and $6,115,480 bonds in 1910. In 1909 over 3 1-3 million shares were traded in. The year's transactions at Toronto covered 1,168,329 shares and $1,711,220 bonds, contrasting with 662,645 shares and $1,998,230 bonds in 1911 and 940,544 shares and $2,829,220 bonds in 1910. The record year's stock sales in Toronto (in 1902) was 2,163,277 shares. The Canadian clearings by quarters for six years we summarize as follows:

Clearings Reported. (000s omitted.)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
		$	$	$	$	$
Canada	1912	1,936,495	2,278,571	2,239,788	2,596,206	9,051,060
	1911	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
	1910	1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
	1909	1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
	1908	903,074	952,520	1,014,090	1,272,410	4,142,094
	1907	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678

RAILROAD GROSS EARNINGS FOR DECEMBER.

From our early statement for the month of December it is evident that gross earnings of United States railroads for that month made very satisfactory improvement as compared with the corresponding month of the previous year. This, of course, is in accord with expectations, for with the exception of a diminished cotton movement in the South, all the leading conditions were favorable to large earnings. Trade activity continued unabated, insuring a large total of general merchandise freight, the iron and steel industry showed a volume of business of unexampled proportions, and in the farming regions there was the advantage arising from unequaled harvests. This last was of great immediate benefit to the agricultural classes, while meaning much for the whole population. As one effect, the grain movement over Western roads was of prodigious dimensions. That gross earnings of the railroads should record decided expansion under these circumstances can be no surprise.

Our table covers only the roads which make it a practice to furnish preliminary estimates of their gross revenues, only ten days having elapsed since the close of the month, and comprises mainly Western grain-carrying systems and Southern cotton-carrying lines. A few of these latter show decreases because the cotton movement, by reason of the smaller crop raised (in contrast with the unprecedented yield of the previous season), fell considerably below that of December 1911. With the exception of these Southern lines, the record is one of almost uniform increases. Altogether we have returns representing an aggregate of 87,174 miles of road, and on this mileage the increase reaches $7,691,470, or 11.15%. Our statement includes, as heretofore, three large Canadian systems, namely the Canadian Pacific, the Grand Trunk Ry. and the Canadian Northern, and these are prominent as usual for large amounts of gain. For the three together the increase reaches $2,535,496, but, even after eliminating these, an increase of $5,155,974 remains for the roads in the United States.

By reason of the very heavy grain movement some systems report for 1912 the largest December earnings ever made. Speaking generally, however, the significance of the increases over 1911 is in a measure lessened by the fact that comparison is with only indifferent results in the previous year, treating the returns as a whole. It is true that our early statement for December 1911 showed a small gain and not a loss—the increase being $1,782,495, or 2.57%—but the three Canadian systems already referred to were included at that time as they are now, and these Canadian roads alone had a combined gain of $2,830,947. In other words, with the Canadian roads eliminated, the result for the United States railroads standing by themselves was at that time (according to our early statement, comprising substantially the same mileage as is now represented) a loss in the sum of $1,048,452, though in part the contraction followed from the circumstance that the month had one less working day, December 1911 having contained five Sundays (the same as December 1912) against only four in 1910. On the other hand, our early statement for December 1910 was on the whole quite satisfactory, having recorded $5,364,874 gain, or 8.55%. There were likewise larger or smaller gains in all the preceding years back to 1896, with the exception of a loss incurred in 1907, the year of the panic. We annex a summary of the December aggregates each year since 1895, as disclosed by our early statements:

December.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Year Preced.*	*In-cr'se.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+4,578,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,278	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15
1910	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911	52	90,576	89,193	1.57	71,109,323	69,326,828	+1,782,495	2.57
1912	44	87,174	84,845	2.62	76,694,747	69,003,277	+7,691,470	11.15

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

We have referred above to the magnitude of the grain movement. There was a very large gain in the case of every one of the leading cereals. Of wheat the deliveries at the Western primary markets for the four weeks ending Dec. 28 1912 were 34,936,000 bushels, against 15,270,960 bushels in the corresponding four weeks of the previous year; of corn they were 23,849,000 bushels, against 17,006,144; of oats, 17,972,000 bushels, against 11,392,525 bushels, and of barley 11,381,000 bushels, against 5,014,059 bushels. Adding rye, the aggregate of the receipts of the five cereals for the four weeks in December 1912 is found to have been 89,355,000 bushels, as against only 49,337,434 in the four weeks of 1911. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end.Dec.28.	*Flour. (bbls.)*	*Wheat. (bush.)*	*Corn. (bush.)*	*Oats. (bush.)*	*Barley. (bush.)*	*Rye. (bush.)*
Chicago—						
1912	728,000	1,391,000	12,543,000	8,910,000	3,459,000	236,000
1911	493,625	1,020,100	8,096,400	5,947,500	2,016,300	171,500
Milwaukee—						
1912	160,000	454,000	1,713,000	1,043,000	2,064,000	307,000
1911	270,465	463,300	1,064,460	913,200	1,071,600	204,000
St. Louis—						
1912	245,000	2,557,000	2,250,000	1,901,000	241,000	4,000
1911	201,500	716,022	2,140,045	1,222,300	74,200	7,700
Toledo—						
1912	------	213,000	429,000	202,000	------	------
1911	------	242,000	803,500	186,000	------	------
Detroit—						
1912	24,000	437,000	424,000	284,000	------	------
1911	29,765	114,241	470,750	178,307	------	------
Cleveland—						
1912	20,000	47,000	561,000	466,000	3,000	2,000
1911	3,063	26,250	147,655	182,630	1,870	------
Peoria—						
1912	242,000	75,000	1,813,000	994,000	355,000	30,000
1911	222,651	53,333	1,698,931	437,500	221,560	46,200

Four weeks end. Dec. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Duluth—						
1912	57,000	8,675,000	------	403,000	1,153,000	160,000
1911	24,370	2,006,474	4,243	822,668	196,319	28,796
Minneapolis—						
1912	------	17,587,000	1,025,000	2,259,000	4,106,000	478,000
1911	------	9,868,840	543,160	1,057,920	1,432,210	195,550
Kansas City—						
1912	------	2,324,000	1,350,000	376,000	------	------
1911	------	760,400	2,037,000	444,500	------	------
Omaha—						
1912	------	1,176,000	1,741,000	1,134,000	------	------
1911						
Total of all—						
1912	1,476,000	34,936,000	23,849,000	17,972,000	11,381,000	1,217,000
1911	1,245,438	15,270,960	17,006,144	11,392,525	5,014,059	653,746

The cotton movement in the South fell much below that of the previous year; the shipments overland reached 325,876 bales, against 307,850 bales, but the receipts at the Southern outports were no more than 1,439,840 bales, against 1,765,382 bales in December 1911 and 1,616,386 bales in 1910. At Galveston and Port Arthur the receipts ran in excess of those of the previous year, but with that exception all the leading points register a decrease, as may be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1907 TO 1912, INCLUSIVE.

Ports.	December.					
	1912.	1911.	1910.	1909.	1908.	1907.
Galveston ....bales.	597,189	521,715	447,353	338,064	605,238	482,844
Port Arthur, &c	160,989	156,607	100,917	41,882	26,849	22,709
New Orleans	268,229	290,284	371,177	141,875	386,009	455,202
Mobile	27,610	70,441	66,627	32,363	62,584	69,118
Pensacola, &c	23,425	62,752	53,030	27,448	54,620	28,466
Savannah	154,402	308,453	267,182	111,587	228,591	252,304
Brunswick	16,300	73,343	63,609	18,805	102,613	42,987
Charleston	33,156	62,837	54,495	24,418	24,124	27,043
Georgetown	------	112	42	177	644	160
Wilmington	51,943	80,182	60,656	33,141	48,405	82,108
Norfolk	77,046	132,769	130,235	69,167	111,908	114,663
Newport News, &c	29,551	5,887	1,063	5,273	225	1,171
Total	1,439,840	1,765,382	1,616,386	844,200	1,651,810	1,578,775

The gains in earnings come from all sections of the country. Among United States roads the Great Northern leads with a gain of $1,354,346. This is a system which is deriving great benefits from the excellent spring-wheat yield in the Northwest. In the Southwest we have the Missouri Pacific with a gain of $571,120 and the Missouri Kansas & Texas with an increase of $282,610. In the South the Southern Ry. is able to show an improvement of $479,075, while in the Middle West the Wabash reports $258,239 increase. The Illinois Central, which in 1911 lost $515,204 by reason of the shopmen's strike, this time has a gain of $630,950. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. The Central of Georgia and the Texas & Pacific are the only ones appearing in the decrease column.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN DECEMBER.

	Increases.		*Increases.*
Canadian Pacific	$1,540,000	Chicago Great West	$85,131
Great Northern	1,354,346	Western Pacific	82,845
Grand Trunk	695,196	Buffalo Roch & Pitts	82,697
Illinois Central	630,950	Seaboard Air Line	77 159
Missouri Pacific	571,120	St Louis Southwestern	72,000
Southern Railway	479,075	Colorado & Southern	65,891
Louisville & Nashville	337,878	Yazoo & Mississippi Val	62,041
Canadian Northern	300,300		
Missouri Kansas & Texas	282,610	Representing 23 roads in our compilation	$7,696,262
Wabash	258,239		*Decreases.*
Minneapolis & St Louis	157,629	Central of Georgia	$52,800
Denver & Rio Grande	146,300	Texas & Pacific	31,161
Chesapeake & Ohio	117,943		
Cinc New Orl & Tex Pac	117,561	Representing 2 roads in our compilation	$83 961
Chicago Ind & Louisv	93,666		
Chicago & Alton	85,685		

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups:

EARNINGS OF SOUTHWESTERN GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Colo & South	1,337,463	1,271,572	1,558,233	1,421,575	1,409,608	1,389,838
Denv & Rio G	1,968,300	1,822,000	1,979,470	1,815,330	1,717,789	1,760,527
Internat & G N	991,000	1,020,493	827,052	767,441	794,427	671,424
Mo K & T. a	2,851,164	2,568,554	2,696,333	2,298,254	2,208,876	1,920,378
Mo Pacific	5,160,167	4,589,047	4,457,678	4,248,735	4,125,296	3,577,857
St L Southwest	1,247,000	1,175,000	1,167,979	936,621	1,008,994	781,711
Tex & Pacific	1,776 749	1,807,910	1,763,169	1,655,169	1,636,053	1,627,901
Total	15,341,843	14,254,576	14,449,914	13,143,125	12,901,043	11,729,636

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

EARNINGS OF SOUTHERN GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Ala Gt South	455,403	443,532	420,191	370,269	319,865	286,855
Ala N O & T P—						
N O & N E	d337,206	337,206	357,482	292,773	305,169	267,109
Ala & Vicks	d153,776	153,776	186,951	160,751	169,544	143,050
Vicks Sh&P	d144,717	144,717	153,791	139,948	145,673	127,800
Central of Ga	1,223,100	1,275,900	1,277,289	1,116,631	1,079,373	1,012,536
Ches & Ohio. c	2,953,225	2,835,282	2,684,020	2,505,449	2,255,594	2,142,139
Cin NO & T P	926,557	808,996	808,979	757,836	644,946	593,562
Lou & Nash. b	4,993,715	4,655,837	4,771,675	4,483,844	3,978,009	3,358,314
Mobile & Ohio	985,007	979,226	1,015,430	915,068	892,001	802,047
Seaboard A L	2,069,621	1,992,462	1,914,955	1,746,036	1,574,509	1,254,960
Southern Ry	6,086,547	5,607,472	5,441,586	5,028,486	4,716,530	4,133,264
Yazoo & M V	1,138,406	1,076,365	1,292,289	1,047,070	a1,166,229	1,068,381
Total	21,457,280	21,310,771	20,324,638	18,564,161	17,238,442	15,190,017

a Includes, beginning with this year, some large items of income not previously included in the monthly returns.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
d December not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	
Canadian Pac	12,108,000	10,568,000	8,705,284	8,214,758	6,955,874	6,418,576
Chic & Alton	1,261,566	1,175,881	1,268,057	1,089,575	1,078,414	974,945
Chic Gt West*	1,171,665	1,086,534	1,047,369	887,517	943,570	631,995
Dul So Sh & A	264,619	252,241	249,753	236,365	213,229	211,212
Great North	6,338,652	4,984,306	4,658,246	3,810,886	4,135,633	4,589,195
Minn & St L. }	809,027	651,398	414,844	347,215	368,927	313,717
Iowa Cent. }			300,326	267,027	262,635	251,856
Total	21,953,529	18,718,360	16,643,879	14,862,343	13,958,282	13,391,496

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Buff Roch & P	890,198	807,501	784,377	791,834	566,123	515,623
Chic Ind & Lou	568,621	488,955	470,602	462,198	412,018	345,147
Grand Trunk } Gr Trk W. } Det GH&M } Canada Atl }	4,842,965	4,147,769	3,857,822	3,564,380	3,185,287	3,659,296
Illinois Cent. c	b5,650,189	b5,019,239	b5,534,443	a4,953,948	a5,211,186	5,076,506
Tol Peo & W	112,139	106,915	116,049	103,761	92,194	103,987
Tol StL & W	359,374	336,757	327,991	317,747	291,431	313,205
Wabash	2,684,502	2,426,203	2,597,621	2,345,847	2,139,273	2,008,227
Total	15,107,988	13,333,399	13,688,905	12,449,715	11,897,512	12,021,991

a No longer includes receipts from outside operations.
b No longer includes receipts from hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month comprising all the roads that have thus far furnished comparisons for December:

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (—).	1912.	1911.
	$	$	$		
Alabama Great South.	455,403	443,532	+11,871	309	309
Ann Arbor	199,273	198,943	+330	292	292
Bellefonte Central	7,450	6,347	+1,103	27	27
Buff Roch & Pittsb	890,198	807,501	+82,697	573	568
Canadian Northern	2,131,700	1,831,400	+300,300	4,297	3,731
Canadian Pacific	12,108,000	10,568,000	+1,540,000	11,354	10,542
Central of Georgia	1,223,100	1,275,900	—52,800	1,915	1,915
Chesapeake & Ohio	2,953,225	2,835,282	+117,943	2,315	2,242
Chicago & Alton	1,261,566	1,175,881	+85,685	1,026	1,026
Chicago Great West	1,171,665	1,086,534	+85,131	1,496	1,496
Chic Ind & Louisv	582,621	488,955	+93,666	616	616
Cin N O & Tex Pac	926,557	808,996	+117,561	336	336
Colorado & Southern	1,337,463	1,271,572	+65,891	1,814	2,008
Denver & Rio Grande	1,968,300	1,822,000	+146,300	2,598	2,555
Western Pacific	485,000	402,155	+82,845	937	937
Detroit & Mackinac	94,885	90,677	+4,208	411	358
Dul Sou Shore & Atl	264,619	252,241	+12,378	625	616
Georgia South & Fla	247,324	234,650	+12,674	395	395
Grand Trk of Canada } Grand Trunk West } Det Gr H & Milw } Canada Atlantic }	4,842,965	4,147,769	+695,196	4,533	4,524
Great Northern	6,338,652	4,984,306	+1,354,346	7,712	7,345
Illinois Central	5,650,189	5,019,239	+630,950	4,763	4,763
Internat & Grt North	991,000	1,020,493	—29,493	1,160	1,160
Louisville & Nashville	4,993,715	4,655,837	+337,878	4,723	4,705
Midland Valley	125,379	125,809	—430	373	323
Mineral Range	70,645	61,963	+8,682	127	127
Minneap & St Louis } Iowa Central }	809,027	651,398	+157,629	1,585	1,585
Mo Kans & Texas. a	2,851,164	2,568,554	+282,610	3,816	3,398
Missouri Pacific	5,160,167	4,589,047	+571,120	7,233	7,233
Mobile & Ohio	985,007	979,226	+5,781	1,114	1,114
Nevada-Cal-Oregon	27,490	21,115	+6,375	238	204
Rio Grande Southern	56,120	39,851	+16,269	180	180
St Louis Southwestern	1,247,000	1,175,000	+72,000	1,609	1,514
Seaboard Air Line	2,069,621	1,992,462	+77,159	3,070	3,046
Southern Railway	6,086,547	5,607,472	+479,075	7,036	7,089
Tenn Ala & Georgia	10,540	8,960	+1,580	95	95
Texas & Pacific	1,776,749	1,807,910	—31,161	1,885	1,885
Toledo Peoria & West	112,139	106,915	+5,224	247	247
Toledo St L & West	359,374	336,757	+22,617	451	451
Wabash	2,684,502	2,426,263	+258,239	2,514	2,514
Yazoo & Miss Valley	1,138,406	1,076,365	+62,041	1,374	1,374
Total (44 roads)	76,694,747	69,003,277	+7,691,470	87,174	84,845
Net increase (11.15)					
Mexican Roads (not in	cluded in to	tal			
Interoceanic of Mex	717,761	717,036	+725	1,030	1,034
Mexican Railway	y481,400	y509,500	—28,100	395	361
Nat Rys of Mexico. x	5,703,028	5,384,568	+318,460	6,062	6,001

a Includes Texas Central in both years and Wichita Falls Lines in 1912.
x Includes Mexican International in both years.
y These figures are down to the end of the third week only in both years

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate only 35 shares and were all made at the Stock Exchange. The transactions in trust company stocks reach a total of 30 shares.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*35	Commerce, Nat. Bank of	198	198	198	Jan. 1913— 198
	TRUST COMPANY—*New York.*				
10	Title Guarantee & Trust Co.	505½	505½	505½	July 1912— 590½
	TRUST COMPANY—*Brooklyn.*				
20	Franklin Trust Co.	225¼	225¼	225¼	Nov. 1912— 240

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week, the consideration being given as $53,000. The last previous sale was $55,000.

—In a message submitted to Congress on the 8th inst., in which he transmitted to it the report of the Commission on Economy and Efficiency, President Taft urges an appropriation of $250,000 to continue the Commission's investigation into the executive departments of the Government.

—The hearings into the so-called "money trust" were resumed by the Pujo Committee at Washington on Monday. Just a day or two prior to the resumption of the sessions, William Rockefeller, who had all along eluded the attempts to serve him with a subpoena to appear before the Committee, announced through his counsel that he would accept service of the subpoena for attendance on Jan. 13. At the same time Mr. Untermyer, counsel for the Committee, was advised that Mr. Rockefeller's condition of health is precarious, and that it would be impossible for him to appear as a witness or even submit to examination at his home. According to Mr. Rockefeller's physicians, he is suffering from a "gouty inflammation of the larynx and wind-pipe," and complete rest of the larynx has been advised. On Tuesday the Committee decided to engage a competent throat specialist to examine into his condition, provided he shall come within the jurisdiction of the United States. According to reports, he has been in the Bahama Islands, and dispatches yesterday from there stated that he was about to leave for Miami, Fla.

The Salt Lake Clearing-House Association and its operations, which entered into the investigation a month ago, was the first matter to which the Committee directed its attention this week. W. W. Armstrong, President of the National Copper Bank of that city, recited the circumstances which resulted in the separation of his bank from the Association. He testified that when the bank declined to abide by a rule adopted by the Clearing House forbidding banks to pay interest on open or checking accounts, the eight other members in the Clearing House dissolved the Association and immediately formed a new one, with a constitution embodying the rule to which the National Copper Bank had objected. His bank, he stated, declined to subscribe to the rule or to enter the new Association, and he averred that it cost his institution $25,000 a year extra to operate outside the Clearing House. He is quoted as asserting that the rules of the Salt Lake Clearing House regulate rates and interest to be charged in practically every transaction between a bank and its clients, and he argued that the Association is operating in restraint of trade, usurping the functions of the officers of the banks. Several members of the Association, however, who followed Mr. Armstrong on the stand, were not at all in accord with his views and statements.

Another matter taken up this week which had previously occupied the attention of the Committee concerned the marketing of the stock of the California Petroleum Co. George G. Henry, a partner in the banking firm of William Salomon & Co. of New York, who was on the stand on both Monday and Tuesday of this week, was questioned with regard to the syndicate operations affecting this company; on two points, however, Mr. Henry declined to give the information called for, whereupon Mr. Untermyer stated that he would report Mr. Henry's attitude to the full committee and the House of Representatives with a view to contempt proceedings. A resolution declaring Mr. Henry in contempt for refusing to answer the questions was unanimously adopted by the full Banking and Currency Committee on Thursday. Mr. Henry's testimony indicated that a fourth firm had had a 12½% interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Lewisohn Bros., to float the stock of the Petroleum Co., but he refused to divulge the identity of that corporation, "because," he stated, "we told this firm at the time that its name would not appear publicly in the transaction." He also refused to furnish the names of the fifteen officers of seven national banks (four in New York, two in Chicago and one in Detroit) who participated individually as underwriters in the sale of the stock of the Petroleum Co. Mr. Henry read into the record his reason for declining to answer this second question, the memorandum submitted being in the form of a statement said to have been prepared by former Senator John C. Spooner, as follows:

I decline to answer the question upon the advice of counsel that the committee is without jurisdiction to require the information called for upon the ground:

That the subject is one in respect of which The Congress is without power to legislate;

That the question is an unlawful intrusion into the private affairs of the citizen under the Fourth and Fifth Amendments to the Constitution of the United States

Generally that the committee is not lawfully entitled to compel the information called for.

Mr. Henry's testimony concerning the syndicate operations and profits in the case of the Petroleum Co. differed somewhat from that of Frederick Lewisohn, whose testimony in the same matter, as reported in the daily papers, was published by us on Dec. 21. Mr. Henry stated that after forming the syndicate for the acquisition of $10,000,000 of the preferred and $7,500,000 of the common stock of the Petroleum Co., Salomon & Co. arranged to market the securities; two sub-syndicates were accordingly formed, each to take $5,000,000 preferred and $2,500,000 common stock for $5,000,000, plus the accrued dividends of the preferred. One of these sub-syndicates sold out to a London syndicate. According to Mr. Henry, the formaton of the sub-syndicates left Salomon & Co. and their associates a cash profit of $1,784,328 and 25,729 shares of common stock. Mr. Henry also said that this stock, as well as the New York syndicate's common stock, was sold at 40 and 45, and that banking institutions and officers got $1,085,000 out of a total of $10,000,000 of underwriting. He furthermore testified that Salomon & Co. became associated in the New York sub-syndicate, in which there were 103 participants. Among these underwriters were the 15 officers of the 7 national banks referred to above; three banking institutions, two in New York City and one elsewhere; six officers of four trust companies, of which three trust companies were in New York City and one in Chicago, and three officers of State banks outside of New York. Mr. Henry also testified that the stock was sold so rapidly that it was all liquidated before the syndicate had been entirely formed. The underwriters put up no money and never had possession of the stock. The underwriting syndicate showed a profit of 9.8%, or $500,000. As to how a market was made for the stock by Lewisohn Brothers, Mr. Henry stated that it was done by "giving buying orders on a scale down and selling orders on a scale up." Questioned as to whether this was done to give the appearance of activity in the stock, Mr. Henry stated that, on the contrary, it was done to steady the price of the stock.

Data were also read into the records on Tuesday to correct and fill out the testimony of J. P. Morgan regarding the total deposits, &c., of his New York and Philadelphia banking houses. The statement presented showed that the combined deposits of the two establishments were over $162,000,000 on Nov. 1 1912—the deposits of J. P. Morgan & Co. on that date amounting to $113,345,500 while those of Drexel & Co. of Philadelphia on that date were $49,146,320; for Jan. 1 1912, ten months earlier, the deposits of J. P. Morgan & Co. were reported as $103,177,603 and those of Drexel & Co. as $43,532,890. Another statement from J. P. Morgan & Co. showed that the amount of securities of inter-State corporations marketed by them from 1902 to 1912, inclusive, aggregated $1,914,226,000, besides securities amounting to 185,000,000 francs and £2,631,000. By years the marketing of these securities by J. P. Morgan & Co. in the United States was as follows:

1902, $205,628,000; 1903, $126,618,000; 1904, $71,227,000; 1905, $163,254,000; 1906, $205,475,000; 1907, $136,681,000; 1908, $200,415,000; 1909, $191,629,000; 1910, $174,921,000; 1911, $207,808,000; 1912, $230,570,000.

The above list does not include the marketing of securities of the United States Steel Corporation.

The following list of names of all inter-State corporations having deposits with J. P. Morgan & Co. upon whose boards the firm is represented has also been furnished the committee, according to the New York "Times":

Alaska Development & Mineral Co.
Alabama Great Southern Railroad Co.
Atchison Topeka & Santa Fe Railway Co.
American Telephone & Telegraph Co.
Central New England Railway Co.
Cleveland Cincinnati Chicago & St. Louis Railway Co.
Chicago Great Western Railroad Co.
Chicago Indianapolis & Louisville Railroad Co.
Cincinnati Hamilton & Dayton Railroad Co.

Erie & Jersey Railroad Co.
Erie Railroad Co.
General Electric Co.
International Harvester Co.
International Mercantile Marine Co.
J. I. Case Threshing Machine Co.
Kennecott Mines Co.
Lake Shore & Michigan Southern Railroad Co.
Michigan Central Railway Co.
New England Navigation Co.
New York Central & Hudson River Railway Co.
New York Chicago & St. Louis Railroad Co.
New York New Haven & Hartford Railroad Co.
Niagara Development Co.
Northwestern Commercial Co.
New York Susquehanna & Western Railroad Co.
Northern Pacific Railway Co.
Pullman Palace Car Co.
Pere Marquette Railroad Co.
Southern Railway Co.
United States Steel Corporation.
Western Union Telegraph Co.

Still another list shows the names of inter-State corporations *not* having deposits with J. P. Morgan & Co., on whose boards the firm is represented. The list is as follows:

Adams Express Co.
Boston & Maine Railroad Co.
Columbus Hope & Greensburg Railroad Co.
Central & South American Telegraph Co.
Central Railroad of New Jersey.
Chicago & Erie Railroad.
Dunkirk Alleghany Valley & Pittsburgh Railroad Co.
Ellenville & Kingston Railroad Co.
Fort Wayne Cincinnati & Louisville Railroad Co.
Gulf Colorado & Santa Fe Railroad Co.
Hartford & Connecticut Western Railroad Co.
International Agricultural Corporation.
J. G. White & Co., Incorporated.
Lake Erie & Western Railroad Co.
Lehigh Valley Railroad Co.
Lamont Corliss & Co.
Maine Central Railroad Co.
Mexican Telegraph Co.
Mobile & Ohio Railroad Co.
New England Railway Co.
New Jersey Junction Railway Co.
New York & Ottawa Railway Co.
New York Ontario & Western Railroad Co.
New York Westchester & Boston Railroad Co
Niagara Falls Branch Railway Co.
Niagara Falls Power Co.
Northwestern Fisheries Co.
National Tube Co.
New Jersey & New York Railway Co.
Ontario Carbondale & Scranton Railway Co.
Pittsburgh & Lake Erie Railroad Co.
Port Jervis Monticello & Summitville Railroad Co.
Rutland Railroad Co.
Reading Company.
Syracuse Geneva & Corning Railroad Co.
Santa Fe Prescott & Phoenix Railroad Co.
Union Typewriter Co.
Utah Copper Co
Wallkill Valley Railroad Co.
West Shore Railroad Co.
Westinghouse Electric & Manufacturing Co.

Correspondence which passed between J. P. Morgan Jr., James Stillman and George F. Baker concerning the understanding relative to the stock of the Equitable Life Assurance Society, was also incorporated in the records. Young Mr. Morgan's letter to Mr. Stillman and the latter's reply, written as a footnote to the communication, were as follows:

23 *Wall Street, March* 14 1911.

Dear Mr. Stillman:

Referring to your conversation of to-day, I understand that my father has the right at any time to call upon you to take one-quarter of the Equitable stock purchased by him from Mr. Ryan at the terms on which it was bought by him, viz: cost and 5% interest. Your confirmation at the foo will be entirely sufficient.

Yours very sincerely,
J. P. MORGAN JR.

Mr. Stillman's reply, on the same sheet of paper, was:

Dear Mr. Morgan:

I hereby confirm your understanding. I had the impression that the rate of interest since the date of the Ryan purchase was to be 4%, but whether that or 5% I leave entirely to your father or yourself to decide, without further conference with me.

Yours sincerely,
JAMES STILLMAN,
By J. A. STILLMAN, Attorney.

The letter to Mr. Baker was substantially the same as the above and his answer was: "I hereby confirm the above."

The examination on Tuesday of life insurance officials tended to show that the policyholders take very little interest in the election of officers. Among those identified with the large life companies who testified before the committee on that day were John C. McCall, Second Vice-President of the New York Life Insurance Co.; Charles A. Peabody, President of the Mutual Life Insurance Co.; Judge W. A. Day, President of the Equitable Life Assurance Society; George B. Woodward, Third Vice-President, and Frederick H. Ecker, Treasurer of the Metropolitan Life Insurance Co. Mr. McCall, whose company is a mutual concern, stated that in 1908, when its policyholders numbered 900,000, only 62 voted at the annual meeting; in 1909 32 policyholders voted, while in 1911 the number voting was 41. Mr Peabody testified that his company (the Mutual) had 600,000 policyholders in 1908 and at the annual election that year 93 voted; in 1909 130 votes were recorded, and in 1911, when there were between 600,000 and 700,000 policyholders, 13,527 voted. At this election there had been a contest and ballots were sent out by the company. Mr. Peabody was unable to say how many agents the company had or what influence they exercised at elections. Mr. Untermyer unsuccessfully sought to obtain from Mr. Peabody an admission that the evidence presented by the latter indicated that the administration of a mutual insurance company is largely self-perpetuating. Mr. Peabody also testified that his company still holds 17,294 shares of stock in the National Bank of Commerce in New York, after having sold a like amount of stock of that institution in 1911 to James Stillman at the same time that the Equitable Life Assurance Society disposed of 25,000 shares of Commerce stock to George F. Baker. Mr. Peabody furthermore stated that the Mutual had annually available for investment about $25,000,000 in new business and about $15,000,000 in the turning over of old investments. President Day of the Equitable stated that his Society was a stock company, and not a mutual corporation; he reported, however, that in 1906 an amendment to its charter provided for the election of 28 directors out of 52 by the policyholders, and said that out of 500,000 policyholders usually between 25 and 50 voted; he added that a most extraordinary effort to get out a vote procured only 22,000 ballots. The witness stated that his company still retains about 25,000 shares of National Bank of Commerce stock over and above the 25,000 shares sold in 1911 to George F. Baker for about $5,000,000. Mr. Woodward, of the Metropolitan, said that his company had between eight and nine million individual stockholders; that in 1909 8,677 votes were cast by the policyholders, in 1910 28,627 voted and in 1911 83,986. Mr. Woodward stated that he did not know how much of this vote was brought out by the agency force of the company.

Comptroller of the Currency Lawrence O. Murray, who occupied the witness stand on Wednesday, described the present national banking law as "illogical, inefficient and altogether unscientific," and declared that there is necessity for a revision that will broaden the scope of the enactment and extend the powers of the Comptroller and his corps of examiners. Mr. Murray went on record as favoring amendments to the law governing national banks to provide changes as follows:

First—Publication of the assets of national banks other than the names of the borrowers.
Second—Publication and posting of the names of stockholders in national banks.
Third—Regulations to require the actual ownership of national bank stock to be disclosed instead of being concealed through dummy holders.
Fourth—Prohibition of directors escaping stock liability by transferring their stock to escape loss in prospective bank failures.
Fifth—Prohibition of directors dealing with the funds of their own banks.
Sixth—National bank examiners should be required by law to serve under oath and also under bond, this not now being required by law.
Seventh—A remodeling of the whole system of bank examination, which is now illogical and unscientific.
Eighth—Cumulative voting if that is necessary to protect minority stockholders.

At the request of the Committee Mr. Murray submitted information to the effect that there were but thirteen national banks which could make loans of $1,000,000 to an individual. About a dozen national banks, he states, were affiliated with securities companies with practically the same organization as the banks; these, he added, being organized under the laws of the States, were not under the jurisdiction of his department.

George F. Baker, Chairman of the Board of Directors of the First National Bank of New York, who testified before the Committee on Thursday and Friday, was the principal witness of the week. From Mr. Baker's testimony it appeared that profits of more than $80,000,000 have been made by the institution since its organization in 1863 with a capital of $500,000. Mr. Baker became its President in 1873; in that year, according to the information supplied to the Committee, the bank had a surplus of $350,000 and undivided profits of $361,886. In 1901, when the capital was increased from $500,000 to $10,000,000, the entire increase of $9,500,000 was provided for through a dividend of 1,900%, after the payment of which the bank still had a surplus of 11,641,124. From further statistics presented it was shown that in the four years from 1908 to 1911, inclusive, dividends of 226% were paid, 100% of that amount having been declared (in 1908) to provide for the $10,000,000 capital of the First Security Co., formed by the interests in the First National. The record of dividends paid since 1901, when the capital became $10,000,000, is indicated in the following table:

In 1902, 1903 and 1904, 20%; in 1905, 26¼%; in 1906, 26¾%; in 1907, 32%; in 1908, 132%; in 1909, 28%; in 1910, 28%; in 1911, 38%, and so far for 1912, 33%.

As to the purpose in organizing the Security Co., Mr. Baker stated that it was designed to engage in business not specifically authorized by the National Banking Act—that it was to hold principally the investments which national banks could not handle. In denying that it had been formed to enable him and his associates to deal more freely in stocks, Mr. Baker pointed out that he did not think that its purchases of stock since its organization had averaged one hundred shares a day. When questioned as to what bank stocks had been turned over to the Security Co. by the First National, Mr. Baker declared that no bank stocks had been owned by the bank; the First National, he said, never acquired an interest in other banks, such stocks having been bought by him personally in the interest of the bank. He stated that at the time of the company's formation in 1908, he, individually, held a little more than half of the stock of the Chase National, and had a clear control of the bank. The stocks which were acquired in the interest of the First National, Mr. Baker said, were turned over to the First Security Co.; a list of these bank holdings of the company was presented to Mr. Untermyer by Mr. Baker, who, though he considered the matter of a private nature, interposed no serious objection to its being made public. This list showed the following bank holdings:

	Shares.		Shares.
First National Bank, Minneapolis	500	Brooklyn Trust Co	50
Minneapolis Trust Co	200	Chase National Bank	28,632
Astor Trust Co	200	Liberty National Bank	928
Bankers Trust Co	2,500	National Bank of Commerce	5,400
		New York Trust Co	250

Mr. Baker also testified that certain railroad securities were likewise turned over by the First National to the Security Co. With regard to the disposal during the past week of 15,000 shares of Chase National Bank stock by the Security Co. to A. H. Wiggin, President of the Chase, Mr. Baker made the following statement:

I purchased the Chase National Bank shares with an idea of consolidating it with the First National Bank, the same as we did the Bank of the Republic, that was the absolute intention of it. Later on it prospered so well itself and the stock became more valuable and we concluded that was not desirable; that our bank was large enough of itself and theirs was large enough of itself, and we felt that we would like to divest ourselves of some of the responsibility of it. Mr. Wiggin was willing to make that bank his life work, and it was to attach him and his associates to the bank that 10,000 shares went inside the bank, to be held and kept by them, to centre their interest in the Chase National Bank permanently and anchor them as much as such things can be done.

Mr. Baker testified that he owned 20,000 shares of First National Bank stock; that his son, George F. Baker Jr. owns something over 5,000 shares and that J. P. Morgan owns 14,500 shares. Henry P. Davison and Thomas W. Lamont, of J. P. Morgan & Co., he said, were also stockholders; in all, he added, something over 40,000 out of the 100,000 shares of the First National Bank were owned by himself, his son, Mr. Morgan and his associates. Turning to the Bankers Trust, Mr. Untermyer asked Mr. Baker if he could not tell the Committee why "this solvent and prosperous trust company was put under a voting trust"? This elicited the following:

The Bankers Trust Co. was organized some years ago by a dozen of the most alert and active financial men downtown, in whom the people have generally reposed a good deal of confidence, and they made a very prosperous concern. They were not Astors, nor were they Vanderbilts, but they put this stock together, and after making a prosperous company they did not want to have somebody step in and buy it and they made a voting trust. Later on they thought they would buy the Guaratny Trust and consolidate it, the same as we contemplated with the Chase Bank.

Q. You mean the Bankers Trust Co. wanted to buy the Guaranty Trust? A. Yes; and it was bought in their interest in that way. They proposed to put it, so it could be handled conveniently, in a voting trust.

Q. Then you understand that the Guaranty Trust Co. was bought in the interest of the Bankers Trust Co., do you? A. Yes, sir.

Q. From whom was the Guaranty Trust stock bought? A. I think from the Mutual Life, part of it.

Q. Where was the rest of it bought? A. They must have bought it from the Harriman estate or else Mrs. Harriman kept an interest in it. I do not know which she did.

Q. That voting trust of the Guaranty Trust Co. was kept a secret, was it not? A. I did not know that it was.

Q. Do you think a voting trust for a great financial institution is a proper form of management? A. I do not see anything improper in it.

Q. Let us see if there is not anything improper in it. Do you not think the public has the right to rely upon the statement as to who constitutes the board of directors as being a statement that they are really the selection of the stockholders and that they are running the institution? A. Oh, yes, unless that was kept a secret, as you say, which I never heard of before.

Q. Do you not think it would be wrong to constitute a secret voting trust, putting the power in two men who come in the board of directors from time to time? A. I am surprised if that was the condition.

Q. Do you not think that would be wrong? A. I should not do it in that way, but I think it was all done for a specific purpose, for the purpose of putting those banks together, and to facilitate it.

Q. Do you not know the Bankers Trust has been under a voting trust since 1903, since it was organized? A. I did not know it before.

Q. That was not done for the specific purpose of putting it together with anything else, was it? A. They contemplated that always, I think, for combining with some other companies when they gathered them in.

Q. Why should they need a voting trust in order to buy other companies? A. I do not know. I never participated in their affairs. I do not know anything about it.

In answer to the specific question as to whether there had been any move toward the consolidation of the Guaranty Trust with the Bankers Trust, Mr. Baker stated that he believed it to have been abandoned. With regard to his personal bank holdings, Mr. Baker said:

My principal individual holding is 4,600 shares of National Bank of Commerce stock. I own fifty shares of Chase Bank stock in addition to what I hold through the First Security Co. I hold 1,500 shares in the Bankers Trust Co. in addition to the holding through the First Security Co. I hold 1,000 shares in the Guaranty Trust Co. and 250 shares in the New York Trust Co. I have no holding in the Liberty National Bank and am not a director there. In the Farmers' Loan Co. I have 100 shares. I own 300 shares of the Astor Trust Co.

The examination yesterday was relative mainly to Mr. Baker's directorships and his interest in coal-carrying roads. A request by Mr. Untermyer for "a record of the promotion and syndicate transactions of the First National Bank and the names of those with whom those transactions were in joint account" brought forth at first a refusal from Mr. Baker, on the ground that this inquisition was an intrusion into the private affairs of the bank, but he finally consented, subject to the authority of the directors, to give the committee a statement next week of all syndicate participations of $500,000 or over. At yesterday's hearing Mr. Baker testified that the bank had available for investment $74,000,000, of which $31,000,000 was out in demand loans and $25,000,000 in time loans and discounts. The bank holds $43,466,000 in securities and has gross deposits of about $110,000,000.

—With a view to devising new currency legislation, public hearings were begun at Washington on Monday, before the sub-committee of the Banking and Currency Committee of the House of Representatives, of which Carter Glass is Chairman. The committee is seeking the opinions of those who are regarded as authorities on the currency subject, and to this end invited their appearance before it. A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank of New York, was the first to present his views to the committee, with the opening of the hearings. According to Mr. Hepburn, there are three cardinal defects in our currency system—want of elasticity, want of a market for credit and competitive rather than co-operative operation of our reserves." Mr. Hepburn stated that, while he was committed to the support of the Aldrich plan, he did not regard it as the "last word" in currency legislation. A central controlling influence, he asserted, is absolutely essential. There should be, Mr. Hepburn said, great reserve reservoirs in the business centres of the country, and these should be under a general altruistic control—that is, under a Government influence. If necessary, he added, he would favor a central bank with the United States Government owning 51% of the capital stock.

Victor Morawetz of the financial department of the Atchison Topeka & Santa Fe RR., in giving his views to the committee this week, said:

I do not think it would be desirable or practicable to establish a great central bank in the United States. The plan I would suggest is to extend our clearing-house system; to require the banks in various clearing-house districts to form divisional reserve banks. Only divisional reserve banks should be permitted to receive as deposits the reserves of other banks.

These divisional banks, he said, should be so conducted as to be always prepared to furnish currency to other banks and their constituent members, and in easy times should accumulate currency in reserve for stringent times. In his further remarks Mr. Morawetz said:

It is true that such a system of divisional reserve banks would not bring about so great a concentration of reserves or centralization of power as the establishment of a great central bank, but I believe it would accomplish all that would be desirable or necessary, at the outset, at least. If these divisional banks are given power to issue currency, it will be essential to have some central power to force a contraction when the situation demands it.

Paul M. Warburg of the banking firm of Kuhn, Loeb & Co. of New York warned the committee against experimenting with new ideas in undertaking the establishment of a new currency system, and urged the adoption of some plan already tried and proved. The chief trouble of this country, he declared, was the decentralization of reserves and immobilizations of commercial credits. He recommended a system of centralized reserves similar to those employed in Europe. The scattering of reserves among a number of divisional banks, in his opinion, would defeat the desired ends.

Leslie M. Shaw, ex-Secretary of the Treasury, assailed the Aldrich plan at Wednesday's hearing. In reciting his objections to the National Reserve Association, as proposed in that plan, Mr. Shaw said

First, I do not believe it will accomplish what its friends claim for it. That it will result in dangerous inflation of currency is probable, but I do not believe it will produce an annual and responsive reduction in the volume of currency.

Declaring that we have sufficient money and sufficient currency to meet the demands of business under ordinary conditions, Mr. Shaw asserted that its sole defect is its failure to respond to the extraordinary demands of commerce, and added:

The relief, which must consist of some form of supplemental currency, should spring into existence when needed, where needed, in any volume needed, remain in use as long as needed and then automatically retire with promptness. Lastly and equally important, this supplemental currency must be of a character identical with what is in daily use, lest its very presence invite suspicion and disaster. There are many ways by which this can be accomplished, but its accomplishment, of course, will relieve the country from dependence upon Wall Street and it will relieve cities of one hundred thousand or less fron dependence upon cities of a million or so. It will be a financial emancipation, and for that reason, if for no other, the big banks of the country will oppose it. What most of the big banks want is the Aldrich plan, which fastens Wall Street control upon the country for fifty years, the life of the proposed charter.

As a remedy for existing conditions, Mr. Shaw proposed that the Government authorize national banks to issue unsecured currency to be guaranteed by the Government, to the extent of 25% of their capital stock, not including surplus, in times of emergency. To force contraction after the emergency ceased to exist, he suggested that a tax of 5% be imposed upon all such supplementary currency uncanceled after a certain date. Prof. J. Laurence Laughlin of Chicago also appeared before the Committee and the National Association of Credit Men was represented by D. G. Endy and Charles D. Joyce of Philadelphia, O. J. Sands of Richmond, J. H. Tregoe of New York and G. W. White of Washington.

—The United States District Court in New York on Thursday granted the petition of the Government for a permanent injunction under the Sherman Anti-Trust Law against the Eastern States Retail Lumber Dealers' Association, the New York Lumber Trade Association, the Building Material Men's Association, the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia, and their officers, directors, members and delegates. The Government's petition was filed in May 1911; the complaint charged conspiracy to restrain inter-State trade, in that the defendants sought to prevent the wholesaler from dealing directly with the consumers and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was charged, was accomplished through so-called "blacklists" or "official reports." The order enjoins them from continuing this practice. The "Journal of Commerce" says the present action was one of three civil proceedings and one criminal prosecution which have been brought against the retail lumber dealers' associations charged with conspiracy by various means to prevent the public from dealing directly with the manufacturer or wholesaler of lumber. The decision, a unanimous one, was handed down by Judges Lacombe, Coxe, Ward and Noyes.

—A writ of supersedeas was granted on the 3d inst. by Judge Baker in the United States Circuit Court at Chicago in the case of the labor union men recently convicted in the dynamite conspiracy case. Bonds, fixed on the basis of $10,000 for each year of sentence imposed on thirty-two of the thirty-three men involved, and aggregating $1,070,000, are required by the Court for the release of the defendants pending the decision of the reviewing court. It is stated that no appeal will be made by Herbert S. Hockin, former Secretary of the International Association of Bridge and Iron Workers.

—In accordance with the resolution adopted at the recent meeting of the Investment Bankers' Association of America, authorizing the appointment of a committee of five to investigate the matter of proposed legislation on the currency system, President George B. Caldwell has named the following: John M. Nelson of Nelson, Cook & Co., Baltimore, Chairman; J. S. Tait, President of the Washington & Southern Bank, Washington, D. C.; H. M. Blackmer, President of the International Trust Co. of Denver; Sol Wexler, Vice-President of the Whitney Central Trust & Savings Bank, New Orleans, and Oliver C. Fuller, President of the Wisconsin Trust Co. of Milwaukee.

—J. Pierpont Morgan, with his daughter, Mrs. Herbert L. Satterlee, sailed for the Mediterranean on the White Star Line S. S. "Adriatic" on Tuesday. The steamer, which left the White Star Line pier at noon, ran aground off Governor's Island and remained there for about six hours, proceeding on her trip in the evening.

—Albert H. Wiggin, President of the Chase National Bank of this city, has taken over from the First Security Company (the holding company for the First National Bank of this city) 15,000 shares of stock of the Chase. The latter has a capital of $5,000,000; the First Security Company is reported to have held an actual majority of the 50,000 shares of the Chase, Mr. Wiggin's purchase reducing the interest to the neighborhood of 25%. The price figuring in the transaction has not been made known, but, assuming it to be somewhere near the last bid price of $760 per share, it is estimated that something like $11,000,000 is involved. The following announcement relative to the transfer has been made by Mr. Wiggin:

The First Security Co. has for a long time held a large block of Chase National Bank stock. An opportunity to purchase a portion of this stock was recently presented. In order to increase my own holdings in the institution, of which I am President and which is to be my life work, and in order that my associate officers in the bank and the employees of the bank might increase their financial interest in the institution, I have taken advantage of the opportunity presented and have purchased 15,000 shares of Chase National Bank stock. I hope to identify more closely with the bank important business interests who are now connected with us by offering them a stockholding interest to a limited amount.

—Henry W. de Forest has been elected a director of the United States Trust Co. of this city, to succeed the late George F. Victor.

—Roswell Miller, Chairman of the Board of Directors of the Chicago Milwaukee & St. Paul Ry. Co., was found dead in his bed at his home in this city on the 3rd inst. He had been at his office all day on Thursday. Heart failure is ascribed as the cause of death. Mr. Miller was in his seventieth year. He had been with the St. Paul since 1883, and President of the Company from 1888 until 1899, when he became Chairman of the Board and assumed charge of the New York office. As the head of one of the leading railroad systems he was widely known and highly esteemed.

—Joseph G. Robin, who pleaded guilty on March 1 1911 to an indictment charging the larceny of $27,000 of funds of the Washington Savings Bank of this city, was sentenced yesterday by Justice Seabury to one year in the penitentiary on Blackwell's Island. Clemency was recommended by District-Attorney Whitman on account of his service as a witness for the State in the prosecutions against William J. Cummins and Charles H. Hyde.

—In the past twelve months the Chelsea Exchange Bank, 266 West 34th Street, this city, of which A. E. Stilger is President, has increased its deposits from $1,922,439 Dec. 16 1911 to $3,304,906 Dec. 16 1912. The bank's surplus and profits are $188,450, in addition to a capital of $400,000, on which it is paying 6% dividends per annum.

—The new Transatlantic Trust Co., 67-69 William Street, which opened for business May 22 1912, is making very favorable progress. The company's annual statement at the close of business Dec. 31 1912 shows its deposits to be $2,663,254, surplus $343,512, capital $700,000, and aggregate deposits $3,706,767. Many prominent bankers are directors. Julius Pirnitzer is President.

—At a meeting of the directors of the Corn Exchange National Bank of Philadelphia on the 7th inst., William W. Supplee, desiring to be relieved of responsibility outside of his regular business, resigned as Vice-President of the institution. Mr. Supplee remains as a director. Merritt N. Willits Jr., Cashier of the bank, has been elected to succeed Mr. Supplee as Vice-President, and has also been chosen to the directorate. Newton W. Corson, heretofore Assistant Cashier, has been appointed Cashier. Mr. Willits entered the bank about twenty years ago; in 1900 he became Assistant Cashier, and since 1910 he had been the Cashier. Mr. Corson has been with the institution since 1900; he was given the post of Assistant Cashier in 1910.

—John Stokes Adams, Trust Officer of the Merchants' Union Trust Co. of Philadelphia, has been elected a Vice-President of the institution. He has also been elected a director to succeed the late Frank W. Paul. Heverin S. Reed has been chosen Real Estate Officer of the company and Henry L. Casselberry becomes Assistant Secretary and Treasurer.

—John C. Knox, Cashier of the National Bank of Germantown, Philadelphia, has been elected a director of the institution.

—The Real Estate Title Insurance & Trust Co. of Philadelphia has announced the election of Henry R. Robins as a Vice-President, to succeed the late Henry W. Hall. Mr. Robins is Title Officer of the Land Title & Trust Co. of Philadelphia. He will assume his new office about Feb. 1.

—The resignation of Norman W. Harris as President of the Harris Trust & Savings Bank of Chicago was announced on the 7th inst. While withdrawing as the active head of the institution, he will continue to be identified with it in the capacity of Chairman of the board of directors. Mr. Harris has been succeeded in the presidency by his son, Albert W. Harris, who has been Vice-President, and who has worked with his father practically ever since the organization of N. W. Harris & Co. thirty years ago. With the promotion of A. W. Harris, A. G. Farr becomes First Vice-President and Chairman of the executive committee. Bowman C. Lingle, heretofore one of the managers of the bond sales department, has also been elected a Vice-President. James Simpson, Vice-President of Marshall Field & Co., has been added to the directorate of the Harris Trust & Savings Bank. Mr. N. W. Harris will continue as President of theNew York house of Harris, Forbes & Co. and the Boston house of N.W. Harris & Co.

—The First National Bank of Chicago and the First Trust & Savings Bank of that city, whose annual report has just been submitted by President James B. Forgan, again show satisfactory earnings for the year on their average capital—10 7-10%. The net profits for 1912 (all losses provided for) of the First National Bank are $1,827,815, as compared with $1,778,571 last year, and the net profits of the First Trust & Savings Bank are $1,165,588, as compared with $1,094,974 last year. In accordance with the policy heretofore adopted by the directors, there has been no division this year of the profits of the First Trust & Savings Bank. In lieu thereof special dividends equal to 5% for the year on the capital of the First National have been paid out of its earnings. The First Trust & Savings Bank has thus been enabled to increase surplus account from $1,000,000 to $2,500,000. If the earnings of the First National will permit it, this will continue to be the practice until the surplus of the First Trust & Savings Bank is equal to its $5,000,000 capital. In the Jan. 2 1913 statement of the First National Bank, deposits of $110,308,836 are shown, with aggregate resources of $136,252,412. On the same date the First Trust & Savings Bank reports deposits of $59,456,357 and aggregate resources of $67,150,276.

—Stanley Field and Frank D. Stout were elected directors of the Illinois Trust & Savings Bank of Chicago at the annual meeting this week. They succeed the late William H. Mitchell and W. H. Reid.

—At a meeting of the directors of the Minnesota Loan & Trust Co. of Minneapolis on the 29th ult., the surplus was increased from $200,000 to $250,000. The capital is $1,000,000.

—The Second National Bank of St. Paul was merged on the 1st inst. with the First National Bank of that city The consolidation follows the acquisition of control of both institutions by James J. Hill, the transfer to him of the Second National having occurred in October, while the First Nationa was taken over by him on Dec. 31, on which date the capital of the First National was increased from $1,000,000 to $3,000,000, and its surplus was raised from $1,000,000 to $2,000,000. Mr. Hill is understood to have paid $335 per share for the stock acquired by him in the First National and altogether, is reported to have paid more than $6,000,000 for the ownership of that bank. The Second National, whose business has been transferred to the First National, had a capital of $400,000; the price paid by Mr. Hill for its stock was said to be $325 per share. The Second National had deposits of over $3,000,000, while the deposits of the First National before the consolidation exceeded $11,000,000. The following have been elected to the directorate of the enlarged First National: Darius Miller, President of the Chicago Burlington & Quincy RR.; W. B. Dean, President of the Second National Bank of St. Paul; Walter Butler, of Butler Brothers; and Albert N. Rose. They succeed the late Frank P. Shepard, D. C. Shepard, E. H. Cutler and H. E. Thompson.

PRICES IN 1912 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

1912.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
Ann Arbor—1st 1995 gold..4	79⅛	84¼	84	84	80	80½	80	81½	79½	80½	78¾	79½	77	79	78¼	79	79	80¼	76½	79½	77	77	77	77¼
Atch Top & S Fe gen g 1995.4	99	99½	99⅜	100	99⅜	99⅞	99⅛	99⅝	98⅞	99½	97¾	99⅛	97⅛	98¼	96½	97⅜	96¾	98	97½	98	96½	97⅞	96¼	97½
Registered 4	98	98¼	98	99	99	99½	98¼	99⅛	98¼	98¾	----	----	96⅛	96⅛	----	----	----	----	96¾	97½	----	----	----	----
Adjustment gold 1995.....4	91¼	92¼	91⅝	92⅜	91	91⅞	90½	91¼	90½	91	90¼	90⅜	89¼	90½	89⅛	89⅛	87¾	88¾	87¾	88¼	87⅝	88⅛	87⅛	87⅞
Registered 4	90¼	91	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----
Stamped 4	91½	92⅝	92	92½	91	92	90¾	91½	90⅜	91	90¼	90¾	89	90½	89	89¾	87¾	89¼	88	88½	87¾	88⅛	87¼	87¾
50-year conv gold 1955....4	105¾	108⅜	105¾	106⅝	105¾	109	107⅞	109⅝	106	107¾	105¼	107¾	107	108¼	108	110¼	107½	109⅜	107	111	106⅞	109½	105	106⅜
Convertible issue of 1909..4	----	----	----	----	106¼	106½	107¾	107¾	----	----	----	----	----	----	----	----	108⅛	108⅛	----	----	----	----	----	----
Convertible 1960..........4	100¼	101⅞	101⅛	101⅝	101½	104¼	103⅛	104¾	102	103⅝	102	103⅞	103½	104¾	104⅝	106⅛	104	105¾	104⅝	107¼	104	106½	101⅞	104½
10-year conv gold 1917....5	107⅛	109	107¾	108½	107¾	110	108½	110¼	107½	108¼	106½	108	107¾	108½	108¼	110⅝	107¼	109¾	106¾	111	106⅞	109¾	104⅝	107½
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st.4	96	96	----	----	96	96¾	----	----	----	----	----	----	96	96	----	----	----	----	94	95¼	----	----	----	----
Transcon Short L 1st g...4	92¾	93⅛	93	93½	93⅛	93¾	93¾	94	93⅜	93⅜	92¾	93¼	92	92⅝	92⅛	92¾	91	92⅞	90¾	91	91	91¼	90¾	91¼
Cal Ariz 1st & ref 1962..4½	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100½	99¾	100	99¾	100½	100	100¾	100	100⅝	99¾	100¼
Santa F Pres&Phen 1st g..5	----	----	110	110½	110	110	----	----	----	----	109	109½	109	109	----	----	108¼	108¾	108¼	108¼	----	----	----	----
Atlan Coast L—1st 1952 g..4	95¼	96½	95⅝	96⅞	95	95¾	95	95½	95	95½	94½	95⅜	94½	95	94½	95¼	94½	95⅛	91⅝	95¼	94¾	95⅝	94⅝	95¾
Alabama Mid 1st 1928 gu.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
Bruns & West 1st gu '38 g.4	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----
Lou & Nash coll 1952 g...4	94½	95¾	94¾	95½	94½	95⅛	94	94¾	93⅞	94⅜	93½	94⅛	93⅞	94½	93¾	96¼	93¼	94½	92½	93¾	91¾	92¾	91	92½
Sav Fla & W 1st 1934 g...6	----	----	----	----	----	----	----	----	----	----	123⅛	123⅛	----	----	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g...4	97	97	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97	97	97	97	----	----	----	----
B & O—Prior lien g 1925..3½	91¾	93	92½	93⅝	92	93⅝	92	93	91⅝	93¼	91⅛	92	91	91½	91	91½	90½	91½	91	92½	91	91⅝	90½	91¾
Registered 3½	90⅞	90⅞	----	----	91	91¼	91	91	91¼	91⅝	----	----	----	----	90⅝	90⅝	----	----	----	----	90¼	90¼	----	----
Gold 1948................4	97¾	98½	98½	99¼	97⅞	99	98	98¾	98⅛	98½	97⅞	98½	97¼	98	97	98¼	95½	97⅛	96¼	97⅝	97	97⅜	97	97⅜
Registered 4	----	----	----	----	98⅛	98⅛	97	98	97⅞	97⅞	96¾	97¾	----	----	96	96	----	----	----	----	96½	96½	96¼	96¼
Pitts Junction 1st 1922..6	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Junc & M Div....3½	88¼	88¼	88⅞	88⅞	88	88	----	----	88	88	89	90	----	----	85⅜	88⅜	87½	87½	87⅛	87⅛	87⅛	87⅛	----	----
Pitts L E & W Va System.4	91	92	91⅝	92	91¼	91¾	90⅝	91¼	91	91¼	90	91¼	89⅝	90⅜	89½	90	89	89¾	88½	89⅜	89	89⅜	88⅛	89
Southwestern Div 1st g.3½	91	91½	91⅛	91½	91	91½	91	91¼	90¾	91⅜	90¾	91¼	90⅛	91	89½	90⅝	88½	89½	89½	89⅞	89¼	89¾	89	90½
Cent O Reorg 1st con '30.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	101⅝	99	99	101⅝	101⅝	101	101
Cleve Lor & W con 1st '33.5	110½	110½	110½	110½	110½	110½	109	111½	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Monon Riv 1st gu 1919 g..5	----	----	----	----	103⅞	104	----	----	104½	104½	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Riv 1st 1936 g......5	----	----	109⅛	109⅛	109⅜	109⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen 1937 g...............5	----	----	----	----	----	----	105	105½	----	----	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----
Pitts C & Tol 1st 1922 g...6	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West 1st 1917 g...4	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	97	97	96½	96½	----	----	----	----
Staten Isld 1st guar....4½	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37.5	----	----	----	----	----	----	111⅞	112½	112½	112½	----	----	112	112	----	----	----	----	109¾	111⅛	109¾	109¾	----	----
Consol. 1957.............4½	----	----	----	----	107¼	107¼	----	----	----	----	105⅝	105⅝	105	105½	104	105¾	104⅞	105	104	104	104	104½	103¾	104¼
Roch & P cons 1st 1922...6	----	----	----	----	----	----	115⅝	115⅝	----	----	115	115	114¾	114¾	112	112	----	----	----	----	----	----	----	----
Buff & Susq—1st ref 1951...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Canada Southern—																								
1st extended 1913.........6	101½	101¾	101¾	102	101	102	101	101¼	101	101⅜	100⅞	101	100¾	101	100½	100¾	100⅛	100½	100	100½	100	100¼	100	100¼
2d 1913...................5	100½	100⅝	100⅝	101	100⅜	100⅝	100¼	100⅜	100¼	100½	100⅜	100⅝	100¼	100⅝	100	100¼	99½	100	99¾	100	99⅞	100⅛	100	100½
Central of Georgia—1st 1945 5	113¾	113¾	----	----	----	----	112⅞	112⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
Consol 1945 gold..........5	109	110	109¾	110½	109½	109¾	109¼	109¾	109¼	111⅛	109⅛	109½	109¼	109¼	109⅛	109½	106¾	109	107½	109	108	109	106¾	108¼
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----
Chat Div Pur mon '51 g..4	89⅝	91	91	91	----	----	91½	91½	----	----	----	----	91½	91½	----	----	----	----	----	----	90½	90½	----	----
Macon & Nor Div 1st '46 g.5	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central RR & Banking Ga..5	----	----	----	----	102⅞	103	----	----	102½	102½	----	----	102½	102½	----	----	101	101	----	----	101	101½	----	----
Central of New Jersey—																								
General 1987 gold..5	121¾	122¾	122¼	122¾	122	122¼	121½	122	120⅝	122	120	120¾	120	121	120	120¼	118	119¼	118¼	119	118⅛	118¾	118	118½
Registered..5	121½	122	121½	122¼	----	----	----	----	122	122	120¼	120¼	120¼	120¾	119¾	119¾	117½	117½	118¼	118¼	----	----	----	----
Amer Dock & Impt..5	107	107	----	----	106½	106½	106½	106¼	106½	106½	----	----	106	106	----	----	104⅝	105	105¼	105¼	105¾	106	105	105½
Leh & H R guar 1920..5	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh & W-B Coal 1912..5	----	----	100	100	----	----	100	100	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
N Y & Long Brch gen '41..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Central Vermont—gu 1st g..4	90	90¾	91⅛	92¼	91½	92⅛	91½	91⅞	91½	91¾	91¼	91½	91½	91½	91½	91⅞	91	91½	90½	91	89⅞	90½	89	89½
Chesapeake & Ohio—																								
Gen fund & impt 1929..5	103½	104½	103½	103½	103½	103½	102¾	102¾	102	102	102½	102½	103½	103½	101½	103	101⅞	101⅞	103½	103½	100	101⅞	99½	100
1st consol 1939 gold..5	111	111½	111½	111¾	109½	111⅝	110½	111¼	110½	111¼	109¼	110½	109½	110½	109	110½	109	109½	109	109	109⅛	110	109	109¾
Registered..5	----	----	111¼	111¼	110	110	110⅜	110⅜	111	111	----	----	----	----	----	----	----	----	----	----	109⅜	109⅜	----	----
General 1992 gold..4½	101¼	101½	101½	103	100⅝	101⅝	100¼	101	100½	101⅛	100⅛	100¾	99⅞	100⅜	99½	100	99½	100	99⅜	99⅞	99⅜	99⅞	99	100¼
Convertible 1930..4½	92¾	93½	93⅝	93½	92¾	93½	93⅛	94	92¾	93¼	92⅞	93½	93¼	94	93⅜	94	93⅝	93¾	93	94	92½	93¼	92	93
Big Sandy 1st 1944..4	88	88	88	88	87⅛	87⅛	89	89	----	----	----	----	86¼	86¼	----	----	88	88½	86	86	86⅛	86⅛	----	----
Coal River Ry 1st guar..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	88½	88½	----	----	----	----
Craig Valley 1st 1940 g..5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Bch 1946..4	86¾	86¾	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g..4	95½	96	95⅞	96	----	----	93½	93½	95	95	----	----	----	----	----	----	91¾	92¼	92¼	95	----	----	92	92
2d consol 1989 g..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----
Chicago & Alton—Ref '49 g..3	70¾	71	70⅞	71	71	72	71	71¼	71	71¾	70⅞	72½	70⅞	71¼	70	70⅛	70	70⅛	70	70½	68½	69	66⅞	67
Registered..3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	68½	----	----	----	----	----	----	----	----
Chic & Alt Ry 1st '50 g..3½	64½	65½	63½	64½	62½	63⅜	61¼	63	60¼	61⅝	60¾	64	63½	65¼	64¾	65½	64½	65	64½	65½	65	65½	63½	65¼
Registered..3½	63¾	63¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Burlington & Quincy—																								
Denver Division 1922..4	----	----	99¾	100	100	100	99¾	100	----	----	99⅝	100	----	----	100	100	99⅛	99⅛	99⅛	99¾	99¾	100	99⅛	99½
Illinois Division 1949..3½	87½	88	87½	88	87	87¾	87	87½	87	87⅝	87	87⅜	87¼	87⅝	85⅛	87¼	83¾	85½	84¾	85⅛	85¼	86	85	85½
Registered..3½	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	86¼	86¼	----	----	----	----	----	----	----	----
Illinois Division 1949..4	99⅞	100⅛	99¼	100½	99½	100	99	99¾	98½	99¼	98½	99¾	99¼	99⅝	99	99⅝	98	98¼	97⅞	99	97⅝	98½	97½	98⅝
Registered..4	----	----	99½	99½	99¼	99¼	----	----	----	----	98⅝	98⅝	----	----	----	----	97	97	----	----	----	----	----	----
Iowa Division 1919, s f..5	----	----	----	----	104⅞	104⅞	105	105	----	----	104⅞	104⅞	105	105	104⅝	104⅞	105	105	104⅛	104⅛	----	----	105	105
Iowa Division 1919, s f..4	99⅛	99⅛	99¼	99⅜	99½	99⅝	99¼	99⅝	99½	99½	----	----	99¼	99¼	99¼	99¼	----	----	99	99	98¼	98½	98½	98½
Nebraska Ext 1927..4	98¾	99	98½	98¾	98⅝	98¾	98¾	99	99	99⅝	97¾	97¾	97¾	99	97¾	98	98	98	96¾	96¾	96½	96½	96½	96½
Registered..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----
Southwestern Div 1921..4	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜	99½	99½	----	----	98¾	98¾	98¾	98¾	----	----
Debenture 1913..5	100⅞	101	101⅛	101⅝	101	101¼	100½	101	100½	101	100½	100¾	100½	100½	100⅜	100⅝	----	----	100⅛	100⅛	100⅛	100⅛	99⅞	100
General 1958..4	96¾	97¼	96⅜	97	95¾	96½	95⅞	96½	95⅞	96¼	95¾	96⅛	95⅜	96½	95½	95⅞	94½	95¾	94⅞	95½	94½	95⅜	94⅛	95¼
Chicago & Eastern Illinois—																								
Refunding & impt 1995 g..4	80¼	81½	80½	81¼	80	80⅝	79½	80¼	80	80½	79⅞	80½	78½	80	77½	78	77	77¼	77	77¼	77⅛	77¼	77½	78½
1st consol 1934 g..6	124	125	124¾	124¾	124½	124½	123¾	124½	123	123¾	----	----	122	122¼	----	----	----	----	119½	119½	----	----	----	----
General consol 1st 1937..5	109¼	111⅛	110	110	109	109¾	109	109	108⅛	109	109	109	107	108	107	113	107	107	106½	107	107	107	107	107
Registered..5	----	----	109¼	109¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Purchase money 1st coal..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	98	----	----	98	98
Chic & Ind Coal Ry 1st..5	109	109	109½	109½	----	----	109½	109½	108½	108½	108½	108½	----	----	----	----	----	----	----	----	106¼	106¼	----	----
Chic Gt West—1st 1959..4	82⅜	83	82½	83	81¼	82⅜	79⅞	81	79⅝	80	77¼	79¾	77	77¾	77	77½	75	77⅛	76¼	80	77½	79	76	77
Chic Ind & Lou—Ref '47 g..6	127¾	129½	129	129	128	128¾	127½	128¼	127½	128½	126½	127	125½	125¾	125	125	----	----	----	----	124¼	124½	124¾	124¾
Refunding 1947 g..5	----	----	----	----	----	----	110¾	110¾	----	----	110½	110½	110½	110½	109¾	109¾	----	----	----	----	----	----	----	----
Ind & Louisv 1st gu 1956..4	88½	88½	----	----	90½	90½	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----
Chic Ind & Sou—1956..4	90½	90½	----	----	----	----	----	----	91⅝	91⅝	----	----	----	----	90¼	91¼	----	----	----	----	----	----	----	----
Chic Mil & St P term 1914 g..5	101¾	101¾	101¾	101¾	101½	101¾	101⅜	101⅜	102⅛	102⅛	102⅛	102⅛	101¼	101⅜	101	101¼	100⅝	100⅝	100⅝	100⅝	100½	100⅞	100½	100¾
Gen series A 1989 gold..4	98⅝	99⅛	98½	98⅞	98½	98⅞	98	98⅞	98	98⅝	97½	99	97	98	96½	97½	96½	98	97	98¼	97¼	98⅛	97⅜	98⅝
Registered..4	98	98	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen series B 1989 gold..3½	86	86⅞	86¼	86½	85⅞	86½	86	86¾	85⅞	86	85	86	----	----	84⅛	84⅛	83⅜	83⅝	85	85	----	----	83⅝	84½
25-year debenture 1934..4	92¼	92⅜	92	92⅜	91¾	92⅛	90½	92	90	91	90	90¾	90	90½	91	91⅞	91½	91½	90½	92⅜	90	90⅞	90⅝	91
Convertible 1932..4½	----	----	----	----	----	----	102⅝	103¾	101¾	103⅜	102	103	102⅞	105	104⅞	107	105	106¾	105⅛	106⅝	105¾	106⅞	104½	106¾
Chic & Lake Sup Div..5	----	----	----	----	----	----	106¼	108	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----
Chic & Mo River Div..5	108¾	108¾	108	108¾	----	----	----	----	108	108	108	108	----	----	----	----	----	----	----	----	106¼	106¼	----	----
Chic & Pac West Div..5	106	106⅝	106⅛	106½	106⅛	106⅝	106	106	106	106⅛	105½	103	105¼	106	105	105¾	104½	104¾	104½	105½	104½	104½	104¼	104½
C M & Pug Sd 1st gen '49..4	95	95¼	94⅝	95	94	94⅝	93¾	94⅛	93	93⅝	93	93¼	92⅞	93	92⅞	93	92½	92½	92½	92¾	92½	93¾	93¼	93¾
Dakota & Gt Southern..5	----	----	----	----	103	103	102¾	102¾	102¾	102⅞	----	----	102	102	----	----	102¼	102¼	102¼	102¼	----	----	----	----
Dubuque Div 1st s f 1920..6	113	113¼	113⅝	113⅝	113	113¼	113	113¼	----	----	----	----	----	----	----	----	111¾	112⅜	111⅞	111⅞	111	111	111	111
La Crosse & D 1st 1919..5	----	----	----	----	104½	104½	104¾	104¾	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----
Wisc & Minn Division..5	106⅜	106⅜	----	----	----	----	106	106¼	106⅛	106⅛	106	106	----	----	----	----	----	----	105	105	105	105	----	----
Wisconsin Val Div 1920..6	----	----	----	----	112¾	112¾	----	----	----	----	----	----	----	----	----	----	111¾	111¾	----	----	----	----	100¾	100¾
Mil & Nor 1st cons 1913..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101¼	101	101	----	----	100⅜	100½	100⅜	100½
Extended 1913..4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----
Chic & North West—1915..7	107½	107⅞	107⅞	108	107¾	107⅞	107½	107⅝	107⅛	107⅛	----	----	106⅜	106⅝	----	----	104¾	105¼	----	----	105¼	105¼	104⅞	104⅞
Extension 1886-1926..4	97¼	97¼	----	----	98	98	----	----	----	----	96⅝	96⅝	----	----	----	----	96½	96¾	----	----	----	----	----	----
Registered..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
General 1987 gold..3½	87	87	86¼	87	86	86¾	85½	86¼	85¼	86⅛	85	85¾	85⅛	85⅞	83¾	85⅛	83⅜	84¼	84	84½	84	84½	83½	84
Registered..3½	----	----	86¾	86¾	----	----	----	----	84½	84½	----	----	84¾	84¾	----	----	----	----	----	----	----	----	----	----
General 1987..4	97¾	98¾	97⅞	98¼	97⅝	98	97½	97⅞	97⅛	98	97½	98	97¼	98	96	97½	95½	97	95	97½	96¾	97¾	96⅛	98
Registered..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----
Sink fund 1879-29 reg..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----
Sinking fund 1879-1929..5	----	----	----	----	----	----	----	----	106⅞	106⅞	106⅛	106⅛	105	106⅛	105	105	----	----	106	106	----	----	105½	105½
Registered..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅝	104⅝	----	----	----	----
Debenture 1921..5	104¾	105½	104½	105¼	----	----	104½	104½	104½	104½	----	----	----	----	104¼	104¼	102¾	104⅜	103¼	104	----	----	----	----
Registered..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
Sinking fund deb 1933..5	----	----	108½	108½	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108¼	----	----
Fremont E & Mo Val 1st..6	----	----	----	----	127⅛	127⅛	----	----	----	----	----	----	126	126	----	----	----	----	124	124	----	----	----	----
Milw L S & W 1st 1921 g..6	114	114	114⅝	115⅛	115⅛	115⅛	114¾	114¾	----	----	112½	113	----	----	111½	111½	111¾	111¾	----	----	----	----	110½	110½
Ext & impt 1929 g..5	110	110	110	110	----	----	----	----	109	109	109¼	109¼	----	----	106¾	106¾	----	----	----	----	107½	107½	107	107
Mich Div 1st 1924 g..6	----	----	----	----	----	----	----	----	116¾	116¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mil Sparta & N W 1st..4	----	----	----	----	----	----	93⅝	94	93⅝	94	93½	94	93¼	93⅜	92½	93½	92½	93	93	93⅜	92⅞	93¼	93	94
Winona & St P ext 1916..7	----	----	----	----	----	----	----	----	----	----	----	----	111	111	110	110	109	109	----	----	----	----	----	----
Chic Rock I & Pac Ry—1917..6	108⅞	108⅞	108⅞	108⅞	108⅝	108¾	108¼	108¼	108¼	108¼	107¾	107¾	107⅞	107⅞	108	108	106¾	108¾	----	----	----	----	----	----
General 1988 gold..4	95⅞	96⅞	95¾	96½	95½	96	95⅞	96⅛	95⅝	96½	94½	97⅞	94½	95¼	94½	95	94¼	94¾	94¼	95½	93¾	95	92¾	93½
Registered..4	95	96	95¾	96¼	95¼	95¼	----	----	----	----	94	94	95	95	----	----	93⅜	93⅜	93½	93½	----	----	91	91
Refunding 1934 gold..4	89⅛	90¾	90	90¾	89	90⅛	89	89⅝	88⅝	89¾	88⅝	89⅛	88⅛	89¼	87½	88⅝	87	87¾	87⅛	87⅝	86⅞	87½	86½	87⅝
Registered..4	----	----	90	90	----	----	89¼	89¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20-year debentures 1932..5	----	----	----	----	----	----	----	----	93	94⅝	94	94½	91	94	91⅞	92⅛	91	91¾	91⅜	92½	89¼	91⅞	89	90¼
Collat trust Series K 1913..4	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
C R I & P RR 2002..4	71½	73¼	71¾	73¼	71⅝	72⅞	72¼	73⅛	67	72½	67½	69⅝	68	69½	68⅝	69¼	68⅛	69⅝	68¼	69⅞	65⅞	68½	64	66⅝
Registered..4	72¾	72¾	----	----	71¾	71¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----
R I Ark & L 1934..4½	92¼	93	92½	93	92	92¼	91½	91¾	----	----	----	----	----	----	91½	91½	90	90	----	----	87½	87½	----	----
Burl C R & Nor 1934 g..5	110⅞	110⅞	111⅜	111½	----	----	----	----	110½	110½	110	110	----	----	110½	110½	----	----	109¼	110	109¼	109¼	108½	108⅞
Choc O & G gen 1919 g..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----
Choc O & G cons 1952 g..5	----	----	----	----	108¼	108¼	----	----	107	107	----	----	----	----	----	----	----	----	106	106	----	----	----	----
Keok & Des Moines 1st..5	101	101	100	100¾	101	101	100¾	100¾	100½	101¼	----	----	100½	101⅛	----	----	----	----	99	99	----	----	98	99⅝
St Paul & K C Sh L 1st..4½	----	----	----	----	----	----	91½	91½	----	----	90¼	90¼	89¾	90¼	89½	90	89	89	90	90¾	91	91	90	90
Chic St P Minn & Omaha..6	123⅜	123¾	123¼	124	122⅞	124	122⅞	123½	122⅝	123⅛	122½	123	121⅞	122	121½	121½	120½	121	120⅝	120⅝	120⅝	120⅝	120	120
6s 1930 reduced to..3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼
Debenture 1930..5	----	----	----	----	----	----	----	----	104¼	105	103¾	104	102¾	103¼	102	103¼	102¼	102¼	102⅛	102⅝	102⅛	102⅝	102	102½
Chic St P & Minn 1st g..6	----	----	----	----	123½	123½	----	----	123	123	122	122	----	----	----	----	----	----	----	----	----	----	120	120
St Paul & Sioux City 1st g..6	111	111	111⅛	111⅛	111	111⅜	111	111	110¾	110¾	----	----	----	----	----	----	109	109	109	109	109⅛	109⅛	109	109¼
Chic & West Indiana—1932..6	108	108½	108½	108½	----	----	108½	108½	----	----	108½	108½	----	----	----	----	----	----	107½	107½	----	----	----	----
Consol 50-year 1952..4	92	92	91¾	92⅛	91¼	91¾	91	91¾	90	90¾	90¾	90¾	89¾	90⅜	----	----	88½	88½	89	89	90	90	89	89
Cin Hamilton & Dayton—																								
2d 1932 gold..4½	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝	----	----	----	----
1st guaranteed 1959..4	----	----	----	----	----	----	----	----	----	----	86¼	87	----	----	----	----	----	----	----	----	----	----	----	----
Cin Day & Iron gu 1st g..5	103½	104¼	104	104	103½	104	103¼	103¾	102½	102½	----	----	----	----	102½	102½	----	----	101	101	101	101	----	----
Cin Ind & W 1st gu 1953..4	----	----	87½	87½	----	----	----	----	87½	87½	----	----	86¾	88	----	----	86¾	86¾	----	----	86¾	86¾	----	----
Ind Decatur & W 1st g..5	----	----	104	104½	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	----	104	104	----	----	103	103
Cleve Cin Chic & St L—'93 g..4	92½	93¼	92¼	93¼	92½	93	91¾	92⅜	91½	92	92	93¼	92	92½	91⅛	93¼	90½	91½	90¼	91½	90	90¼	91¼	92⅜
20-year deben 1931..4½	----	----	----	----	----	----	----	----	----	----	93½	93¾	----	----	91¾	92⅝	91	91	92	92⅛	----	----	92⅛	92⅛
Cairo Div 1st 1939 g..4	----	----	----	----	----	----	----	----	94½	94½	93⅝	93⅝	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----
Cin W & M Div 1st..4	90¼	90¼	91	91	91	93	----	----	90	90	----	----	90	90	----	----	----	----	----	----	----	----	----	----
St Louis Div 1st 1990 g..4	92½	93½	91¾	93¼	91¾	91¾	90½	90½	90	90½	89⅞	90¾	90	91	90⅜	91	91½	91½	90½	90½	90	90½	91	92
White W Val Div 1st..4	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C I St L & C 1st 1936 g..4	97	97	96½	96½	96	97	----	----	----	----	----	----	----	----	----	----	96⅛	96⅛	96⅛	97½	97½	97½	----	----
Registered..4	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----
Cin San & Clev 1st 1928..5	----	----	107⅛	107⅛	----	----	----	----	----	----	----	----	107⅛	107⅛	----	----	----	----	----	----	----	----	----	----
C C C & I cons 1914..7	----	----	105½	105½	105½	105½	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Gen cons 1934 g..6	----	----	----	----	----	----	123½	123½	----	----	----	----	----	----	----	----	----	----	123	123	----	----	----	----
Peor & East 1st cons 1940..4	91½	92	91½	91½	91	91¼	90¾	91½	90½	90¾	91	91	----	----	----	----	87¼	87⅞	87⅝	89⅞	88¾	90	88	88½
Incomes 1990..4	38	40	----	----	35	38¼	39	40⅞	40	44¾	43	43	38½	40	40¼	40¼	40½	43	45	50	48½	49	45	48
Colorado Midland—1st g..4	49½	58½	50	50½	42	50¼	45	49¼	45	47	45	49½	48	52	49	50	49	50	45⅛	47	36	46	35	38

1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colo & South—1st 1929 g...4	96	96½	96½	97⅜	97	97⅝	96	97	95½	96⅝	94¾	95¼	94¾	96¼	95	96⅛	93⅝	95	94	94⅝	93½	94¼	93	94
Refund & exten 1935...4½	97⅛	98⅛	97½	98	97	97½	96⅜	97⅜	96⅜	96⅞	96½	96¾	95¼	96⅝	95⅛	96	94	95⅛	93⅞	94½	93½	94½	93	93¾
Ft Worth & Den City 1st..6	112⅛	112⅛	111⅛	112½	111½	111¾	111½	112¼	111	112½					109¼	109¼	109	109½	108½	108½	108	108	106	107
Delaware Lack & Western—																								
Morris & Essex 1st 1914..7			106	106	105⅞	105⅞	105⅝	107⅝			102¾	105⅛	104¾	105	104¾	104½	106¾	106¾					103¼	103¼
1st cons gu 1915.......7	109⅛	109⅛	109⅛	109⅛	108⅝	108⅝	108¼	108¼	107¾	108			107½	107½	107⅛	107¼	106⅞	106⅞	106¾	106¾	106⅛	106⅝	105⅝	107
1st refund gu 2000...3½					90	90																		
N Y Lack & West 1st '21..6	114¼	114¼			113¾	113¾	113⅝	113⅝			112	112⅛	112½	112½			111½	111½			111¼	111¼	110½	111½
Construction 1923......5					107½	107½			107¾	107¾											105½	105½	105	105⅝
Term & impt 1923.......4											110	110	98	98					95½	96½	96½	96½		
Delaware & Hudson—																								
10-year convert 1916.....4	97½	98⅞	98¼	99	98	98⅝	97⅞	98½	98	98¼	98	98¾	98	98½	97½	98½	97⅜	97¾	97¼	98	97¼	97⅝	96¾	97⅝
1st lien equip 1922.....4½	101⅜	101⅝	101⅜	101¾	101¼	101⅝	101½	101½	101	101½	101⅛	101¼	101⅛	101¾	101	101¼			101	101¼	100⅞	100⅞	100⅞	100⅞
1st refunding 1943.......4	98⅝	99	98¾	99⅜	98¾	99½	98½	99⅛	98⅞	99¾	98¾	99¾	99¼	99¾	98¼	99½	97½	98⅝	98⅛	98⅞	97¼	98½	97¼	98½
Registered...............4											99	99	99¾	99¾										
Alb & Susq conv 1946 g.3½	91¼	92⅝	92	93	91¾	92½	92	92⅝	92	92⅛	90	90½	90½	91	90½	91	90⅛	90½	90	90½	90	90¼	88½	89
Registered............3½																								
Renss & Sara 1st 1921....7									121½	121½			88½	88½										
Denver & Rio Grande—																								
1st consol 1936 gold......4	89¼	89⅞	90	90	89	90¾	88	90	86	88⅛	85	85½	84	85½	85¼	86	86	87	87	88½	86¾	87½	86¾	87¼
Consol gold 1936.......4½	98	98							98½	98½			97⅜	97⅜	96½	96½	97	97			97	97		
Improvement 1928 gold...5	96	98½	97¼	99½							94	94			95	96			94¾	95			93½	96
1st & refunding 1955......5	86	89¼	88½	90	88⅜	89	87¼	88⅝	85¼	87⅛	84½	86⅛	83¾	85¼	83¼	83¾	81	83	82⅜	83¾	83	83½	82¼	83½
Adjustment income 1932..7													101	101										
Rio Gr Junc 1st gu 1939...5													101½	101½	101½	101½							109	109
Rio G West 1st 1939 g....4	85	88¼	86	88	85½	87	85½	87	85	86¾	85	85¼	83¾	84¾	84	84¼	82	84	82½	83⅛	82½	82⅞	82½	84
Mtge & coll tr A 1949 g..4	78	78			80	81	81	81	79	79	78¾	80											78⅞	78⅞
Detroit & Mackinac—																								
Gold 1995................4	90	90			90	90	92½	92½	92½	92½	92½	92½	91½	91½	91	91	90¼	90½	90¼	90¼			87	87
Detroit Ter Tun 1961.....4½	100	101⅛	99¾	100¼	99¾	100	99¾	100⅛	99½	100½	99½	100	99½	99½	98½	99¾			98½	98¾	98	98½	98½	99
Det T & I—O Sou Div......4	69½	69½	75	75																				
Dul Missabe & Nor—gen '41 5							106	106			105⅝	105⅝	105¾	105¾			105	105						
Dul & Iron Range—1st 1937 5			106	106	106¼	107			105⅛	106¼			104½	105⅛	104	104½			103⅝	103⅝	103½	103½		
Dul Sou Sh & Atl—1937....5			107	107			108	108					105½	105½					103	103				
Elgin Jol & E 1st 1941......5			110¾	110¾					112⅛	112⅛					110	110								
Erie—1st cons 1920 gold...7			118	118⅝	117½	118	117½	118	117¼	117½	116¼	116¼	116½	116½	117	117			115	115½	115	115	115	115
N Y & Erie 2d ext 1919 g..5	104½	104½	104½	104½	104¼	104¼																		
3d extend 1923 gold..4½			102½	102¾	102½	102½													99¾	99¾				
4th extend 1920 g......5	105¼	105¼	105	105																			103	103
5th extend 1928 g.......4	100	100																						
N Y L E & W—funding......7							116½	116½	116¼	116¼	115¾	115¾												
1st cons prior lien 1996 g..4	88⅞	90	88½	90	88½	89½	88½	89¼	88½	89⅞	89¾	90	89¼	89¾	89	90	87½	88½	86⅝	88¼	86	87	85⅞	86¾
Registered..............4	88	88	88	88	88	88	86	86			88½	88½					85	85						
1st cons gen 1996 g.......4	78	79¾	77⅞	79	78	79⅝	79	80¼	78½	79⅝	78	79	78	78¾	77⅛	78¼	76⅞	77¾	76⅞	78	76¼	77¼	73½	76¼
Registered................4							77	77																
Pennsylvania coll tr 1951 g 4	88⅛	88⅞	89	89	89	89½	89½	90¼	90	91	90⅛	90¾	90	90½	90	91	89½	90	88½	89½	88½	89	88⅝	89
50-yr conv ser A 1953 g...4	86½	87	85⅝	86	86¼	91	90	91⅛	86	89	86	86¾	86	87	86¼	88¼	85	88¾	84	88½	84	85½	81	84
50-yr conv ser B 1953 g...4	75¼	76⅜	75½	77	77	79⅞	79¼	80⅞	78⅞	80	78¼	79	78¼	79	78½	79⅞	78	79¾	77¼	79½	77¼	78¼	75	77½
Buff N Y & Erie 1st 1916...7	108¾	109⅝	110	110¾			110	110																
Chic & Erie 1st 1982 g......5	112¼	113	112⅝	113⅛	112⅝	113⅜	113	114	112	114	112	112	113	113	112¾	112¾	112	112			110⅛	111	110¼	110¼
Clev & Mah Vall 1938......5									109	109														
Long Dock cons 1935 g....6					124	124	123¾	123¾	124½	124½											124	124		
N Y L E & W—Coal & RR..6					107	107			106	106	106⅞	106⅞			107⅞	107⅞	107⅞	107⅞					106	106½
N Y L E & W Dock & Imp..6					101¾	101¾													100¼	100¼				
N Y & Green L gu 1946....5									105	105					103½	103½								
N Y Susq & W 1st ref g....5	103	105			103½	104	104	105			103¼	103½	103	103					103	104				
General 1940 gold.........5	89	89	88½	88½					88	90	87	87	87	87	87	87	87	87	87	87	87½	87½		
Terminal 1st 1943 g.......5																	108½	108½			108½	108½		
Midland of N J ext 1940..5									111½	111½														
Wilkes & East 1st gu g..5	100¼	100¼	102	102	100¼	102½	100	100	100½	101½	99½	99¼			99½	99¾	100	100	99¾	99¾	99¾	99¾	98¾	99
Evansv & Ind—1st con gu..6									106	106														
Ev & T H—1st cons 1921 g..6			112⅜	112⅜			112⅛	112⅛	111½	111½			112	112									110	110
1st gen 1942 gold..........5			101⅞	102½			102	102	102	102⅝	102	102												
Sullivan Co Brch 1st.....5											95	95												
Florida East Coast—1st..4½	97	98	97⅝	98⅜	97½	97⅝	97¾	97¾			97	97	96	97	96¾	97	96	97	96⅝	96¾			96½	96½
Ft Worth & Rio Gr—1st g..4	81½	81½									79	79	77	78	76	77½	77½	77½			77½	77½		
Ga H & H of 1882—1st '13..5					99½	99½	99½	99½	100	100					99½	99½								
Gr North—C B & Q coll tr..4	96	98⅝	97⅜	98	96½	97½	96½	97	96¼	96¾	96¼	96⅝	96	96⅜	96	96¼	95½	96¼	95¼	95⅞	95⅜	95⅞	94⅞	95⅝
Registered..............4	96¾	98⅜	97¼	97⅝	96½	97⅛	96⅜	97	96¼	96½	96¼	96½	95⅞	96⅛			95⅜	95⅝			95⅛	95½	94¾	95⅛
1st & refund ser A 1961.4¼	100¾	101½	101¼	101⅝	100⅞	101¼	100⅝	101⅛	100⅛	101	100⅝	101	100⅜	100¾	100⅜	100¾	100⅛	100½	100	100½	100	100½	99¾	100½
St P Minn & Man 1933.....4					98½	98½	99½	99¾	99½	99½	98¼	98¼			98	98½					97⅝	97¾	98	98⅛
1st cons 1933 g..........6					125½	125½	125½	125⅝	125¾	125¾			124¾	124¾			125¾	125¾					121½	121½
Registered............6																	122	122						
Reduced to..........4½	105½	105½	105½	105½	105	105½	104¾	105¼	104¾	105	104⅝	104¾	104½	104½	103⅝	103⅝			103¾	103¾	104	104½		
Mont Ext 1st 1937 g.....4	98	98¼	97½	98	97⅝	98¼	97¼	98	97	97¼	97	97¾	96½	97	96½	96⅝	97	97	96⅛	96⅛	96	96	95½	96
E Ry—Nor Div 1st 1948..4	96½	98½									96½	96½	96½	96½			97	97						
Minn Union 1st 1922 g.....6			116	116	114⅞	114⅞			115¼	115¼	116	116	114	114			114¼	114¼						
Montana Cent 1st gu 1937.6							127¼	127¼	127	127									125	125	124⅝	124⅝		
1st guar 1937............5																	111¼	111½			110⅛	110⅛	109	109
Gulf & Ship Isld—1st 1952..5	95	95							93	93¾	91⅛	91¼			92	92	94	94½	92	93¾	92	92½	92	95
Hocking Vall—1st cons g.4½	101⅞	102⅝	102	102⅝	102¼	102⅝	101	103	101	102	101	101⅞	100⅛	101	100	101	99¾	101¾	100½	101⅞	100	101	100	101
Col & Hock Val 1st ext '48.4																					92	92		
Col & Toledo 1st ext 1955.4	96⅛	96⅛																					92	92
Houston Belt & Term—1st..5			99½	99½			99¾	99¾	99⅜	99¾	99¾	99¾			99⅜	100	99½	100¼					100¼	100¼
Illinois Central—1st 1951 g.4			104	104					102½	102½							101⅝	101⅝			100¾	101	102	102
1st 1951 gold..........3½							90	90											92½	92½				
Registered............3½					89½	89½	89	89							89	89								
Collateral trust 1952 g....4			100	100	99	99			99¼	99⅝	97½	98	98¼	98¼			99	99½	99	99	98⅛	98⅛		
Registered..............4																	95¼	95¼						
1st refunding 1955.......4	96	96½	96¼	96⅝	95⅜	96⅜	95¼	96	95	96⅛	95½	96¼	95¼	95¾	93	95½	93	94	93¾	94	95	95½	93⅞	95¾
Purchased lines 1952...3½	86⅛	86⅛	86¼	86¼																				
L N O & T 1953 g.........4	99	99½	98⅜	99	98¼	99⅛	97	98¼	97⅛	97¾	96½	97	96	97	95¾	95¾	95½	96	95	95¾	95¼	95⅝	95¾	96
Cairo Bridge 1950 g.......4									95	95			94⅞	94⅞										
Litchfield Div 1st 1951...3											73½	73½									75⅛	75½		
Lou Div & Term 1953 g.3½			84½	85	86	86	87⅛	87⅛	86⅜	87			85⅞	86			85	85½	85	85				
Registered............3½															83	83								
Omaha Div 1951 g.........3							75	75							75⅛	75⅛								
St L Div & Term 1951 g..3					75½	75½																		
St L Div & Term 1951 g.3½			86½	86¾			85¾	85¾			85½	86	85⅝	85⅝	85½	85½	85½	85½	85½	85½				
West Lines 1st 1951 g.....4	96	96			96¼	96¼	96	96			94½	94½					93	93	92½	93				
Carbon & Shaw 1st 1923..4									96	96			94½	94½										
Chic St L & N O 1951 g....5	116	116					114½	114½			114⅛	114⅛	113¾	113¾					114	114	113¼	113¼		
Memphis Div 1st.........4															92½	92½								
Ind Illinois & Iowa—1st g..4	94⅞	96	95⅛	95⅛	95	95	94	94½	93½	94	92⅜	93⅜			94	94								
Internat & Gt Nor—1st '19 g 6	108	108	108½	108½			108	108	108	108	108	108	108½	108½	108½	108½	108	108	106⅜	107	107	108	107	107
Iowa Central—1st 1938 g...5	102	102	101½	102½	101½	101½	101	101⅝	101	101	100	100	100	105	95½	95½	98	98	98	100	99½	99½	98	99
Refunding 1951 g........4	65½	66½	63	65½	63	65½	64⅞	65½	64¾	66	63½	64⅞	62½	63	64	65	62	64	61	63	60½	61	58	61
James F & Clear—1st 1959..4	94½	94½	94¼	94½	94¼	94¼			94	94														
Kansas C Sou—1st 1950 g..3	73¼	74	73½	74	73½	73¾	72½	73¾	72¼	72¾	72	73¼	73	73½	72	73¼	71⅞	72	71¾	72⅜	72	72¼	72⅛	72½
Refund & improv't 1950..5	99⅞	100¼	99⅞	100¼	99¼	99⅞	98¾	99⅝	98½	98¾	98	98¾	97¾	98¼	97½	98¼	96½	98	97¼	98⅛	97¾	98	97¾	98¼
Kans City Term—1st 1960..4	97⅝	98½	98½	98⅝			97¼	98⅜	97½	97¾	96¾	97½	98	98¼	98	98	97⅛	97⅜	96¼	98¼	96½	96⅝	96½	97⅛
Lake Erie & W—1st 1937 g.5	108½	109½	110	110	109⅛	109⅞	109½	109½	109¾	109¾	108	108	107½	108	107½	107½	106¾	107	106¾	106¾	106½	107½	106½	106½
2d 1941 gold............5			104¼	104¼	104¼	104¼	104	104¼	104	104							104	104						
North Ohio 1st gu 1945 g..5					105½	105½			105	105¼	104¼	104¼												
Lehigh Val (N Y)—1st gu.4½	105¼	105¼	105¼	105¼	105¼	106	105¼	105⅜			105	105⅛	105	105	104⅜	104⅜			104	104½	103⅞	104¼	103½	103½
Registered............4½							104½	104½	104½	104½														
Lehigh Val (Pa)—2003 g...4							97	97	98¼	98¼			98¼	98¼	97	97	95½	95½	96⅛	96¼				
Lehigh Val Term—1st gu g.5							113¼	113¼	114	114							113	113	109½	112¾				
Lehigh Val Coal—1st gu g..5													108	108	106½	106½			106½	108½				
Lehigh & N Y—1st gu '45 g.4					93⅞	93⅞			94⅛	94⅛	93	93												
Elmira C & N guar 1914...5					103	103																		
Long Isl—1st cons 1931 g..5	109¾	110			110¼	110⅜	110	110	110	110			110	110	109¼	109¼			109	109	108¾	108¾		
1st cons gold 1931.......4					96¼	96¼																	94	94
General 1938 gold.........4	94½	94½	94½	94½	94	94	94¼	94¼	94⅛	94¼	94⅛	94⅛	94¼	94¼	94⅛	94¼	94	94	91⅝	93	93	93		
Ferry 1922 gold........4½									98	98	98	98									96¼	96¼		
Unified 1949 gold.........4			92	92¼	93	93	92⅜	93	95½	95½	93½	95½					90	90			91	91	91	91
Guar refund 1949 gold.....4	93	96	96	96⅞	96¼	97½	95⅜	96	97	97	93	96⅜	95⅞	95⅞	95½	95¾	93⅞	95½	94	94¼	94	95	94½	94½
N Y & Rock Bch 1st.......5											103½	103½	104	104					103	103				
North Shore Br gu.......5	106½	107¼													105	105							104¼	104¼

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
La & Arkan—1st 1927.....5							94½	94½	93	93					94	94	93	93	96	96	93	93⅛		
Louisv & Nash—Gen '30 g..6	115⅞	116⅛	116½	116½	117	117½	114	117	115	115	113	113	112½	113⅞	113¾	113⅞	113½	113½	113½	113½	113½	114		
Gold 1937.....5	111½	111½					112	112							111¾	112⅛	110¾	111	111⅛	111⅛				
Unified gold 1940.....4	99	99½	99¼	99⅝	98¾	99½	99	99¼	99	99⅝	98¾	99⅛	98	99	97⅛	98¾	97¼	98½	97⅜	98¼	96⅞	97¾	96¾	98½
Registered.....4							98⅜	98⅝					98⅛	98⅛			96½	96½						
Collateral trust 1931 g...5			109½	110½	110⅛	110⅛			108⅝	108¾	109	109	109	109	110	110								
E H & Nash 1st 1919 g..6	111⅜	111⅜							111	111													107⅜	107½
Lou Cin & Lex 1931 g..4½	104¾	104¾	105	105			104⅛	105	104¾	104¾			110⅝	110⅝	110½	110⅝	110½	110½			110⅛	110⅛	110½	110½
N O & Mobile 1st 1930 g..6					121	121																		
N O & Mobile 2d 1930 g..6	117½	117½													120¼	120⅜								
Paducah & Mem Div 1946.4			95¼	95¼			96	96	95	95					93¼	93¼			94	94				
St Louis Div 1st 1921 g..6									113	113			112½	112½										
St Louis Div 2d 1980 g..3					69⅞	69¾			69⅛	69⅛			69¼	69¼			69¼	69⅝						
Atlan Knoxv & Cin Div..4	92⅝	93	92⅞	93	92¾	93	92½	92¾	92	92¾	92⅛	92¾	92¼	92¾	92	92½	91⅝	92¼	91¼	92	91¼	92½	91	92½
Atl Knox & Nor 1st '46 g.5									112½	112½														
Kentucky Central 1987 g..4	94½	94⅞	94½	95	94⅛	94⅞	94	94⅜	93¾	93¾	93	94⅜	93	93	92¼	92½	92	92½	92¼	93½	91½	92	91½	91¾
L & N & Mob & M 1st g.4½					104¼	104¼			104½	104½			104⅝	104⅝			104⅝	104⅝	103½	103½			103½	103½
L & N-Sou-Monon joint...4			89½	89½	89¼	89⅝			89⅛	89⅝	88⅞	89	89	89½	90	90			90½	90½				
Nash F & Sheff 1st gu g..5	109¾	109¾			109¾	109¾			109½	109½			109	109			108¼	108¼	108½	109½				
New & Cin Bdge guar..4½																	100½	100½						
Pens & Atl 1st gu 1921 g..6					112	112																		
So & No Ala cons gu g...5	111	111	111⅛	111⅛	110⅞	110⅞	110¾	110⅞	110⅞	110⅞			100⅛	100⅛					110¼	110¼				
Louis & Jeff Bdge—Guar g.4			91¼	91¼	91¼	91¼																		
Minn & St Louis—1st 1927..7			129	129															124½	124½				
1st consol 1934 gold.....5	105	105	105	105	101½	105	102	102	101⅝	101⅝					101	102	102	102¼	99	99	100¼	100½	99⅞	100
1st & ref 1949 g.....4	67½	69⅞	65	65	61½	65	62	64	61	63½	60	60	60	62	63	65¼	59⅞	61	60⅞	65	63	64	60	63
Des M & Ft Dodge 1st gu..4	81	81	79¼	79¼	78⅛	78⅛	80	80	78	78			77¼	78							76	76	79¾	79¾
M St P & S S M—Cons '38 g.4	97	97	97¼	97¾	97¾	97¾	96¾	97¼	97	97	96	96	96	96¼	96	96⅞	96½	96⅞	95½	95½	95	95	95⅛	96
M St P & S S M & Cent Term 1st Chicago Term.....4											97¼	97¼												
M S S M & Atl—1st 1926..4									96¼	96¼														
Missouri Kansas & Texas—																								
1st 1990 gold.....4	96½	97	96¼	96⅞	95⅜	96¾	95	95½	94¾	95¾	94½	95¼	94	95	94⅜	95	92¾	95	92⅝	93½	92⅝	94½	94	95
2d 1990 gold.....4	83½	84⅛	83¾	84⅛	81½	84	81½	82¼	80	81⅞	80¼	80¾	80½	81⅞	80⅝	81	80	80¾	80⅛	81⅞	80⅝	81	79¼	80⅛
1st extension 1944 gold..5	101¼	102¼	102½	102½	101	101¼	101¼	102¼	102	102½	101	102	100	101⅝	100	100	99½	100	99¾	100⅝				
1st & refunding 2004.....4	80	81½	80⅞	80⅞	78⅞	80¾	78⅜	79½	77½	78½	77½	78	77½	78	77½	78¼	77½	78					77¼	78
General sink fund 1936..4½	88¾	89¼	88¾	89¼	88½	89¼	87	88¾	87	88	87½	88¼	87¼	87⅞	85½	87	85¼	86½	85¾	86½	85½	86½	86	87
St Louis Div 1st ref.....4											76	77	76	78									77	77½
Dallas & Waco 1st 1940..5					105⅜	105⅜											104⅞	104⅞						
Kan City & Pac 1st '90 g..4			90½	90½	90½	90½	90½	91			91	91					88	88						
Mo K & E 1st gu 1942 g..5	109½	110	109⅝	109⅝	109⅝	109⅝			108	108½	108	108	108	108			106⅛	107	106⅞	106⅞	108	108		
Mo K & O 1st gu 1942.....5	107½	107½			106	106½	106¾	106¼	106	106			105⅛	105⅜			105	105			103¾	103¾	104½	104½
M K & T of Texas 1st gu g.5	102¾	104	101½	103½	103	103½			101¾	101¾	101½	102¾	101	102	101	101	100¼	101	99½	101	100¼	101¼	100½	100½
Sher Shrev & So 1st gu g..5			103¾	103¾																				
Texas & Okla 1st gu g.....5			105¼	105¼	103⅞	103⅞															100½	101		
Missouri Pac 1st con 1920 g.6	107	108	107⅜	108	107¾	108⅛	107	107⅝	106¾	107⅝	106¼	106⅝	104⅞	104⅞	105¾	105¾	105	105½	105	106	105⅞	106	105½	106
Trust 1917 gold stamped..5	99⅞	100¾	100¼	100¾	100	100¼	99½	100	99	99⅝	99	99½	98¾	99¼	99	99¾	99½	99¾	98¾	100	99½	99¾	99⅛	100
Registered.....5									97	97														
1st collateral 1920 gold...5	99¾	100¾	99½	100½	99¼	99½	99½	99¾	98	99	97⅞	98½	98	98⅛	98¾	97	96⅞	97⅛	97	97¾	97½	97¾	97⅛	97⅝
40-year gold loan 1945.....4	70⅝	74	73⅜	74¼	73½	75¼	74	74⅝	72½	74	70¾	71	70	72	70¼	71	71¼	74	71⅝	72¼	70⅞	72	70	71⅛
1st & ref conv 1959.....5	86½	89⅝	87	89	86¾	89	88¼	89	86	88½	84	86½	84¼	87½	84¾	85⅝	84¾	87¾	87½	88	86¼	88¼	86	87⅛
Cent Brch Ry 1st 1919 g..4	92	92	91¾	92	91½	92			92	92			92	92	92	92	92	92	92	92½	92¾	92¾	91¾	92⅞
Cent Brch U P 1st 1948...4									81	81											75	75	75	81
Pac of Mo 1st ext 1938 g..4	95½	95½			96	96	96	96	95	96			94½	94½			92¾	93	93⅛	93½	93	93		
2d extended 1938 g.....5																			103¼	103¼			103¼	103¼
St Louis Iron Mtn & Sou—																								
Gen cons ry&l gr 1931 g.5	105¾	106¼	106	106½	105½	106⅜	104½	105½	104½	105⅝	103½	105	103½	104⅝	103½	104	103½	104	103½	104½	104⅛	104¾	104⅛	104¾
Stamped guar 1931.....5																			104	104				
Unifying & ref 1929 g...4	79½	83¾	82¾	83¾	81	83	81	81⅝	80⅞	81¼	78	80	78	80	77⅝	79⅛	78	80	79¼	81¾	81	81¾	80¾	82
Registered.....4	78	78			80	80													80	80⅞				
Riv & Gulf Div 1933 g..4	82½	84	83¾	84	83¼	84	83	84	83	84	83⅛	83½	83¼	83¾	83⅜	84	83	83	81¼	84	83½	84	82⅞	83½
Verdigris Va I & W 1st..5																			100	100				
Mobile & Ohio—New 1927 g.6	120¼	121	120¼	120¼	120¾	120¾	120¼	120¼	120¼	120¼	120	120	119	119⅝			118¾	118¾	117½	118	117⅛	118	116⅝	116⅝
1st extension 1927 gold...6	115¾	115¾	115¾	115¾																			112⅝	112⅝
General 1938 gold.....4					86⅞	87¾	87	87	86¾	86¾			85	85			83¾	85¾	85¾	85¾	85⅛	85⅞	85½	85½
Montgomery Div 1st '47 g.5	110⅛	110⅛			110¾	110¾			110	110	108½	108½			107¼	108¼					107½	107½	107	107
St Louis & Cairo coll tr g..4							83	83			83⅝	83⅝			82	83⅝			83	83	85⅛	85⅛	85⅞	85⅞
Guaranteed 1931 g.....4																					91½	92		
Nash Chatt & St L—1st '13.7	103⅞	104	103⅝	103¾	103½	103⅝			103	103	102¾	102¾	102¾	102¾	102¼	102¼	101¾	102⅛	101¼	101⅞	101⅛	101¼	101⅜	101⅜
1st consol 1928 gold.....5	109⅜	109⅜	109½	109⅝			109⅝	109⅝	109⅝	109⅝	103½	109½	109¾	109¾			109⅞	109⅞	109⅝	109⅝	109½	109½	107½	109¼
McM M W & A 1st.....6					107¾	107¾																		
National Rys of Mexico—																								
Prior lien 1957.....4½	92¼	92½	91½	92½	90⅝	93	90	90½	89½	90½	89	90	89	90	89	90¼	90	90½	87	89⅞	88½	88½	85⅞	88⅛
Guar general 1977.....4	86¼	86¼	85	85	85¼	86½	84¼	85½	83¼	84	82½	82½	83	85	80	80	78	80½	77¾	78	77½	79⅝	75⅞	80¼
National of Mexico—																								
Prior lien 1926 gold....4½	100	100			99	99																		
1st consol 1951 gold.....4	79½	79½	79	80	79⅜	80	78	78¼	78	78	77¾	78	78½	78½	77½	78½			78	78			77⅞	77⅞
N O Mobile & Chic—1st '60.5			94	95	92¼	94	91½	92½	90¾	92	90	90¾	89¼	90	88½	89½	88¾	89	87¼	89	87½	88¼	86	87⅞
N O Terminal 1st 1953.....4			88½	88½					87⅞	88	87⅞	87⅞					87⅛	87½						
N Y Cent & Hudson River—																								
Gold mortgage 1997.....3½	87	88⅛	87¾	88½	87	88	86½	87¼	86½	87⅜	87	87¾	86⅞	87½	85½	87	85	85¼	85½	86⅜	86	87	85⅛	86½
Registered.....3½	87	87					86	87	86	86			87¼	87¼	86	86	84¼	84¼					83¾	85
Debenture 1934 gold.....4	92¼	93¼	92½	93⅞	93½	93⅞	93⅝	96¼	93½	94½	92¾	93	92¼	93¾	92⅞	94	92	93¼	91⅞	92⅜	91¾	92¼	90¾	92⅝
Registered.....4									93	93														
Lake Shore coll g 1998..3½	80⅞	85	82¾	84	82¾	83⅜	81⅝	83⅛	81¾	82⅞	81	82	81	81⅜	80¼	81	79½	80½	78½	79⅜	78¼	78⅞	78	79
Registered.....3½	79	84	80¼	81	81	81⅝	80⅛	81⅝	80¾	81	79	81	79	79½	73	78			76¾	77½	77¼	77¼	77	78
Mich Cent coll g 1998..3½	78¾	82½	79¾	82	79	80⅛	79	80¼	78⅛	80	79⅛	79¾	79⅜	79¾			78	79	78	78	78	78¼	78	78
Registered.....3½			79½	79½	78	78½	77¾	78					78⅜	78⅜			78	78						
Beech Creek 1st 1936 gu..4											99⅛	99⅛												
Carthage & Ad 1st gu 1981.4																					98¾	99¼	98¾	99¼
Mohawk & Malone 1991..4																			83	88			99	99
N Y & Harlem 2000 g...3½			88⅝	88⅝					89	89													87½	87½
Rome W & Ogd 1st cons..5	107¼	107¾	107¼	107¼	107⅛	107⅛			106¾	107			106¾	106¾	106¾	107	106¾	106¾	106¾	106¾	106⅜	106⅜	106	106
Osw & Rome 2d gu.....5					101	101																		
Rutland 1st cons '41...4½					97½	98¼											96⅝	96⅝	96	96				
O & L C 1st guar.....4			84	86									84⅝	84⅝			84½	84½			84	85		
St L & Adir 1st 1996.....5																	108	108						
2d 1996.....6					119½	119½																		
L S & M S gold 1997....3½	89	89⅞	88½	89⅛	88	88½	87¾	88½	88⅜	89	87½	89	88½	89¼	87½	88½	87¾	88	88	89⅛	87	89	87¼	88
Registered.....3½	87¼	88¾	88	88½	88	88			88	88¾	88	88	87¾	87¾							87¾	87¾	87⅛	87⅛
Debenture 1928 gold....4	93¼	94⅜	93¾	94¼	93⅜	94⅜	93¼	94½	93⅛	93⅝	93¼	94	93⅜	94⅜	92½	94	91¾	92¾	92	93½	92⅝	93	92⅛	93¾
Registered.....4	93½	93½																	92	92				
25-year 1931 gold.....4	93	93⅞	93¼	93¾	93¼	93⅝	93⅛	93⅜	93	93½	93⅛	93⅜	93	93¼	91⅞	93⅛	91½	92	92	93	92¼	93	92	93
Registered.....4					92⅞	92⅞	92⅝	92⅝											93	93				
Pitts & Lake E 2d 1928...5							105	105																
P McKees & Y 2d 1934....6					123¼	123¼																		
Michigan Central 1931.....5	111	111																						
1940.....4							98	98																
1st 1952 gold.....3½			86¾	86¾	86½	86½																		
20-year debenture 1929..4	90	91½	91⅜	91⅝	90¾	91½	90½	91½	90	90½	89¾	92	90¼	90¼	88½	90¼							85¾	85¾
N Y C & St L 1st 1937 g..4	99⅞	100	100¼	100½	99⅞	100⅝	99⅞	100	99¾	100	99⅞	100	99⅜	100	98½	99¾	97½	98⅝	97⅝	98	98⅛	99⅛	99	99½
Registered.....4					99	99¾															98¾	98¾		
25-year deben 1931...3½	89⅞	91			90	90¼	89¾	90	89½	90	89⅛	90	89	89					87½	88⅜	88	88	88	88
West Shore 1st 2361 gu...4	100	101	100⅜	100⅞	100	100½	100	100¾	99¾	100⅝	99¾	100¼	99½	100¼	99½	99¾	98⅛	99⅝	98¼	99	98	98½	97	98¼
Registered.....4	97⅞	98½	98	98½	97¾	98½	97⅞	98⅜	97	98	97	98	98	98½	97⅝	98¼	98	98	96	97⅛	96⅜	97	97	97¼
N Y C Lines equip 1916...5											101	101												
N Y C Lines equip 1914...5									101	101														
N Y New Haven & Hartford—																								
Non-conv deben 1955.....4											92	92	91½	92	91½	92	91	91					89½	89½
Non-conv deben 1956.....4	92½	92½	93	93	92⅛	93⅛	92⅛	92⅝	91½	92			91⅝	91⅞	91½	91½	91	91½	90	91			89½	89½
Non-conv deben 1947...3½	82	82																						
Non-conv deben 1954...3½	82	82							81⅞	81⅞	81	81½			80	80	80	80						
Convertible deben 1956.3½	92⅛	92⅝	90	92	92	93¼	92½	94⅝	90⅜	92⅜	90⅛	91½	90	90½	90½	91	90¾	91	92¼	92½	90	90	86	86½
Convertible deben 1948...6	131⅝	132½	132	132½	130½	132¼	130	131	129	129½	128	129¼	128¼	129¼	128¼	129¼	127⅞	129¼	127⅞	129¼	126	127	123	126
Registered.....6	131⅛	131½	131	132	131½	132			129	130½			123½	128½					127⅝	128			122¼	123
Consol Ry non-conv 1954.4	91½	91½																						
Har Riv Pt Ches 1st.....4							99⅛	99⅛					99	99	99	99	99	99			99¼	99¼		
Boston & N Y Air L 1st...4											93½	93½												
Cent N E 1st 1961 gu.....4	93	93½	93	93⅞	93⅜	93⅜			92⅜	92¾	92¼	93½	92½	92½	91¼	92½	90¼	91¼	91¼	92¼	92½	92½		

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y N H & Hartf—(Concl.)																								
Housatonic cons g 1937..5			114	114	115	115									115	115								
N Y W'ches & Bos 1st..4½					99⅛	99⅝	99¼	100	98⅞	99⅞	99⅞	100⅛	99⅞	100¼	99¾	100	99¼	100⅛	99	99⅝	98⅛	99	95½	98⅜
N H & Derby cons 1918..5																								
New England cons 1945..5					99½	99½																		
Prov Secur deben 1957..4													84	84					81	81			81	81¾
N Y Ont & W—ref 1st g..4	94⅛	95	95¼	96	94⅜	94⅞	94¼	95	94	95	92½	93½	92½	93½	92	92	92	92	92	92⅝	92	94½	92⅛	94½
Registered..4											92½	92½												
General 1955..4			89⅝	89⅝																				
Norf Sou—ref 1961..5							100⅛	100⅛	99⅜	100			99	100	100	100			99	100			98	98
Norfolk & Southern 1st..5	102½	102½					102¾	102¾																
Norfolk & West—gen 1931..6					123¾	123¾	123⅝	123⅝	123⅜	123⅜			125⅛	125⅛										
Improvt & exten 1934 g..6							126⅜	126⅜	124	124½														
New River 1st 1932 gold..6									124	124														
N & W Ry 1st cons 1996..4	98	99	98⅝	99	98½	99	99	99⅞	98⅜	99¼	98⅜	99	97½	98½	96½	97¾	96¾	97⅜	96¼	97½	96⅝	97¾	96	97
Divisional 1st lien..4	93½	94	93½	93¾	93	93⅝	92¾	93¼	92¼	93	92	92⅝	91¾	92½	92	92⅜	91½	92½	91¾	92	92⅛	92½	92	92¾
10-25-year conv 1932..4	108	110⅛	107½	110	109	111¼	111¼	114¼	111½	113¼	110¼	116½	113¾	117½	116⅝	118	115¼	117⅞	115	116½	114¼	116	111¾	113½
10-20-year conv (rects).4			108⅝	108⅝	107¾	109¼	109	111¾	109½	111	110	116½	114	117	116	117	116	117	114½	116¾			111⅜	114
Pocahontas C & C joint.4	92	93¾	93½	94	93	93¾	93	93½	92	92	92	92⅛	91	92⅛	90⅞	91¼	90	91	90½	91	89⅞	91½	90	92
Col Con & T 1st 1922..5					106⅜	106⅜																		
Scioto V & N E 1st gu g..4	98½	98½	97½	97½	98½	98½	95	95	95¾	96	95⅛	96	96	96½	96½	96½	96	96½	95	95				
North Pac prior lien 1997 g.4	99¾	100¾	99¾	100¾	99⅝	100	99⅜	99⅞	99¼	99⅞	99	99⅝	98⅝	99⅜	97¾	98½	97⅜	98½	98	98½	98	98½	97⅝	98⅝
Registered..4	98⅝	99½	98¾	99¼	98¾	98¾	98¼	99⅛	98½	98¾	98¼	98¼					97¼	97⅝	97	97⅞	97½	97½	96¾	96¾
General lien 2047 gold..3	69	70	69⅝	70⅛	69½	70⅛	69½	70	69	69⅞	69	69¼	68¾	69¼	68½	69	68¼	69½	68¾	69½	68⅛	69	67¾	68¼
Registered..3													68	68							68	68		
St Paul-Dul Div g 1996..4					96¼	96¼			96	96½	96	96	96	96			95½	96	95½	95½			94⅛	94⅛
Dul Short Line 1st guar..5													100	100					101	101½				
St P & No Pac gen gold..6			115½	115½			115¼	115¼			115½	115½	115⅜	115⅜	114¾	115							113	113
St P & Duluth 1st 1931..5	107	107																						
2d 1917..5																	102⅜	102⅜					102⅛	102⅛
1st consol 1968 g..4	92¾	92¾	92¾	92¾	92¾	92¾					94	96												
Nor Pac Term—1st gold..6					111½	111½	111⅝	111¾	111¾	111¾			111½	111½	111	111	111⅛	111⅛	111¼	111¼				
Ore-Wash—1st & ref 1961..4	92	92¾	92¼	92⅝	91⅞	92⅜	91½	92	91¼	91⅝	91⅛	91½	91	91⅜	89½	91¼	89¾	90¼	90¼	91¼	90¾	92¼	90	91⅝
Pacific Coast Co—1st g..5			103½	104	103½	103½			104	104	103¾	104¾							104	104			100	101
Pennsylvania RR—																								
1st real estate 1923 gold..4	101¼	102	101	101	101	102	101	101	100¼	101	100¼	100⅜	100¼	100¼	100	100½	100¼	100¼	100⅛	101⅛			101⅜	102
Consol 1919 gold..5			108	108	110	110																		
Consol 1943 gold..4	102	103⅞			102½	102¾									101½	101½	101	101	101⅜	102½	101⅜	102¼		
10-year conv 1912 gold.3½	99½	100	100	100⅛	99⅞	100	99⅞	99⅞	99⅞	100	99⅞	100	99⅞	100	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞				
10-year conv 1915 gold.3½	96¾	97½	97⅜	97⅞	97⅜	97¾	97⅜	97¾	97½	97¾	97¼	97¾	97	97⅜	96⅞	97¼	96½	97⅛	95⅝	97⅛	96⅜	97	96½	96¾
Registered.3½			97½	97½							97⅜	97⅜	97	97										
Cons 1948 gold..4	103	103⅞	103¾	104	102½	103½	103	103½	103¼	103⅞	103	104⅛	103½	104	102½	103½	102½	103¼	101	102	102	103	101	102¾
Registered..4									103	103			102	102										
Alleg Val gu 1942 g..4									99⅞	99⅞			99⅝	99⅝	100⅛	100⅛								
Del Riv RR Bdge 1st..4																	100	100						
Phila Balt & Wash 1st g..4	102	102	101⅞	101⅞	102	102			102	103½					99	99			100	100			99½	100
Un N J RR & C gen..4	101½	101½	101	101	101½	101½			101½	101½														
Pennsyl Co—gu 1st g..4½	103¼	103½	103½	103⅞	103⅛	104	103⅛	103¾	103⅜	103⅝	103	103⅛	102⅞	103½	102⅝	103	102½	103⅜	102¼	102¼	102⅜	102⅞	103	103
Registered..4½					103	103									102	103			101⅝	102⅛			102¼	102¼
Gu coll ctfs A 1937..3½							88½	89¼									89	89						
Gu coll ctfs B 1941..3½			88	88			88¾	88¾	88¾	88¾					89	89	88	88			85½	86		
Tr Co ctfs gu 1916 g..3½					97½	97¾			97¾	97¾			97⅝	98¼									97⅝	97⅝
Gu tr ctfs C 1942..3½					88	88¼																		
Gu tr ctfs D 1944..3½	87¾	87¾																						
15-25-yr guar g 1931..4	98	98	98	98¼	97¾	98⅛	97	97½	96¾	97¼	96¾	96¾	96	96¾	96⅛	96¾	96	96⅝	96	96¼	96	96⅛	96	96
Cl&Pitts '42 reduced to.3½			91¼	91¼																				
Series C 1948..3½							91¼	91¼	91¼	91¼									90⅛	90⅛				
Erie & Pitts gu ser B g.3½									91½	91½														
Series C 1940..3½													90⅛	90⅛										
Gr Rap & Ind 1st gu g..4½			104¾	104¾			104	104	104¼	105	104	104	104	104	104	104							101½	101½
P Ft W & Chic 1st 1912..7	101¼	101¼	101	101¼					100	100														
P Ft W & Chic 3d reg..7			101	101																				
Tol W V & O 1st A..4½			101¾	101¾							102⅛	102⅛												
Series B 1933..4½																					102⅜	102⅜		
P C C & St L gu A 1942.4½	106¼	106¾	106	106½	105½	106½	105⅞	105⅞			105⅛	105⅜	104¼	104¾										
Series B guar 1942..4½	106¾	106¾							106½	107			104¾	104¾										
Series C guar 1942..4½																			95⅝	95⅝				
Series D guar 1945..4	97	97			99	99			97¼	97¼	97½	97½					97½	98			96	96	97	97
Series E guar 1949..3½	93⅛	93⅛	93½	93½													94⅞	95⅜			96	96		
Series F guar 1953..4													97	97										
Series G guar 1957..4					99	99							97	97										
C St L & P 1st reg..5							110⅛	110⅛																
Pere Marquette—																								
Refunding 1955..4							60¾	60¾													58½	58½		
Refund guar 1955..4													54	54	52⅜	52⅜			59	59⅝	56½	56½		
Chic & West Mich 1921..5			99⅜	99⅜															98	98				
Flint & P M 1920 g..6					108	108			108	108⅜									104	104				
1st consol 1939 g..5			99¾	100			98½	98½					96¾	96¾			96	96						
Port Huron Div 1st g..5									97½	97½											97	97		
Philippine Ry—1st s f..4	84¼	84¼	84⅝	84⅝					86	86														
Pitts Shenan & L Erie 1st..5									113¼	113¼	113⅛	113⅛	113	113										
Reading—Gen 1997 gold..4	98	98½	98¼	98¾	98	98½	97⅞	98½	97⅞	98½	97¾	98⅛	97¼	97¾	96½	97½	96	96¾	96⅜	97	96⅜	97¼	96	97
Registered..4							97¾	98					96⅜	96⅝							95	95		
Jersey Cent coll 1951 gold.4	97½	97¾	97½	98½	97	97½	97	97	96⅞	97½			96⅞	97⅜	96½	97¼			96	96½	95⅝	96	95	97
Registered..4																	95	95						
St Jos & Gr Isl—1st g..4					86	86¼					87½	89½	87½	87½			87	87	87½	87½	87⅜	87⅜	88	88½
St L & San Fr Ry gen 1931 g.6	118⅞	119¼	119½	119½	119¼	119⅝	119⅜	119⅜	118¾	118¾							118½	118½						
General 1931 gold..5	107½	108½	107⅝	108½	107½	107¾	107½	107½	107½	107½	107½	107½	105½	105½	108	108	104½	104⅝	104⅜	104⅝	104⅝	104⅞	104	104
RR—Consol 1996 g..4	88	88	88	88									85	85	84½	85					83	83	85½	85½
Gen 15-20-yr 1927..5	88⅛	88½	88	88½	88	88¼	87¾	88	86⅞	88	87	87⅜	86¾	87¼	83½	86⅞	83¾	84⅝	83¾	84⅝	83⅛	83⅞	81¾	83½
Southwestern Div 1947..5																	99¾	99¾					100	100
Refunding 1951 gold..4	80	81¾	80¾	81¾	79⅝	80¼	79	79⅞	78⅝	79¼	77¾	78¾	77¾	79	78⅛	79	77¾	78⅜	76⅜	78⅛	75¾	77¼	74¼	76¼
K C Ft S & M cons 1928 g.6	117	118	117⅜	117⅞	117¼	118	117½	117½	115¾	116¾	115¼	115¼	115	115¾					113¾	113¾	112⅞	113¼	111¾	111¾
Refunding 1936 gold..4	80	80½	80	80⅜	80	80¼	79¾	80	79½	80	79	79⅝	77½	79½	77	78½	78	79	78	78¾	77½	78⅜	76¼	77¼
Registered..4													77½	77½										
K C & M Ry & Bdge 1st..5													103½	103½										
Ozark & C C 1st gu..5	99¼	99⅞	99¾	100	99⅞	99⅞	99¾	99⅞	99¾	99¾	99⅞	99⅞	99¾	99⅞	99⅝	99¾	99½	99½	99	99¼	99	99⅛	99	99
St Louis Southwest—1st g.4	91	92	92⅛	92½	91⅝	92½	91½	92⅛	91¼	92	90⅝	91¼	90½	91	90½	93⅞	89¾	90½	89⅜	89⅞	89⅝	90	89	90
2d inc bond ctfs gold..4	80¾	81⅛	81	82	81⅛	81⅞	81½	82⅛	81¼	81½	81	83	80⅜	81	80	80			80	80½	80	80	81½	81½
Consol 1932 gold..4	79	81⅞	80¾	82	81½	81⅞	81¼	84½	81¾	83¼	81¼	81⅞	80⅜	81¼	80½	81½	80	80¾	80	81	80⅝	81	80	80¾
San Ant & Aran P—1st gu g 4	87	87¾	86⅜	87½	86¼	87	86½	87	86⅜	86¾	86½	87	86¼	87½	86	86¼	86	87	86	86⅞	85⅝	86¾	84⅜	86
Seaboard Air Line—1950 g.4							87	87⅜	87	87¼			87¼	87¼	87¼	87½			86⅛	86⅛				
Do do stamped..4	87¾	90	87¾	88½	87½	88⅜	87½	87⅝	86½	87½	87	88¾	87	87½	87¼	87⅞	86	87	85½	85½	85⅞	86¾	85⅛	86¼
Adjustment 1949..5	82½	84¼	79	80⅞	79	80¼	80	81⅜	79½	81¼	80⅛	81	80½	81¾	78	79½	77⅜	78½	75	79	75½	76¾	74½	76⅝
Refunding 1959..4	81	83	81	82⅝	81½	82¼	81½	82	81	81¾	81	81½	79½	81	78½	79⅞	77⅞	79	76¾	79	79	78	77	79½
Atl-Birming 1st 1933 g..4	88	89	89½	90	89	89½	88	88	88	88			87	88										
Carolina Cent 1st 1949 g..4					92¾	93½	93½	93½																
Fla C & Penin 1 g 1930..5									104	104											104	104		
Consol 1943 g..5									107	107	107	107												
Ga & Ala 1st cons 1945..5	106⅝	106⅝			106¾	107¼			106⅜	106⅜	105¾	106¼					106	106	105½	105½	104⅞	104⅞		
Ga Car & No 1st gu g..5			105½	105¾					105½	105½							104¾	105¼						
Seaboard & Roan 1st '26..5			106⅛	106⅛					105	105														
So Pac Co—Ct Pac coll '49 g.4	91¾	92½	92	92⅝	91¾	92¼	91⅛	92⅛	91	91¾	90¼	91⅜	90	90¼	89¼	90	88	89	88¼	88⅞	88¾	89¾	89	90
Registered..4													91	91									91½	91½
Convertible 1929..4	96¼	97	95¾	96¼	95¾	96⅜	95⅛	96⅜	94⅝	96	94½	95	94⅝	95	94⅜	95⅛	94	94⅞	93½	94¾	93¼	94¼	90⅞	93½
Registered..4					96	96																		
Cen Pac 1st ref gu g..4	96½	97	96⅝	97	96⅛	96⅞	95¼	96¼	95¼	96⅜	95¾	96¼	94¾	96	94	95½	94¼	95	94¾	95½	94¾	95¼	94	95
Registered..4									94½	94½	94½	94½	94½	94½										
Mtge guar gold..3½	90½	90⅞	90¾	91½	91	91¼	90¾	91	90¼	90¼	90¾	91⅜	90⅝	90⅝	90⅝	90⅝	90½	90½	90⅝	90⅞	90⅞	90⅞	90½	90¾
Through St L 1st gu g..4			92⅞	92⅞							90	90½	91	91	90⅝	90⅝	89	89			91	91¼		
G H & S A—M&P Div 1st g 5			107	107	106¾	107					105½	105½									105	105	104¾	105
Gila Vall G & N 1st gu g..5			104¾	104¾									102⅛	102⅛										
Hous E & W Tex 1st 1933.5	104⅛	104⅛													105	105							103	103
1st guar redeemable..5			104¼	104¼							104	104												
Hous & Tex Cen 1st 1937..5			110	110	110	110	110	110							109¼	109¼	109¼	109½						
General 1921 gold..4	95¼	95¼			95¼	95¼	95⅛	95⅛			94½	94⅜	95½	95½	94	94			93½	93½	93½	94	93⅛	94¾
Austin & N W 1st 1941..5	107½	107½	107½	107½																	105	105	105	105
Morgan's La & Tex 1st..7															111¾	111¾								
1st gold 1920..6																							107¼	107¼
Oregon & Cal 1st..5																			101	101				

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pac Co—(Concl.)—																								
So Pac Cal 1912.....6			100 1/8	100 1/8																				
South Pac Coast 1st.....4																	91 1/2	91 1/2						
San Fran Terml 1st 1950..4	91	91 3/4	91	92	91	91 1/4	90 3/8	90 7/8	90 1/2	90 7/8	90 1/4	90 1/2	90 1/8	90 1/4	88 1/2	90 1/2	89 1/4	89 1/4	89 3/8	89 1/2	89	90	87 3/8	87 3/8
Tex & N O—Sabine Div...6					100 3/4	100 3/4																		
Sou Pac RR 1st ref 1955..4	94 7/8	95 3/8	95	95 3/8	94 3/4	95 3/8	94 7/8	95 1/4	94 7/8	95 1/4	94 3/4	95	94 1/4	95	93 5/8	94 1/2	93 1/4	94	93 3/8	93 7/8	93 5/8	94 1/8	93	93 3/4
Registered.....4									95	95					93 1/4	93 1/4								
Southern—1st 1994 gold...5	107 1/2	108 1/4	108	108 3/8	107 3/8	108 1/8	107 3/8	107 7/8	107	107 5/8	107 1/8	107 3/4	107 1/4	107 5/8	106	107 1/2	105 3/4	106 3/8	105 3/4	106 3/4	105 5/8	106 1/4	105 1/2	106 1/4
Registered.....5									107	107									104	104				
Develop & gen Ser A.....4	78 3/4	79 1/8	78 3/4	79 3/8	79 1/8	79 1/2	78 1/2	79 3/4	78 5/8	78 7/8	78	78 5/8	78 1/8	78 1/2	78	79	78	79	78 1/4	79 1/8	77 5/8	78 3/8	76 3/4	78 1/4
Registered.....4					79	79																		
Mobile & Ohio coll tr g...4	85 1/2	86	86 1/2	87 1/8	87	87 1/2	87	87 3/8	87	87 3/8	86 3/4	87	85	85	85 1/8	86 3/4	85	87	85	85 3/4	85 1/8	85 5/8	85 1/8	86
Memphis Div 1st g..4 1/2-5	108 1/4	108 1/4	109 1/4	111					109	109									107 3/8	107 3/8	108	108	107 7/8	108 1/8
St Louis 1st gold.....4	88 5/8	89	88 3/4	90	89 1/2	90 1/4	88 3/4	90 1/4	89	89 3/8	89	89 3/4	89 1/2	89 3/4	88 1/2	89 3/4	88	89	87 1/4	87 1/2	87 1/2	88	87 1/2	88
Alabama Cent 1st 1918...6																	105 1/4	105 1/4						
Atlan & Danv 2d 1948.....4			82 1/4	82 1/4																				
E T Va Ga div 1930.....5	108	108	108 1/4	108 1/4	107 3/4	108 1/4	108	108	107 7/8	107 7/8									106 1/2	106 3/4				
Cons 1st 1956 gold.....5	110 7/8	111 5/8	110 3/4	111 1/2	110 7/8	111 1/2	111	111 3/4	111 1/8	111 3/4	110 1/2	111	110	110	110	110 3/8	110	110	109 3/4	110	109 1/8	109 7/8	109 1/4	109 1/2
E Tenn reorg lien gold...5	106	106			105 3/4	106							105 1/8	105 1/8										
Ga Midland 1st 1946.....3									64 1/2	64 1/2			64 1/2	64 1/2	64	64							63 1/2	63 1/2
Georgia Pac 1st 1922 g...6	112 5/8	112 5/8			112 7/8	112 7/8			112 3/4	112 3/4			111	111									109 7/8	109 7/8
Knoxv & Oh 1st 1925 g...6	115	115			114	114	114	114			114	114												
Mob & Birm prior lien.....5																					105 1/2	105 1/2		
Mortgage gold 1945.....4																							77 1/2	77 1/2
Rich & Danv cons gold.....6			104 1/2	104 1/2	104 5/8	104 3/4	104 1/4	104 3/4			104 1/8	104 1/4	104 1/2	104 1/2	103 1/2	104	103 1/4	103 1/4	102	102				
Deben 1927 stamped.....5					104	104	104 3/4	104 3/4																
Rich & Mecklen 1st 1948..4																	73	73						
Sou Caro & Ga 1st g.....5					103 1/4	104	102 3/4	103 1/8	102 3/4	103 1/4	102 3/4	102 3/4					102 1/4	102 1/4	102 1/4	103	102 3/8	102 3/8		
Va-Mid Ser D 1921.....4-5																					103 3/4	103 3/4		
Series E 1926.....5													105 3/4	105 3/4										
Gen 1936.....5	108	108	108 1/4	108 1/4	108 1/4	108 1/4			108 1/4	108 1/4					107 1/2	107 1/2			107 1/2	107 1/2	106 1/2	106 1/2	108 1/4	108 1/4
Va & S W 1st guar 2003..5																							109	109
Va & S W 1st cons 1958..5	96 1/2	97 1/2	97	97 1/2	97 1/2	97 3/4	97 1/2	97 1/2	97	97	96 3/4	96 3/4	96 1/2	96 3/4			96	96	95	95	95	95 1/2	95	96
Wash O & W 1st 1924.....4					90	90											93 1/2	93 1/2						
West No Caro 1914 g.....6			103 1/4	103 1/4	103 1/4	103 1/2			103	103											102	102		
Terml Assn St Louis—1st.4 1/2					105	105													103 3/4	103 3/4				
1st cons 1944 gold.....5			112 1/4	112 1/4			112 1/8	112 1/2	112	112	111 1/4	111 1/2	110 3/4	110 3/4	111	111								
Gen refund 1953 gold.....4	94 1/2	96	95 3/4	96	94 3/4	95 1/2	94	95 1/8	94	94 5/8	94 1/2	94 1/2	95	95	96	96	95	96	94 5/8	95 1/4				
St L Merch Bdge & Term..5													107 1/2	107 1/2			106 1/8	106 1/4						
Texas & Pacific—1st g.....5	109 1/2	110 1/8	110 1/8	110 1/2	109 1/2	110 3/8	108 1/8	110	108 1/4	109	107	108 1/2	108	109	108	109	106 3/8	108 1/4	106 1/4	108 1/4	107	107 1/2	106	107 1/8
2d income 2000.....5					50	50	50	50	50	50							49 7/8	50			51	51		
Toledo & Ohio Cent—1st g..5	108 1/8	109 1/4			109 1/8	109 1/2	108 5/8	108 5/8	108 1/4	108 1/4			108 1/4	108 1/4	108 1/4	108 1/4	107 1/2	108 1/4	105 3/4	106	106	107	106	106 1/2
West Div 1st 1935.....5									107 3/4	107 3/4	107 3/4	107 3/4												
General 1935 gold.....5			103	104	103 1/2	103 1/2							103 1/4	103 1/4			103 3/4	103 3/4			103	103 3/8		
Kan & Mich gu gold.....4	92 1/4	92 1/2	92	92	91 3/4	91 3/4	91 3/4	92	91 3/4	93							91 3/4	91 3/4	91 1/4	91 1/4			91 1/2	91 1/2
2d 20-year 1927.....5	98 1/2	99 1/8	98 1/4	99	98 3/4	98 7/8	98 1/4	98 1/2	98 1/4	98 3/4	98 1/2	98 7/8	99	99 1/2	99	99 1/4	97 1/4	99	93 1/2	98 7/8	98 5/8	98 7/8	98	98 3/4
Tol Peoria & West—1st g..4	93 3/8	93 5/8	93 1/4	94 1/8	94 1/8	94 1/8	94 1/8	94 1/4	94 5/8	94 7/8	94 1/2	94 1/2									93 7/8	93 7/8	90	93
Tol St L & W—Prior lien..3 1/2	87 1/2	87 1/2			86	86	86 1/4	86 1/4					85 1/8	85 1/8	84 1/2	85 1/8	84 1/2	84 1/2	84	84 1/2			84	84
50-year 1950 gold.....4	67 7/8	69 5/8	65 1/4	68 1/2	63	65 1/2	62 1/2	65	61	63 1/2	60	63	61	61 1/2	60 1/2	62 1/2	60	61	60 1/4	62	58 1/2	60	[illegible]	58
Coll tr 1917 ser A.....4									71	73 1/2			68	68	68	68 1/8			70	70	68	68	[illegible]	69
Toronto Ham & Buff 1st.....4			89 1/2	90 1/2	89 3/4	89 3/4	89 7/8	89 7/8									89 1/8	89 1/8	89	89	89	89	[illegible]	89
Ulster & Del—1st con g.....5			105 7/8	106			106	106			105	105 1/4	105	105			105	105	104	104 1/4	104	104	103 1/2	103 1/2
1st refunding 1952 g.....4									86 1/8	86 1/8	85 1/2	86												
Union Pac—RR & I g 1947.4	100 3/8	101	100 1/4	100 7/8	100 3/8	101	101	102 1/4	100 3/4	101 7/8	100	100 3/4	100 1/8	100 1/2	98 7/8	100 1/2	98 7/8	99 5/8	99 1/2	100 1/4	99 3/8	100	98 1/2	99 1/2
Registered.....4	99 7/8	100	100 1/8	100 1/4	99 1/2	100 1/8	100	100 1/4	101	101	99 1/4	99 1/4	99 7/8	99 7/8	99 3/4	99 3/4	98 1/2	98 1/2	99 1/4	99 1/4	98 7/8	[illegible]		
20-yr conv 1927.....4	101 1/2	103 5/8	101 3/4	102 1/4	102	103 5/8	102 3/4	104	101 5/8	102 5/8	101 1/4	102 1/4	100 1/4	102	101 1/2	103 3/4	101 1/2	104 1/4	101 3/4	104	101 3/4	103 1/2	95	102 1/8
Registered.....4			101 1/2	101 1/2													101 1/2	101 1/2	102 1/2	102 1/2				
1st & refunding 2008.....4	97	97 1/2	97 3/8	97 7/8	96 7/8	97 3/4	96	97 1/8	96	97	96 1/2	97	96 1/2	97 1/2	96	97	95 1/4	96	95 5/8	95 3/4	95 1/2	96 1/2	95 3/8	96 1/4
Oregon RR & Nav con g..4	95 3/8	96	95 3/4	96 1/8	95 1/4	95 7/8	95	95 7/8	95 1/4	95 3/4	94 3/4	95 1/2	93 5/8	94 7/8	91 1/2	94	92 5/8	93	92 3/4	93 3/4	92 5/8	93 1/4	91 1/2	93 1/2
Oregon Sh Line 1st g.....6	113 1/8	113 3/4	113 3/8	113 3/4	112 3/4	113 1/2	112 5/8	112 3/4	112 1/4	112 3/4	112	112 3/4	112 1/2	112 5/8	112 1/2	113 3/4	111	112 5/8	111 1/8	111 1/2	111	111 1/4	111 1/8	111 1/4
1st cons 1946 gold.....5	111	112	111	111 1/4	110 1/4	111 1/4	110 1/2	111	110 1/4	110 5/8	110 1/8	110 1/2	110 1/4	110 1/4	110	110 1/8	108 5/8	110	108 1/2	109	108 1/2	109	108 1/4	109 1/4
Guar ref 1929 gold.....4	93 7/8	95	93 3/4	95 5/8	94 1/2	95 1/2	93 1/2	94 7/8	93	94 1/4	93 1/2	94	93	94 7/8	92	93	91 3/4	93	92	92 1/4	91 1/2	92	90 3/4	94 1/4
Vandalia—Cons 1957 Ser B.4					96 5/8	96 5/8															91	95 1/2	94	94
Consol ser B 1957.....4	97	97					97 1/2	97 1/2			94	94					92 1/2	92 1/2			94 5/8	94 7/8		
Vera Cruz & Pac 1st 1934.4 1/2											91 3/4	91 3/4							94	94				
Wabash—1st 1939 gold.....5	104 1/2	107 1/2	107	107 3/4	107	107 1/2	107	107 7/8	106 1/2	107 1/2	104 3/4	107 3/4	106	107 3/4	106 1/2	107	105	107	105	107 1/4	105 3/4	106 3/4	104 1/4	105 3/4
2d 1939 gold.....5	96	98 1/4	98	98 3/4	98 1/2	100	98 1/2	99 1/2	99 1/4	100	99 3/8	100	100	100 1/2	99 1/2	100 1/4	99	100	99	99 3/4	99	99 5/8	98	98 3/4
Debenture Ser B 1939.....6							100	100	100	100	90	90												
1st lien equip 1921 gold...5			99 1/2	99 1/2	100	100	99	99			98 1/4	98 1/4					98 3/4	98 3/4			99	99 1/8	99 1/8	99 1/8
1st & refund 1956 gold...4	55 1/2	58 5/8	55 3/4	57 5/8	56 3/8	59 1/2	59	65 3/8	64 5/8	71 1/2	66 1/2	72 1/2	68	72	67	70 3/8	68 1/2	70 1/8	66 1/2	68	65	69 1/2	62	66 3/4
Cent Tr ctfs of deposit....							61 1/2	64 7/8	64 3/8	70 3/8	67	71					67	67	63 7/8	63 1/2				
do stamped....							62 3/4	62 3/4	64	66 1/4	65	69 3/4					65 1/2	66	63 1/2	63 1/2				
Equit Tr ctfs of deposit..					55 1/2	55 1/2	59 1/4	61 1/2	66	69 3/8	70	70							65 1/2	65 1/2	64	64		
do stamped....							58	63 3/4	62 1/2	69 1/2	64 1/8	69 5/8	64 5/8	69 5/8	64	68	65	67	63 1/4	65 1/2	62	66	59 1/2	63 1/2
Det & Chic Ext 1941 g.....5	106	107			106 3/8	106 1/2			106 1/8	106 1/8							107	107	107	107 1/4				
Des Moines Div 1939.....4															80	80								
Omaha Div 1941 gold...3 1/2	68 1/2	68 3/4	70	70	70 1/8	70 1/2			71 3/4	71 3/4			71 3/4	71 3/4	71 1/4	71 1/4	70	70	70	70			69	69
Tol & Chic Div 1st g....3 1/2	72 3/4	72 3/4	78	80	80	83 1/2							80 1/8	80 1/8									80	80
Wab-Pitts Term—1st g.....4			38	39	38 1/2	39	37	39 1/4			34	35 1/2	31	32			30 1/4	30 1/4					20	30
Cent & Old Colony Tr Co ctfs	39	42 1/4	37 1/2	40	37 3/4	39 3/4	37 1/2	39 3/4	35	38	32	36 1/8	31 3/4	33 3/4	31 1/2	34	30	34 1/2	30 1/2	35	29	31 1/2	25	29 3/4
Columbia Tr Co ctfs........	39	41 1/2	37 3/4	39 1/2	38 1/2	39 1/4	37	39 1/4	34 3/4	38	31 1/2	33 1/4	31 1/4	33 1/4	31 7/8	34	30	34	33 1/4	35 1/4	30	30	25	28
Col Tr ctfs for Cent Tr ctfs..													31 1/2	32	32	32	29 3/4	33	33	34	30	30 1/2	25	29
2d gold 1954.....4					1	2	2	2	1 1/2	2 1/2	1 3/4	1 3/4							2 1/4	3	2	2 3/8		
Trust Co ctfs deposit....			2	2 3/8	1 7/8	2 1/4	2 1/8	3	2 1/8	2 5/8	2 3/8	2 3/8					2	2 5/8	2 1/2	3 1/2	2 3/8	2 7/8	2	2 3/8
Washington Terml 1945.....4					97 1/8	97 1/8													100	100				
West Maryland—1st gold..4	87 5/8	88 1/8	88	88 1/4	87 5/8	88 1/4	87	87 7/8	86 3/4	87 3/8	86 1/2	87	86 1/2	86 7/8	86	86 3/4	85 5/8	86 1/8	85 1/4	86	85	85 3/4	82 3/4	85 1/4
West N Y & Pa—1st 1937 g.5			107 3/4	107 3/4	108	108 3/4			107 3/4	107 3/4			107	107 3/4	106 3/4	107			105	107			106	106 3/8
General 1943 gold.....4	88 1/2	88 1/2			87 1/4	88	87 1/4	87 1/2							86 5/8	86 5/8	86 3/4	86 3/4	86	86 1/2				
Wheel & L E—1st 1926 g...5			105	105	104 7/8	104 7/8	104	104 1/4	104 1/2	105 1/2			104 1/2	104 1/2			101 1/4	103 1/2	101 1/2	101 1/2				
Wheel Div 1st 1928.....5																							99	100
1st cons 1949 gold.....4	84	85 3/8	84 5/8	85 1/8	84 1/2	85 1/4	84 5/8	85 1/2	84 5/8	84 5/8	82 1/4	84			82 7/8	84	83 1/4	83 1/2	83 1/4	84 1/4	82 1/2	82 1/2	80 1/4	82 1/2
Winston-Salem S B—1st...4					92 1/2	93	91 3/4	91 3/4			92	92					91 1/4	91 1/2	90 3/4	90 3/4	90 3/4	90 3/4		
Wisconsin Cent—1st gen...4	92 1/2	93	92 3/4	93 3/8	92 7/8	93 1/4	92 5/8	93 1/8	91 1/4	93 1/8	91 1/4	93	91	92	91	92 1/2	91	92	91 1/2	92 1/8	91 5/8	92 1/8	89 3/4	91 1/2
Sup & Dul div & term 1st.4	91 5/8	92 1/4	92 1/4	92 1/4	92 1/4	92 1/2	91 1/2	91 3/4	91	91 1/2	90 3/4	91			91	91	90 1/2	90 1/2	90 1/8	91	90	90 5/8	89	90
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g..5	103	103	103 3/4	103 3/4	104	106 1/4	104	104 1/2	104 1/2	104 1/2	105 1/8	105 5/8	105 1/4	105 1/2			103 1/2	105 1/2	103 1/2	104 1/8	103	103 1/2	102 1/2	103 1/2
1st refund conv 2002 g...4	83 7/8	86 1/8	85 3/8	85 7/8	85 1/2	88 3/8	86 3/4	88 1/4	86 1/2	90 5/8	88 3/4	91 5/8	91 1/4	94 3/4	91 1/2	93 5/8	89 1/2	92 1/4	89 3/4	92 5/8	90	92 7/8	87 1/2	92 7/8
Brooklyn City 1st cons...5	101 1/2	102	101 3/4	102	102	102	101 7/8	102 1/4	102 1/2	102 1/2	102	102 1/2	102	102 1/4	102 1/4	102 1/2	101	101	102	102	102	102 1/2	102	102
B Queens Co & Sub guar..5													98 3/4	98 3/4										
B Queens Co & S 1st 1941.5																							98 1/2	98 1/2
Brooklyn-Un El 1st g..4-5	101 3/8	103	102 1/4	103 1/4	102	102 5/8	101 3/8	102 1/2	101 3/4	102 1/2	101 3/4	102	102	102 1/2	101 1/2	102 3/8	101 1/2	102	101 1/2	101 7/8	101	101 1/2	100 5/8	101 1/4
Stamped guar.........4-5	101 1/2	102					102 1/2	102 1/2	102 3/8	102 1/2	101 3/4	102 1/8	102	102 1/2	102	102 1/4	101 1/2	102	101 3/4	102	101	101	101	101
Kings Co El 1st 1949.....4	83 1/2	84	85 1/8	85 1/4	85 1/8	85 1/2	85	85 3/4	85	85 3/4							86 1/2	87					83 1/2	84 1/2
Kings Co El stamped gu..4	84 1/2	85	86	86	85 1/8	85 1/4	85	85	85	85 1/2	84 1/4	85 1/8	85	86	86	86	85 1/2	85 1/2	86	86 1/2	85 1/2	85 1/2	83 1/2	83 1/2
Nassau Elec guar gold....4	78	81	80	80	80	80 1/2	79 3/8	79 3/4	78	80	78	79	78	78 1/4	77 1/2	79	79	79	79	79	79	79 1/2	79	79 1/2
Conn Ry & Ltg—1st g...4 1/2	101	101 7/8					101 3/4	101 3/4			101 7/8	101 7/8												
Stamped guar.........4 1/2			101 7/8	101 7/8	101 3/4	101 3/4			101 3/4	101 3/4	101 1/2	101 3/4	101 3/4	102 1/4	101 5/8	101 5/8	101 1/2	101 1/2						
Det Unit—1st cons '32 g..4 1/2	79	79 3/4			78 5/8	79 5/8	78 5/8	79 1/8	78 1/2	78 5/8	76	78 1/2	75	76 1/2	76	77 1/2	75 1/2	77 1/2	75 1/2	77	74	76 1/2	73 1/2	75 3/4
Ft Smith Lt & Trac 1st.....5					93	95	93	93																
Grand Rapids Ry 1st.......5					100 1/4	100 1/4											100	100						
Havana Electric—Cons g...5	99	99	99 3/4	99 3/4	99 3/8	99 3/4	99 3/8	99 3/8					98 7/8	98 7/8	98 7/8	99 1/8	99	99	98	99	98	98		
Interboro-Metrop—Coll..4 1/2	80 1/2	84 1/2	82 1/4	83 1/2	82 7/8	83 7/8	82 3/8	83 3/8	81 3/4	83 1/2	81 1/2	82 1/2	82 1/4	83 1/2	81 1/2	82 1/2	80 7/8	82	80 3/4	82	80 1/2	81 1/2	77	80 7/8
Registered.........4 1/2	82 1/2	82 1/2	83 1/8	83 1/4	83 1/8	83 1/4																		
Interboro R T 1952 Ser A...5	103 1/8	105	104 1/2	104 7/8	104 1/4	104 3/4	104	104 7/8	104	104 7/8	104 1/2	104 7/8	104 5/8	105	104	104 5/8	103 1/2	104 3/4	103 1/2	104 1/4	103 1/2	104	102 3/4	103 3/4
Internat Trac—Coll 1949....4															78	78								
Manhattan Ry—Cons gold..4	96 1/4	97	97 1/4	98	96 1/4	98	96 1/2	96 1/2	97	97 1/4	96 1/4	96 7/8	96	96 3/4	95	96 1/4	94 1/2	95 3/4	94 1/8	94 5/8	93 1/2	93 1/2	93 1/2	94
Stamped tax exempt......4	96 3/4	97 1/2	97 1/2	98 1/8	97	98 1/8	97	97 5/8	96 1/2	97 1/4	97	97 1/2	96 1/4	97 1/8	95 1/4	96 3/4	95	95 1/4	94 3/4	95 1/2	93 3/4	94 1/2	93 1/2	93 3/4
Metropolitan Street—1997 g.5	101 3/4	102	99 1/2	101	100	102																		
Trust Co ctfs of deposit....	97	104	100	102	101	103 5/8	99 1/4	100	99	99	99 1/8	99 1/8												
Refunding 2002 gold......4					58 1/2	58 1/2			64	64														
Trust Co ctfs deposit....	57 1/2	62 3/4	60 1/4	62	62	62 1/4							61 1/4	61 1/4										
Trust Co ctfs dep stamped	57 5/8	62	58 1/4	61	59 1/4	61																		
Refunding 1942..........4	80	81 5/8	80 1/2	81 1/2	80 3/4	81 3/8	—See N Y		Railways															
Adjustment income.......5	54 1/4	59 1/2	54 3/8	57 7/8	54 3/4	57 3/4	—See N Y		Railways															
Bway & 7th Ave 1st g.....5	103	103 3/4	103 3/4	104	103 1/2	104 1/2	103 1/8	104	103 7/8	103 7/8	103 1/8	103 1/2	103 1/8	103 3/4			103	103	103	103 5/8	103	103 1/2	103	103 1/2
Registered.........5	102	102													101	101								
Colum & 9th Ave 1st gu g.5	101 1/2	101 1/2			103	103 1/8	102	103 3/4	102 1/2	102 1/2	102 1/2	102 1/2			102	102	101 1/2	103	101 3/4	101 3/4			101 1/2	102 1/4
Lex Av & Pa Fy 1st gu g..5	102	102 1/4	102 5/8	102 5/8	102 3/4	103			102	103 1/8	102	102												

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Metropolitan St—(Concl.)																								
3d Av 1st gu 2000 gold...4	80	80											74	74										
Registered...4	80½	80½																						
Cent Tr Co ctfs deposit	78⅛	81⅛			79	80	76	76½	73	73			74½	74½										
Cent Tr Co ctfs stamped	76½	81¼	76⅜	75⅝	76½	79½	74	76⅞	72¼	75	74½	75	72½	72½	73	74	73	73	74¾	76	74	74		
1st gold 1937...5	109⅜	110¼	109	110¼	109¼	109½	109¼	109¾	108	109½			108	108⅝					107¾	107¾	107¾	107¾	107	107¾
Met W S El (Chic) 1st...4			85¼	85¼																				
Milw Elec Ry & Lt ref...4½									95½	95½									94½	94½				
Minn St Ry 1st cons...5									101½	102			102	102	102	102	102	102	101¾	102⅛	101¾	102		
New Orleans Ry & Light..4½	84½	85	85	88½	85¼	87½	86	86	86½	87½			87¼	87¼					86	86				
N Y Railways refunding...4					80½	81⅜	79⅞	81	78¼	80	77¾	79⅛	78¼	79⅛	77⅞	78⅞	76¾	78⅛	76½	77⅞	76½	77⅞	76	78
Adjustment income...5					53½	58	51¾	55½	51⅝	54⅛	51½	55½	54⅞	59¾	55⅛	58¼	55⅛	56⅞	54	56¼	53¾	55⅞	52	57⅜
Portland Ry—1st 1930...5			99	99					98	99½							100¾	100¾	100⅞	100⅞			100¾	101
Portland Ry & Lt—conv '42.5																			96	96			96	96
St Paul C Cable 1937...5	105¼	105¼	106	106									105	106	106	106	105	105			105	105		
Third Ave 1st ref 1960...4	84⅞	86	85	85⅞	84½	85⅞	83	84¾	81¾	83¼	81⅞	83	82⅞	82⅞	81¼	82¾	81	82	80⅞	82⅛	80¼	81½	79½	81¾
Adjust income 1960...5	75⅞	80¼	75½	78	73⅝	76⅝	72	74½	70	73⅝	72	74⅜	70¾	74½	71½	72¼	70	71½	70⅝	74⅞	72⅞	74⅞	72½	75⅝
Tri-City Ry & Light—1st...5	98	98	97¾	98	97⅞	98	97⅞	99	98¼	99	98	98⅜	98	99	98½	99	98	98⅞	97¾	98	97½	97¾	97¼	98
Underground of Lon 1938.4½	95	96¼	96	96¼	94½	96¼	95½	95¾	95½	95½			95	96	95½	95½	95	95½	94⅞	95	95½	95½	94	94⅝
Income 1948...6	74½	82½			75	86	85½	90	88	89	86⅞	88	85½	87	86	88	86½	88⅜	85	88½	85	87½	87¼	91¼
United Rys Inv—Pitts issue 5	84½	85¼	84¼	85¼			86½	86½	83¾	84			84½	85					82½	82½			82½	82¾
United Rys St Louis 1st...4	77¼	77¼			78	80	78½	79	76½	76½	76⅞	77	77½	77½					76	76			74	74
St L Transit gu...5	85	85									84¾	85	84	84	83	84	84	84	83	84	83	83		
United RRs San Francisco..4	69	70	67¼	69¾	66	67¼	66⅝	68¾	66¾	68⅛	66½	67¼	66	66½	64½	65¾	64¾	66	64½	66¼	66	69	67	70
Virginia Ry & Pow 1st...5	96	97½	96¾	97½			96½	96½			96	97¼	96½	97	96½	96½	96	96			95¾	95¾	94½	95
GAS AND ELECTRIC.																								
Brooklyn Union Gas—1st..5	106¼	107¼	107½	107½	107⅜	107¾	107⅜	107⅞	107⅜	107½	107⅜	107¾	107	107½	106	107	106¼	106½	105¾	106¼	106	106⅝	105¾	106½
Buffalo Gas—1st gold...5	60	60	60½	60½			61	63	61½	61½	61¾	62	61½	61½	64½	65⅝	65	65⅝	54	65				
Detroit City Gas—1923 g...5	101	101	100⅛	100⅝	100⅛	101					100⅜	101			100½	101¼	100	101			100	100	100	100
Detroit Edison—1st 1933...5	101⅜	101¾	101¾	102	101½	102⅛	101½	101¾	101½	102	101½	101½	101½	102	101⅝	101¾	101½	101¾	100½	101¾	100⅞	101⅝	101¼	101⅝
Equit Gas Lt of N Y—1932..5	106	106					106¾	107			105¾	105¾			106½	106½			106½	106½				
Gas & El of Bergen Co 1949.5																	103	103						
Hudson Co Gas—1st 1949..5	104¼	104½	105	105	105⅛	105⅛	105	105	105	105			105	105⅛			105	105	104⅛	104¾	103½	104	103⅝	103⅝
Kansas City (Mo) Gas—1st.5	99⅛	99¾															98½	98½						
Kings Co El L&P—1st '37 g 5			105⅛	105½	105	105					104½	104½			104¼	104¼			104⅞	105			104	104
Purchase money 1997...6	115½	116	116¼	117	116½	117	116¾	117	116	117	116¾	117			115¾	115¾	115	115¾	115	115¾	114	114	113	113
Conv deben 1922...6																			123	124	124	124	122½	122½
Ed El Ill Bklyn 1st 1939..4																			88	88	88¼	88¼		
Laclede Gas—1st 1919 g...5	102½	102⅞	102½	102⅞	102	103	102	102½	102⅛	102½	101½	102	102	103	102¾	102½	102¼	102½	102¼	102½	101¾	102⅜	101½	102⅛
Refund & ext 1st 1934 g..5	101	101½	101	101¼	101	101⅛	101⅛	101½	100¾	101⅜	100¾	101	101½	102	102	102	101	101½	101	101¼	101	101½	100½	101½
Milwaukee Gas Lt—1st '27.4	89⅞	90	90	90					90⅝	90⅝	90⅝	90⅝	90⅛	90⅛			90⅞	90½	90	90⅞	90⅝	90⅝	90	90
Newark Cons Gas—Cons...5							106¼	106¼																
N Y Gas Elec Lt Ht & Pow..5	102⅝	104	103¾	104¼	103¾	104¼	103⅜	104	103⅜	103⅝	103	103½	103	103⅜	103¼	103½	102⅞	103⅜	102⅞	103	101⅞	102½	101¼	102⅝
Purch money coll trust g..4	88¼	89	88¼	88¾	88⅜	88¾	88¼	89⅛	88⅜	89½	88½	89	88½	89	88½	89	87	88½	86¼	87⅞	86¾	88	84¾	87
Ed El Ill 1st cons 1995 g..5	112½	112½	113⅛	113⅛	113⅛	113⅛																		
N Y & Queens El Lt & P...5			102	102	102½	102½											100	100					99½	99½
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937.5	94	95½	95	95⅜	95	96	96	96¼	96	96⅜	95⅝	96	95⅛	96	95¼	95⅞	94¼	95½	94¼	95⅜	94⅞	95⅝	94⅝	95¼
Pacific Pow & L 1st 1930...5									93½	95			93½	95			93	95	93½	95				
Pat & Passaic G & E 1949...5													102⅝	102⅝										
People's Gas Lt & Coke—1st 6	117	117	117⅛	117½			116¼	116¼					117	117			117	117	117	117	116¼	116⅜	115⅞	115⅞
Refunding 1947 gold...5	102⅝	102½	102	102¼	101⅞	102⅛	102	102	101¾	102	101⅝	102	101⅝	102	101⅝	101¾	100¾	101½	101	101¼	101⅛	101¾	100¾	101⅛
Chic G L & Coke 1st...5	103	103⅛			103⅝	104½	103⅜	103½	102⅞	103⅛	103⅜	103⅜	102½	103½	102⅞	102⅞	102¼	103	102½	102¾			102	102½
Consumers Gas 1st...5									102	102	101½	101½	103	103					103¼	103¼				
Ind Nat Gas & Oil 1936...5					93	93																		
Mutual Fuel Gas 1st...5	100⅝	100⅝			101	101¼									101¼	101¼								
Phila Co (Pitts)—Conv '19..5			107	109																	100	100		
Convertible deben 1922...5																					97¾	98	97¾	97¾
Standard Gas & Elec conv'26 6											100	101	100	101	100½	100½	100¼	100½	100⅜	101	100½	100⅞	100⅜	100½
Syracuse Lt & Pow 1954...5									86	86	85½	85½												
Union Elec L & P—Ref '33..5			97½	98½	97	97	96½	96½					97	97							96	96	97	97
1st 1932 gold...5							101	101							100½	100½							102	102
Westchester Ltg—1950...5	105¼	105½	105¼	105¾	105	105½	104⅜	105½	105	105½	105	105	105	105⅜	105	105½	105	105⅜	104½	105⅛	104⅞	104⅞	104⅞	104⅞
MISCELLANEOUS.																								
Adams Express—coll trust..4	86	88	87⅞	88⅛	87	88	86½	88	86	86⅛	82½	83½	86	86	85½	85½	84	85	83	84	81	85	83	83¾
Armour & Co—1st real est 4½	91⅝	92	91⅞	92⅛	91¾	92⅛	91¾	92¼	91½	92	91¾	92	91½	91⅞	90½	91⅜	90¼	91	90⅞	91⅜	90⅞	91⅝	90⅞	91½
Bklyn Ferry Co—5s ctfs dep..																	16	16						
Bush Terminal—1st 1952...4	91½	92	91	91⅛	89¼	89¼	90⅛	90¾	88¾	88¾			89⅛	90	90½	90⅝	90⅛	90⅛	90	90			89	89⅞
Consol 1955...5	98	99	98	98⅜			97	97½	97	97¾	97	97⅞	97⅜	97⅞	97	97			97	97	96½	96½		
Bldgs tax ex 1960...5																					96½	97¾		
Chino Copper—conv 1921...6	116	126	120	122	120½	125	123¾	130¾	125	130	130	150	130	140½	140	160¼	160	180	165	195½	180	200	165	185
Inspiration Cons Copper 1st.6											104½	105½	105½	107⅛	106½	108¼	106½	108½	107¾	110½	107½	110½	105	109½
Internat Merc Marine...4½	66¾	67¾	67	67½	66½	70⅝	63	70½	64	65⅞	64¼	65½	64½	65½	64½	66½	66	67¼	65¼	66⅞	65¾	66½	64½	66⅛
Internat Navigation—1st...5	80	80	79¾	80	80	82¼	79	82½	78½	79⅛	78	79½	78½	79¼	79	79⅞	79⅛	79½	77¾	79½	78½	79½	78¾	79½
Morris & Co..1st 1939...4½									89⅞	89⅞	89½	89½	89⅝	89⅞	89¾	89¾								
Mortgage Bond—Ser 3 1932.5																			100	100			99½	99½
New York Dock—50-year...4	84¾	85½	84	85½	85½	85½	84	85					82	82	82	82	81	81	80	83	76	76	80	86
Niagara Falls Power...5							100½	100½			101⅞	101⅞									102¼	102¼	102⅛	102⅛
On Power Niag F 1st 1943...5																							94	94
Ontario Transmission 1st...5											92½	93	92½	92½			92½	94¾			95¼	95¼	92	92
Public Service Corp N J...5	92¾	93¼	92⅝	92⅞	92¾	94¼	93⅜	94½	93½	94⅜	93½	94⅛	93½	93⅞	93	93⅞	92¾	93⅛	92	93	92	93½	92	92½
Ray Cons Copp—conv 1921.6							116	118	112	117	112	130	124½	125	124	128	124½	130	123	130	124	125½	118	122½
Washington Water Power..5			102⅞	102⅞	103	103			104	104													102	102
TELEGRAPH.																								
Amer Telep & Teleg coll tr..4	90	91	90⅞	91⅛	90¾	91¼	90⅝	91⅛	90⅝	91	90½	90¾	90¼	90⅝	90¼	90½	89	90¼	89¼	89⅞	89	89⅝	88⅝	89¼
Convertible 1936 gold...4	108¾	112	109¾	113½	113⅝	116¼	114½	116⅛	113¾	115⅜	113⅝	114½	114	115¼	113¾	114½	112½	114	112⅛	114¼	111½	112¾	109½	111½
Commercial Cable—1st...4					82½	82½																	82½	82⅛
Registered...4																	82	82						
Keystone Teleph 1st 1935..5	82	82	82	82											85	85								
Metrop Telep & Teleg—1918.5			103	103					102¾	102¾	102¾	102¾	102¾	102¾			102	102¼			101½	101½	101½	101½
Michigan State Telep—1st..5	100	101	100¼	100¼	100	101	100⅛	100¼	100¼	100¾	100⅛	100½	99⅞	100⅛	100	100⅛			100	100⅝	100	100¼	99	100
N Y Telephone—1st 1939.4½	100⅛	100⅝	100¼	100⅞	100⅛	100⅝	100	100½	99	100½	99	99⅜	99⅛	99½	98⅞	100⅛	98	98¾	97¾	98⅛	97⅝	98	96¾	97¾
Pacific Telep & Teleg—1st..5	98⅞	100⅛	99¾	100	100	100½	100	100⅜	100	100¼	99⅞	100¼	100	100⅞	100½	101¼	99½	100⅝	99⅛	99¾	99¼	99½	99	99⅜
South Bell T & T—1st 1941..5																	90½	100	98⅝	99¾	98⅜	98⅞	98⅜	99
West Union Teleg—1938...5	101	103⅛	103	103½	102½	103	102	102½	102	102⅝	101¼	101⅝	101¼	102¼	101	101½	100½	101¼	100¼	101¼	100½	101¼	100¼	101
Fund & real est 1950 g..4½	97¼	99½	99⅝	100½	99	100	98	99⅝	98⅛	98¾	98⅛	98½	97½	98⅛	97½	98¼	97	98	96	97	95	96	94½	95½
Conv 1936 Series A...4	104⅝	104⅝	105	105																				
Northwestern Tel 1934.4½									95	95	96¼	96¼												
MFG. AND INDUSTRIAL.																								
Allis-Chalmers—1st 1936...5	52	57	53½	59	59⅜	67¼	62⅛	67	61	64	60½	62½	60¾	62			60⅝	61	60¾	61	62	65	57	61
Trust Co ctfs deposit									58	63½	59⅞	62	58½	62	60	64¼	57½	60¼	58½	63	60	63¼	56	60⅛
Ctfs of deposit stamped															58	58	57½	59	58	58¾				
Amer Agric Chem—1st '28..5	101¾	102½	102⅜	102¾	102⅛	102⅝	102	102⅜	101½	102⅛	101¾	102	101½	102	101½	101¾	100⅞	101⅝	101	101½	101¼	102	101	101⅝
Amer Cotton Oil—Deben.4½	98	98½	97½	98½	98	98½	98	98⅝	98	98¼	98⅛	98¼	97½	98½	97½	98	96¾	97¼	96¾	97	96⅝	97¼	96⅛	97
Debenture 1931...5	95	95⅛	94⅞	95½	94½	95	94½	94¾	94¾	95	94½	95					93	94	92½	94	92¼	93	93	94¾
Amer Hide & Leather—1st.6	99⅛	100	99	99⅞	99¼	99¾	99½	99⅞	98⅛	100	100	100¾	100	100¾	100½	101	100	100½	100½	101½	100	101	100	100¾
Amer Ice Securities—Deb..6	72½	76	75	79	77½	79	77½	80	79¾	82	79½	80¼	79	79¾	78	79	77¾	79	75	77¾	73	73	73	74
Amer Smelt Secur—Deb...6	102½	104	103¼	102¾	103½	104½	104¼	105¼	104⅜	105	104½	105	104⅝	105	104¾	105⅞	105	106	104½	105⅞	104⅛	105	102	104½
Amer Spirits Mfg—1st...6	101	101	101	101	100½	100½	100¼	101	100½	100½	100	100¼	100	100	99½	99½	100	100	100	100			99½	99½
American Thread—1st...4	92⅝	93¼	92¾	92¾			93½	93½	93½	93¾	94	95	94	94					93½	93½	93½	93½	93½	93½
Amer Tobacco—40-year...6	118⅞	121½	120¼	121⅜	120⅝	121	120⅜	120⅝	120¼	120½	120⅛	120½	120¼	121	119½	120¼	120	120	120	120½	119½	120	119½	119¾
Registered...6	118⅞	121⅜	120¼	121½					120⅛	120½									120¼	120¼	120	120		
Trust Co ctfs deposit	118⅞	121½	120⅜	121⅜	120⅝	120⅝	120½	120⅝	120¼	120½	120¼	120¼					119½	120¼						
Gold 1951...4	91⅞	95⅞	95	95¾	95¼	95⅝	95¼	95⅝	95¼	95½	95¼	95¾	95½	97⅛	96¾	97¼	95½	97¼	95½	96	95¾	96⅛	95¾	96
Registered...4	92¼	95¼	95	95⅝			95⅜	95⅜			95⅜	95⅜												
Trust Co ctfs deposit	91⅞	96	95⅛	95½	95¼	95⅝	95½	95½	95¼	95¼														
Amer Writing Paper—1st..5	88¼	89⅝	88⅞	89¼	88¼	89⅛	88¾	89¾	89¼	90	89¾	90¼	90	91¼	90½	91⅛	90½	91¼	90	90¾	89¼	90	88	89
Baldwin Locom Works—1st 5	103½	103⅝	104	104							104	104	103¾	103¾			103¾	103						
Bethlehem Steel—1926...5	93½	95¼	93⅞	95½	93½	94	93⅝	102	97⅞	99	96¼	97⅞	96½	97	96¼	97⅛	96¼	97	96	96¾	95¾	96½	94½	96
1st & ref Series A 1942...5																					87	87⅞	85	87
Central Leather—20-year...5	91¾	96	93½	95½	93⅝	95½	95⅛	96¼	95½	96¼	95⅛	95⅞	95½	96	94⅞	95⅞	95	95¾	95¼	95⅞	95	95½	93¾	95¼
Consol Tobacco—50-year...4	91¾	95⅞	95⅛	95½	95½	95½	95¼	95½	95¼	95¼	95¼	95½	95¾	97	97	97	96	96	95⅞	95⅞	96	96	95½	96
Registered...4	94⅜	94⅜																						
Trust Co ctfs deposit	94	94	95⅝	95⅝	95⅛	95⅛																		
Corn Products Refg—s f...5			95¾	96½	96¼	96½	97	97	95½	96⅜	95⅞	96⅞			96⅛	96¼	96¼	97	96½	96¾	96¼	96¼	95¾	96¼
1st 25-year sink fund 1934.5	94	95	95	96⅛	96	96⅜	95½	96½	95	96	94⅞	96⅜	95	96	95¼	95¼	95	95¼	94¾	95	94	94¼	94	94
Cuban-Amer Sugar—10-yr..6	96½	97½	97	97¼	97	97	96	97	96¾	96⅞	96	96½	96½	96½			97	97	97	97	96¾	96¾		
Distillers Securities—conv..5	74½	78¼	71⅝	77	73¾	75¾	73⅝	75⅛	74	75½	74⅜	75⅜	73¾	75⅛	73⅜	76¼	74	75	70½	74½	70¼	72⅞	68	71
E I du Pont Powder...4½	85	85¼	84⅞	90	88¼	92½	89¼	92	89	93	89	89¾	88	89⅛	86	88	87¼	94¼	89½	91¼	88½	89⅞	86	89¼

1912—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
General Electric—1942...3½	82	82	82	82⅛	83	83	83	83¼	84	84	83⅝	83⅝									80	80		
10-year debenture 1917...5	153½	158½	155	159													181¾	182	181½	181½				
Debentures 1952...5																			102	103¾	102½	104⅛	102½	104⅛
General Motors—1st 1915..6	98½	99	98⅞	99¼	99	100⅝	99¾	100	99½	100	99¾	100	99⅞	100¼	99⅝	100¼	99½	99⅞	99	99⅞	99¼	99½	98½	99⅜
Illinois Steel—deb 1940..4½							92	92¾	92	92¼	92	92	90¼	90¾	90⅜	91	89½	90½	90¼	90¾	90	91	88⅞	90
Debenture 1913...5															100	100								
Indiana Steel—1st 1952...5							101	101⅝	101⅛	101½	100⅞	101⅛	100⅝	102	99¾	101⅛	100	101	100¼	101⅛	100⅝	101	100	101
International Paper—1st...6	104	104⅜	103½	104½	104	104¾	103⅝	104	103½	104	103	104	103½	103⅞	103⅛	103⅞	103	103⅝	103	103	103⅛	103⅜	102	103⅜
Consol conv sinking fund.5	84½	91¾	88½	91	88	91¼	89¼	90	90	91¼	90	90⅞	90	90¾	90	91	88¼	90	88⅞	89¼	89	89¼	86	87
Internat Steam Pump—1929 5	92	93½	92⅞	93½	91¾	93	92½	93½	92	93¼	92	92½	92	92½	92⅛	92¼	91¼	92⅛	91¾	92	90½	91½	88½	89½
Lackawanna Steel—1st con.5	96½	97	96½	96¾	94½	96	94	95	94	94⅝	95	96½	96¼	96½	96½	97¼	95½	97	96½	97½	96	97⅝	95	96½
1st cons 1950 Series A...5	80	82½	78¾	80	77	78	77½	78¾	77½	79¼	79	82½	78½	81¼	80¼	81½	79½	80¾	81	82½	79	81	77	80¼
5-year conv 1915...5	91⅜	92⅜	91½	92¾	91	91½	90¾	91½	90½	93	92⅞	94¼	93	94¼	93⅜	94¾	94	95	94⅝	95¾	95	96	93½	94¾
Liggett & Myers 1944...7	118¾	123⅛	120¾	122¾	120½	121⅛	120⅜	121	120¼	120⅞	120	120⅞	120⅝	120⅞	120½	102⅞	119⅞	120⅞	120	120¾	120⅛	120⅜	119	120⅛
Registered...7							120¾	120¾																
1951...5	89¾	96	93¾	95	94	95½	94	95	94½	95	94⅝	96⅛	96	99¼	97¼	98¾	95½	97¾	95¾	97	96	96⅝	96¼	97½
Mexican Petrol—conv 1921.6							95	100	99	99½	96	99	98	98¾	98	99½	99	101	101¼	102¼	102½	103	100	103¼
Nat Enam & Stamp—1st...5	93⅝	93¾			94	94	94⅜	94½			93	93	93½	93⅝	93¼	93⅝	93	93¼	93	95				
Nat Starch deben 1930...5											89¼	89¼	89¼	89¼			89¾	89¾						
National Tube—1st 1952...5							100⅝	101⅜	100½	101⅛	100½	100¾	99½	100⅜	99⅛	99⅞	98¾	99⅞	99⅛	99⅞	99⅛	99¾	98¼	99⅝
N Y Air Brake—Conv...6	99¼	100	98	99⅝	97	98½	98⅞	100	98½	99¼	99	101¼	99	100⅛	100	102½	100¼	101½	101	102⅛	102	103⅝	100	103½
P Lorillard 1944...7	119⅜	123¾	121¾	123½	120⅝	122¼	121½	122	121¼	121⅞	121⅛	121⅞	121⅝	122¼	121½	122	120	121⅝	120¼	120¾	120½	121	120⅝	121⅛
1951...5	91⅛	96⅝	94⅞	96⅛	94¾	96	95⅛	96⅜	94½	95½	94⅝	98	96¼	99½	97½	99	96½	98¼	96	97	96	96⅞	96⅝	97¼
Railway Steel Spring—1st..5	98	98¼	97¾	98¼	97½	97½			97½	97¾	97	97	97½	98	97⅞	98½			97½	98½	97¼	98⅛	97¾	98¼
Republic Iron & Steel—1st..5							102⅞	104											103¾	103¾	103⅝	103⅝	103⅝	103⅝
10-30-year sink fund 1940.5	92¾	93⅜	91	92½	90¾	91½	90⅞	93¼	92⅝	93¼	91¾	92½	92	93¼	91½	92¼	91½	91⅞	91⅝	92⅝	91½	92	91	91¾
Standard Milling—1st...5	88	88¾	88	88	87¾	88¼	87½	88	86¾	87½	85	86¾	85¾	86	87½	88	88	88⅝	88⅜	90¼	89¼	90	87	89¼
The Texas Co—conv 1931...6	94½	95⅞	95¾	99	97¾	98¾	98	98⅞	98	100¼	98½	100⅜	99⅞	102½	101	101⅞	100¼	101½	100	101	99⅞	100⅜	98½	100¼
Union Bag & Paper—1st...5	94	94¼	94	94½	94	94½			94⅜	94⅜	94	94					92	92	92	92			90	92
Stamped...5			94½	94½	94½	94½			94	94½	94	94¼			93½	93½			92¾	92¾	92	92		
U S Leather—debenture...6	101½	102	101½	101¾	101	101½	100⅞	101	101	101¼	100⅝	100¾	100½	101	100⅛	100½			100	100½	100	100¼	100	100⅛
U S Realty & Imp—deben..5	89	90	87½	89	88⅞	89½	88½	89	89	90	89	90	89¾	90½	90	91	89	90¾	88¾	89¼	88⅝	90	87½	88
U S Reduc & Refining...6							50	50					30	30	30	30	31	31	30	32½			25	25
U S Rubber—coll tr 1918...6	103¾	105	100	105	104¼	105	104¼	104¾	104½	104⅞	104¼	104¾	104	104½	104	104⅜	103⅝	104¼	103	103⅞	103	103⅜	102½	103½
U S Steel—s f 10-60-year...5	101¾	104⅛	102¾	103⅝	102¾	103⅛	102	102⅞	101⅞	102⅜	102⅛	102½	101¾	102⅝	102⅛	102¾	101⅞	102⅝	101¾	102⅞	101¼	102⅛	100	101⅝
Registered...5	101⅝	104	102⅝	103⅝	102¾	103	101⅞	103⅛	101¾	102½	102	102½	102	102¾	102½	102⅞	101¾	102¾	101¾	102⅜	101½	102⅜	100⅝	101⅞
Va-Caro Chemical 1st 1923..5	100	100⅝	100½	101	100⅛	100⅝	99⅝	100¼	99½	99⅞	98⅞	99¾	98¼	99	98¼	98¾	97¾	98½	97¾	98⅝	97¾	98	97½	98
Western Electric—1st...5	102⅛	102½	102⅝	103⅛	102½	103	102½	103	101⅞	102½	101½	102	101¼	102¼	102⅛	102¼	100½	101½	100½	101⅛	100⅞	101	100¾	101⅛
Westingh El & Mfg—conv..5	93	95	94¼	95	94	95	94¾	95¼	94¾	95¼	94¼	94¾	94¼	95⅛	94¾	96	94½	95½	93¾	94¾	92¾	93¾	92¼	93¼
10-year coll notes 1917...5	97½	97½	96½	96½			97½	98	97½	97½	98	98	97½	97½			97	97	96½	97¼	97	97½		
COAL AND IRON.																								
Buff & Susq Iron—1st 1932.5									97	98			97	97										
Colo Fuel & Iron—s f 1943..5	100	100⅜	100	100¼	100	100¼	100	100⅛	100	100	99⅛	100¼	99	99	98¾	99⅜	98¾	98¾			97	97	97	98
Colo Fuel gen 1919 g...6	107¾	107¾									107¼	107¼												
Colorado Indust—1st 1934..5	75	77	72½	75	72½	74	74¼	77	75½	76¼	75¾	82	80	81¾	80	83¼	82½	85⅛	83½	85¼	82½	84¾	80¼	84
Cons Coal of Md—1st 1950..5															94	94			93	93				
Continental Coal—1st 1952..5															95	99	97½	98	97½	97½				
Kan & Hock C&C—1st '51..5					98	98	97¾	98½			98	98							98	98	97¾	98	98	98
Pocahontas Cons Collieries..5	81½	81½	87	88¾	88¼	88½	88½	89⅜	88½	89½	86½	88½	86	87½	86	87	86	86	87	87	87¾	88	87⅞	88
St L Rocky Mtn & Pac—1st.5					79¾	81	81	84¼	82¾	84½	82	82⅛	83	83¾	82	83	80	81			81	81	79½	79½
Tenn Coal Iron & RR—Gen.5	102⅛	103¼	103¼	103½	103½	103½	102¼	103⅞	102½	103	103	103	102⅜	103	102½	103	101¾	102	101½	101⅝	101⅛	101⅞	102¼	103
Birmingham Division...6	104	104	103⅜	104	104	104⅛	103½	104	103½	103⅝	103⅝	104½	104	104	103¾	103¾	103½	103¾			102⅛	102⅛	102¼	102¼
Tennessee Division...6	103	103			103¾	104	104	104	103½	103⅝			103⅜	103⅜					102¼	102¼			101¾	101¾
Victor Fuel—1st 1953...5							86	86	86	86									85¾	85¾				
Va Iron Coal & Coke—1st..5	96½	98½	97½	98½	96	96½	96½	96½	95½	96½	95	96	95	96	94½	95	95½	96	96⅝	97½	97	97½	96	97

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1912.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS. 2s, cons. 1930.	3s, 1918.	Pan. Canal 3s, '61.	4s, 1925.	REGISTERED BONDS. 2s, cons. 1930.	3s, 1918.	4s, 1925.	Pan. Canal 3s, '61.
January.								
Opening		101⅝	101¾	113¼			113¼	101⅝
Highest		102	101¾	113¾			113¾	101⅝
Lowest		101½	101⅝	113¼			113¼	101⅝
Closing		102	101⅝	113¾			113¾	101⅝
February.								
Opening		102⅛	101⅝			102		101⅝
Highest		102¼	101¾			102¾		101⅜
Lowest		102⅛	101½			102		101¾
Closing		102⅛	101¾			102¾		101¾
March.								
Opening	101¼	103⅛	101¾	113¾		102½		102⅝
Highest	101¼	103½	102½	114¾		102¼		102⅝
Lowest	101¼	103¼	101¾	113¾		102½		102⅝
Closing	101⅛	103⅛	102¼	114⅛		102½		102⅝
April.								
Opening	100⅞	103¼	101¾				114⅝	
Highest	100⅞	103¼	101⅞				114⅝	
Lowest	100⅛	102½	101⅝				114½	
Closing	100⅛	102½	101¾				114½	
May.								
Opening	101¼	102¾	101⅞	114½	100¾		114¼	
Highest	101¼	102¾	102	114⅝	100⅝		114¼	
Lowest	100¾	102¾	101⅝	114½	100¾		114¼	
Closing	100¾	102¾	102	114½	100¾		114¼	
June.								
Opening		102	101⅞	114¼			114¼	101⅞
Highest		102	101⅞	114¾			114¼	101⅜
Lowest		102	101⅝	114¼			114	101¾
Closing		102	101¾	114½			114	101⅞
July.								
Opening		102	101⅝			102¾		
Highest		102	101⅝			102½		
Lowest		102	101¾			102⅝		
Closing		102	101⅝			102½		
August.								
Opening		102¼	101¾	113½			113⅝	
Highest		102¾	101¾	114			113⅝	
Lowest		102¾	101¾	113½			113⅝	
Closing		102¼	101¾	114			113⅝	
September.								
Opening		102½	101⅞					101⅝
Highest		102½	102⅛					101¾
Lowest		102⅝	101⅞					101⅝
Closing		102½	102⅛					101⅝
October.								
Opening	101	102⅝	101⅞	114	101⅛			
Highest	101	103	101½	114	101½			
Lowest	101	102½	101¾	113¾	101⅛			
Closing	101	103	101⅝	113¾	101⅜			
November.								
Opening		102⅝	102	114⅛			114⅛	101⅞
Highest		102⅞	102	114⅜			114½	101⅞
Lowest		102½	102	113¾			114⅛	101⅝
Closing		102⅝	102	113⅞			114⅜	101⅞
December.								
Opening	101⅝	102⅝	101⅞	114⅛	101⅝		114	
Highest	101½	103	102	114⅜	101¼		114	
Lowest	101⅜	102½	101¾	113¾	100¾		114	
Closing	101¼	103	101¾	113¾	101¼		114	

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1912.

1912

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atchison Topeka & Santa Fe	103½	107	103¼	104⅞	104⅛	109⅜	107⅛	110⅝	104⅞	107¾	105¼	107⅞	107⅛	109	107¾	110½	107⅞	110¼	107⅜	111¼	106¾	109⅝	104⅞	107½
Preferred	101⅜	103½	103⅜	104¼	103	103⅝	103⅛	103¾	103	103½	103	104	102¼	103	101⅞	102¾	101⅞	103	101⅞	102½	101½	102⅛	101½	102½
Atlantic Coast Line RR	133⅛	138¼	135	137¼	137¼	139½	139½	143½	139	141⅛	138	141½	138½	141	141	148½	140	144⅝	138	144¾	137	141⅝	c130⅜	141¼
Rights																							3	3⅛
Baltimore & Ohio	102⅞	106⅞	101¼	103¼	102½	106⅞	106½	111⅞	108	111½	107½	109⅝	107½	110⅝	107½	109½	106⅝	109¾	104⅞	110⅜	105⅛	108	102⅞	107
Preferred	88½	91	88	89	88⅛	88¾	87¾	88	87¾	89¼	87⅛	88	87⅛	88	86⅛	88	86⅛	87	86¾	87⅛	86½	87¼	87	87¼
Buffalo Rochester & Pittsb	105	105			105	105	105	106	110	110	112	115	116	119½			115	115	115	115	115	115	114	115¼
Preferred											137	137	130	130										
Canadian Pacific	228⅜	235¾	228	231⅝	226½	240	238½	256	253	270	262½	267⅝	262	271⅞	269¾	283	271⅛	281½	256¼	279⅜	260¾	268¼	253	266⅞
Subscription receipts			226	226	225	233	245½	249	253	253	255	259			259	269½			259	260				
Rights	7¼	8⅜	7⅛	7½																	19½	21	18⅛	20⅞
Canada Southern	65	65	66½	67⅞	67½	67½			67½	67½			68½	68½	66	66							65	65
Central of New Jersey	305	340	305	380	365	370	360	395			375	375	371¼	371¼	370	370	374¾	380	360	380	368	373½	355	370
Chesapeake & Ohio	70⅛	74½	68¼	72⅜	71¾	78¾	77⅞	81⅝	76¾	80⅜	76⅝	80⅝	78¼	81½	80⅝	83¼	78½	83	80	85¼	79¾	83¾	76½	82⅞
Chicago & Alton	17	18	17	17	17	22½	22	24¼	18	21	18	18	20	20	20¼	20¼	20	20	18¼	22	18¼	18½	18	19
Preferred	35	35					40	40	35	35	38	38			36	36							25	25
Chic Great West trust certs	17½	19⅜	17½	18	18	19¾	18¾	20½	17	19⅛	17	18⅞	16⅝	17¾	17¼	19⅝	17	19⅛	17	20¾	17½	20	15⅝	17¾
Preferred trust certificates	35	37⅛	35	35½	35⅛	38	36	39½	33	36	33	36	31⅞	34⅛	33⅞	36¼	31⅛	35¼	32½	38½	34	37½	30½	33½
Chicago Milwaukee & St Paul	104¼	111⅜	103½	106⅝	105½	110¾	109½	112¾	104	110¼	102	106	99⅜	105⅞	105	109½	105½	110⅞	107⅞	114	109¼	117⅝	109½	115⅞
Preferred	144	146	145	145½	144½	145½	142½	145¼	141	144	140⅝	142⅛	140	141	141⅝	144	141½	142½	141	142½	140	143	139¼	142¼
Rights							⅜	9-16	¼	15-32														
Chicago & North Western	140⅝	143	140⅝	142	140¼	144	142½	145	136¾	142	134⅞	138	134½	140	139½	144	138⅛	143	138	142⅝	137½	141	134⅛	138½
Preferred			194	195	194	198	194	194	190	190	193	193					190	190	190	190	188	188⅛	183	187

c Ex-dividend and rights.

1912—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago St P Minn & Omaha	141	144	139	140	135	138	135	140	----	----	128	133	126	128	132	136	136	136	----	----	134	134	130	130
Preferred	155	155	156	156	----	----	----	----	150	153¼	----	----	----	----	153	153	----	----	152	152	----	----	----	----
Cincin Sandus & Cleve pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	135	----	----
Cleve Cincin Chic & St Louis	55	60	58	58	54½	57⅝	57	62½	58	58	53⅛	53⅛	----	----	----	----	55	60	54	60	52	55	45¼	53
Preferred	96	96	95⅞	95⅞	97½	97½	100	101½	101	101	101	101	----	----	----	----	----	----	----	----	98¾	98¾	95	96
Cleveland & Pittsburgh	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	167½	167½	----	----	----	----
Colorado & Southern	----	----	45	45	42	45	44	45	40	43⅞	39	39⅛	39	39	40¼	41	39	41	39½	40	37¼	39	32½	38
1st preferred	75⅝	76⅞	75½	76¼	74½	76¾	74¾	75	74	75	74	74½	74½	74½	76	76	74	74	73½	73½	72	73	----	----
2d preferred	70	70	----	----	68	68	----	----	----	----	67	68	71	71	----	----	70	70	----	----	66½	66½	66½	66½
Cripple Creek Cent. pref	----	----	----	----	----	----	----	----	47	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware & Hudson	167	173	170	175½	168	171½	169½	174½	167⅞	172	168	168½	166	169	168⅛	173½	168	171¾	167¼	171½	166	171½	162	166
Delaware Lackaw & Western	540	560	550	564¾	560	560	540½	563	540	560	535	549⅜	----	----	530	543	540	557	530	550	535	550	545	597
Denver & Rio Grande	19⅝	22¾	20	21¾	21	24	22¾	24	18⅞	22⅝	18¾	20⅝	18½	19½	19¼	22½	21¾	23⅛	20⅞	23½	21	23½	19½	21⅞
Preferred	40¾	46¼	41	42	40	44½	41¾	44	34½	41¼	34¼	37⅞	34⅞	36⅛	35½	39¼	38	40¾	37½	41⅞	38⅝	41⅞	37¼	40¼
Rights	----	----	----	----	----	----	----	----	1-32	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Des Moines & Ft Dodge	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit & Mackinac, pref	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth South Shore & Atlan	9	9⅜	8⅞	8⅞	8½	11½	10¼	10¾	9	11¾	9⅛	9¾	8½	9¾	9⅝	10⅝	8	10⅜	9	9¾	8⅜	8⅜	8	8
Preferred	17	18	16¼	16⅞	16	21¾	20⅜	21½	22	23	20	20	17¾	22	18	21½	15½	19½	15½	17¾	16	17½	14	16
Erie	30¼	32½	30¼	32	31	38	36⅛	39⅛	33⅝	36⅞	33⅝	36	33⅛	36⅛	35⅛	38⅝	35	38¼	33⅛	38	33½	36	30	34⅜
1st preferred	50½	53½	50⅛	52⅛	51¼	57¾	55	57⅞	51	55½	51	54	50⅝	54⅜	53½	56	52	56⅛	51	55½	50¾	53½	47½	51½
2d preferred	40¾	44	40	41½	41¾	47½	45¾	48	42	45¼	41⅝	43½	42	44½	43¾	46	43½	45⅝	43	45¼	42½	44	38	42⅜
Great Northern, preferred	126	132½	127⅛	131⅛	130⅜	134½	130¼	135¾	130	133⅝	132½	135	133	141	138	143¾	136¾	142½	135¼	141⅞	136½	141¼	b 129	138½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅜	2⅝
Ore certificates	36	44⅞	36¼	39	36½	44	39¼	42⅞	39	45	40½	42⅞	41¾	45¼	43¼	47½	44½	53	45¼	51½	44½	48¾	40	46⅛
Green Bay & Western	85	89	80	80	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates A	83	84	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates B	11	12½	10⅞	12	10⅞	12⅞	12	12½	11½	13	12¼	13	12¾	13	13¼	15	13½	14	13¼	18	15	17½	13½	15
Hocking Valley	----	----	----	----	127	127	127	127	----	----	135	140	----	----	150	150	----	----	----	----	----	----	----	----
Illinois Central	139⅛	141⅛	134¾	136½	125¼	137½	128	132½	120⅝	129½	126	128¾	127	133¼	130	132½	127	131½	127½	131	127	130	125	127½
Iowa Central	12	15	10½	12¾	11	12	12	12¾	12½	12⅝	----	----	----	----	11	11	----	----	----	----	12⅜	12½	12	12½
Preferred	28¼	30	----	----	24	26	26	27	----	----	----	----	----	----	----	----	26¼	26½	26¾	27	28⅜	28⅝	22	22
K C F S & M trust certs, pref	77¾	77¾	79	79	78¾	81	79½	79½	78½	78½	78	78	77⅞	77⅞	77⅛	77⅛	77	77	75⅛	75⅛	74½	74½	----	----
Kansas City Southern	26	28¾	25	26½	25¾	29¼	24¾	29⅛	22½	28½	24¼	25⅞	24⅜	25¾	24½	28¼	26½	31¼	27¾	30¾	27½	29⅜	25¾	28
Preferred	62⅞	65	62	63	62⅛	65⅝	59⅞	64¾	56	61	56	60½	56⅛	59½	59	62¾	60¾	64⅞	62	63¼	61⅛	63	60	61
Keokuk & Des Moines	7½	8	----	----	6	6⅞	7	7	7	9½	7	7½	7	7	6¼	6⅝	7	8¼	----	----	8	8	5½	6½
Preferred	40	45	----	----	45	45	43	43	46	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western	11½	13	----	----	11¾	15	14¾	18	16	18	15	16	14⅛	16⅛	----	----	14¼	15	14	14⅜	15	15	12	12⅝
Preferred	30	34	32½	32½	31	36	36	38⅝	38	40	38	39¾	38	38	38	38	38	38½	----	----	35	35½	35	35
Lake Shore & Mich Southern	450	450	----	----	----	----	495	495	----	----	----	----	470	470	----	----	----	----	464	465	----	----	461	461
Lehigh Valley	159	185¾	155⅞	160⅜	158¾	167¾	163½	170¾	165⅝	181¼	170	176¾	164¼	172	168⅛	174	165½	173⅞	171¾	178½	172¼	176⅞	164½	175⅛
Long Island	44	44	43½	44	44	45	45	47	44	46	47	54½	53	53½	----	----	48	48	46	48	44½	45	45	45
Louisville & Nashville	150	156	149⅞	154½	154½	157⅝	156¼	163	156⅛	160¼	156¼	160½	157	161¾	158	170	161	164½	156½	163¾	b143½	160	138	146½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	9⅝	8⅛	9½	7	8½
Subscription receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	d134½	134½
Manhattan Elevated	135	137½	137	138¼	136	138¾	136	137¼	135	136⅝	134	137	134	135	133½	134⅞	131⅝	134	132	133	132	133	128⅞	131¼
Minneapolis & St Louis	26	27½	23	26½	21	23¼	21	25½	20¼	23¼	18¾	19⅞	18½	20	20	25	23½	25⅝	24½	26⅜	24¼	26½	22	26½
Preferred	56	57	40	42	44⅞	48½	46	51¼	47	49¼	45	45	46⅛	46⅛	47⅛	49	48	51½	50	50½	48	50	46	49
Minn St Paul & S S M	130	135	129	134⅛	133⅜	140½	138	143	139¼	144¾	140	145	144	152	150	154½	148½	153½	139	149⅞	140¼	144½	135¾	143¼
Preferred	148	151	147¼	149½	150	152	150	151⅞	150	154⅞	152	152	154	156	155	158	153½	156½	151	155	----	----	146	146
Leased line certificates	87½	88⅞	88½	88½	88½	88½	87	88	86½	88	86¾	87	86½	87	88	88	87½	87½	84½	84½	85¼	85⅜	84	84
Missouri Kansas & Texas	27	30	26½	27⅜	26⅞	31⅝	29¼	31½	26¼	29⅛	26¼	28⅝	25⅝	28	27¼	29⅞	27⅞	31½	27¼	31	27½	29⅞	25½	28¾
Preferred	63½	65	61	64	61¾	64¼	62	66	57⅜	62	58½	61	59	61	60¼	64	63½	65	62	65¾	61	64¼	60	62
Missouri Pacific	39	41½	38⅝	41⅛	38¾	47¾	42¼	46⅝	35½	43¾	36	39⅜	35	37⅝	36¾	39¾	38½	46⅜	41½	46½	42⅛	46⅜	39¾	44¼
Morris & Essex	171	171	----	----	----	----	175	175	175⅞	175⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nashville Chatt & St Louis	169	169	165	165	165	166	160¼	166	165	165	----	----	----	----	172	173	----	----	172	180	175	175	170	170
National Rys of Mex, 1st pref	69½	71	66⅞	69½	64⅛	64½	65	65	63	63	65	69	----	----	----	----	----	----	62⅛	63¾	----	----	63	63⅛
2d preferred	34¼	36⅞	31	34¾	29	31½	28	31½	30	31½	30¼	32	30⅛	32½	30	31½	28¾	30	26⅜	28½	26½	28	26⅞	28¾
N O Mobile & Chicago, pref	----	----	----	----	30	30	----	----	----	----	27½	27½	----	----	----	----	25	25	----	----	----	----	----	----
N Y Central & Hudson River	106¼	112⅜	110⅛	111⅜	110⅝	114	112⅜	121½	117¼	121	116¾	120⅛	113¼	118	115½	119¼	113	119	113½	118	114	117⅛	106⅛	114⅜
N Y Chicago & St Louis	58	61	54	59½	56	57¼	55⅞	61½	59	60	59	59¾	56¼	58	58	59	57½	59¾	57½	59½	55	57	53	58
1st preferred	----	----	----	----	102½	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	87	90	----	----	87	89	89	89½	90	90	86	86	88	88	88	88	85	85	----	----	----	----	----	----
N Y & Harlem	350½	351	----	----	355	355	350	360	400	400	355	355	----	----	----	----	----	----	----	----	----	----	----	----
N Y Lackawanna & West	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	124⅞	----	----	----	----
N Y New Haven & Hartford	137	139	136	138¾	138⅛	140⅜	136¾	142¼	134½	138	134	136¾	134¼	136	135½	140⅛	136	140⅛	135⅝	140	133	137½	126	133¾
N Y Ontario & Western	36⅞	38¾	36¼	37⅛	35⅞	39½	38½	41⅜	37	39⅞	29⅞	37¾	30¼	34½	32⅛	39⅜	36½	39⅜	34	37⅝	33⅞	35⅞	30½	34
Norfolk Southern	52½	52½	46⅛	49¾	48	51½	46¼	49	49⅜	55	50½	50½	46	48½	47⅜	48	45⅝	47⅜	46⅛	47½	46	47½	43¼	45
Norfolk & Western	b107⅞	110⅞	107¾	111¼	108⅝	111¼	110⅞	111⅞	110	113⅜	110⅛	117⅜	114⅛	118⅛	116¼	119¼	115½	117½	114¼	117¼	114	116½	110½	114½
Preferred	90½	91½	91	92	92	92	91	91	90½	90½	88	88	88⅞	89	88	89	89⅛	89¼	92	92	88	91	88⅛	88⅛
Rights	----	----	25/32	1 1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Pacific	115⅜	119¾	115⅜	117⅞	117½	123⅝	120	125⅝	118	121⅝	118½	121⅜	118¼	124⅝	125	131½	125½	130½	122⅜	130⅜	123	128	117⅞	125⅛
Pennsylvania RR	122½	124½	122½	124⅜	122¾	125⅛	123¾	126⅛	122¾	126¼	123	124⅝	123	124⅜	122⅞	125¼	123½	125½	123⅝	125¼	122½	124⅛	119⅞	123⅜
Peoria & Eastern	----	----	----	----	14	14¼	13¾	17⅝	15	15½	----	----	15	15	14	15	----	----	13½	18⅛	13¾	17	12⅛	13½
Pitts Cin Chic & St Louis	98½	103½	100	107½	105	107⅛	104	108	106½	110¼	107	109	107	109¼	108⅞	111½	108¾	111½	107	110¾	106	108⅜	103	106⅛
Preferred	108½	115	113	117	116½	116½	110	110⅛	114	115	----	----	114	114	117	117	----	----	117	117	----	----	----	----
Pittsburgh Ft Wayne & Chic	----	----	----	----	----	----	----	----	----	----	170	170	169½	169½	----	----	----	----	167	167	----	----	166	166
Railroad Sec—Ills Cent ctfs	----	----	----	----	----	----	88½	88½	----	----	86	86	----	----	83¼	83¼	83¼	83½	----	----	82⅝	83½	----	----
Reading	148⅛	159½	152½	159¼	154⅛	163¾	162¼	179¼	165¼	177⅝	163⅞	172⅞	160½	168½	165⅞	173¼	165¾	174⅞	168¼	178⅛	168⅝	174⅞	158¼	173⅛
1st preferred	90½	92	91⅜	91⅞	89¼	91	90¼	93¼	90	91	87½	88	89	90	89	90¼	88	89½	88	90½	89	91⅛	90	90½
2d preferred	94	98¾	95½	98½	96	97¾	96	101½	96½	100	97	98½	95	96⅞	96	97⅛	96	97	96	99	93¾	97	92	97
Rock Island Co	23½	25⅜	22¾	23⅞	22⅞	28⅛	26¾	30½	22½	29½	23½	26⅜	23⅜	25⅜	24⅝	27⅜	25	29⅝	24½	29⅛	24⅜	27¾	22⅜	26
Preferred	48	52⅜	48⅝	50	48⅜	55¾	54	59⅝	49	58⅜	48¾	52½	47¼	51	50	53¼	50½	57¾	48⅛	57⅜	47½	53	42¼	48½
Rome Watertown & Ogdensb	126	126	125½	125½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland preferred	50	65	----	----	----	----	60	61⅝	55	58	58	58	----	----	----	----	----	----	----	----	----	----	----	----
St Louis & San Francisco	23	26¾	25	26	24¾	29½	25¼	29½	21¾	25½	23½	25	21	24¾	21	25	20½	26	22¾	26	18⅜	23	17½	19½
1st preferred	65	67½	65½	65½	66	69½	65	68½	61	63	----	----	61	62¾	62	62	61¼	64¼	61¼	62½	60¼	62¾	58½	61
2d preferred	39⅝	42	38½	40	39	43¼	39⅝	43¾	35½	40	35¾	37	33½	38¼	34½	36½	35	37½	35⅜	37⅞	29½	37¼	26½	31⅝
C & E Ill pref stk tr certfs	105⅛	105⅛	109	109	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½
C & E Ill new stock tr certs	56	56	53	57	54¼	56	----	----	54¼	55¼	----	----	50	51	50	54	50	50⅛	50	52	48	48¾	47	48½
St Louis Southwestern	29¾	30½	30¾	33	32	33½	32½	34⅝	33	33¼	32⅜	34	32	32¼	32½	37	34½	38½	37¼	40⅜	38⅜	40¼	34	38⅜
Preferred	68½	70	68¾	71	71	75	74	77⅛	73	75	75	77	72⅞	74	72½	78½	76½	79¾	77	80⅝	77	78	75	77
Seaboard Air Line	----	----	----	----	----	----	25⅛	27½	24¾	27¼	24½	26	22⅝	25⅛	22⅞	24¾	21⅜	23¾	18⅝	21⅞	19⅞	21½	18	20¼
Preferred	----	----	----	----	----	----	50⅜	53¼	51⅛	56	53½	56½	51¾	54¾	51¾	54⅞	49½	52¾	47½	50⅞	48	50⅜	44¾	49¼
Southern Pacific Co	107	112⅝	105½	108¾	108	115⅛	111½	116½	108¼	112¾	108⅜	110⅞	108⅛	110⅞	110⅝	113⅝	108⅝	114⅞	108¾	114	109¼	113⅛	103½	111¼
Southern vot tr certs stpd ext	26½	29⅜	26⅝	28⅝	27¾	30⅜	29¼	31⅛	27¼	29½	27½	28⅞	28¾	29⅜	29	31½	29½	32	28¼	31⅞	28⅝	30⅝	27	29⅜
Preferred do do	69	71½	68¼	73⅜	73	76½	73	75¼	73¼	75½	73½	74½	74⅛	77¾	77½	82¾	80⅝	86⅝	80¼	86⅞	81	82¾	79	81½
Mob & O stock trust certs	----	----	82	82	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	20½	22⅝	21½	22	22¼	25⅝	24	26¼	23	25⅜	23	24⅛	20¾	23	21	23	23	26¼	24	26⅛	22¾	26½	21¾	23¾
Toledo St Louis & Western	13	14	13	13¾	12¾	16⅜	14½	16⅝	13½	15⅜	13	14⅞	13½	14¾	12¼	13⅞	12	14⅜	13⅝	15½	13	14⅜	10½	13
Preferred	33	34⅞	32¼	34	32	34½	31	36	29½	34⅞	28	32	29¼	32⅛	31½	31⅞	29	31¾	31	34	30	33½	28	31
Union Pacific	161¼	174¼	160	166¾	163⅞	172¼	170⅛	175⅝	166⅛	173¼	166⅛	171⅝	163¾	170¾	169⅞	174½	167	176¾	167⅞	175¾	169⅛	175⅜	150¾	171⅞
Preferred	91½	93	91½	93⅝	91	92⅜	91	92	90⅛	91¼	90	90⅜	89¾	91	90¼	91⅜	88⅞	91⅞	88¼	90	89¾	92	90	90½
Wabash	6	7¼	6⅞	7⅜	6¼	7¼	7	9⅛	6⅞	9¾	3¾	7½	4	5¼	4⅛	5¼	4¼	5¼	4	5¼	4	4¾	3⅞	4⅛
Preferred	16⅞	19¾	17⅛	19½	18	20¼	19½	22⅞	17⅞	22⅛	12⅜	19¼	12¾	15⅛	14	15	14	16½	13	15⅞	13½	15¾	13	14
Western Maryland Ry	55¾	60¾	56¾	59	57½	64¼	61	63⅝	58⅛	63	57	58⅞	56½	59¼	56¼	59	55¼	61⅝	53⅝	59⅜	52	58	45	52⅞
Preferred	75	77½	78	78	78	80⅛	80	81	80	81	----	----	79	81	76	79½	77	80½	77	79	77	79	66	74
Wheeling & Lake Erie	4	5⅛	4⅞	8	7	9¼	7¼	9	7	7⅞	6½	7¾	5⅝	7	6	6¾	6	8¾	7½	11¾	8½	9½	6⅝	8½
1st preferred	11	16⅞	15	21	19	22⅞	21½	25⅞	23	25	21⅛	23	17½	21½	20	22	20¾	30	28½	36½	27½	32	27½	30
2d preferred	6	7¾	7	10⅞	10	14	11	13¾	11½	12½	10⅝	11¾	8½	10½	8½	10⅝	9	13⅞	13	17½	13½	15½	11⅞	15¼
Wisconsin Central	52	54	48	50	52	56½	55⅜	57½	54½	57	53½	53½	51⅜	54⅞	55	62½	57⅛	59	52½	58¼	52½	55	49	52¼
EXPRESS.																								
Adams	202	202	192	200	191	200	205	217½	205	217½	209⅞	209⅞	200	205	200	200	197	197	175	200	160	165	----	----
American	207	212½	200	220	208¼	219	218	225	215	220½	215	220	205	216¼	196	206½	195	200	177	202	172	182	160	174
United States	84	86	87	93⅝	92½	97	97	100½	95	95	93½	93½	93	93½	85	92	85	85	68	82	62½	71	66	67¼
Wells, Fargo & Co	144	151	142	145	143	146½	144	146¾	144	146	142½	145¼	136	147½	133	137	133½	135	119	135	115	120	125¾	129¾
COAL AND MINING. *Prices of mining stocks of par value of $25 or less are dollars per share; others p. c.* Par.																								
Amalgamated Copper....100	61	67½	60	68	67⅝	81⅜	80¼	85	79¾	84⅝	81¼	88	79⅝	86⅛	82	88¾	84⅞	92⅜	81½	92¾	81⅝	87¼	70½	85¼
American Coal....¶25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----
Anaconda Copper....25	34⅜	38¾	34	36½	36¼	41¾	41¼	44⅞	40½	43⅞	41¾	45⅛	39¾	43⅞	41⅛	46¼	44¼	47¾	41½	48	42⅛	45	37	43⅜

¶ Prices for American Coal Co stock are per cent. *d* First installment paid. *b* Ex-rights.

1912—Continued.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Batopilas Mining 20	1 3/8	1 7/8	1 3/8	1 5/8	7/8	1 5/8	1 5/8	2 7/8	1 3/4	2 3/8	1 1/2	1 3/4	1 1/2	2	1 5/8	1 3/4	1 1/4	1 7/8	1 1/2	1 7/8	1 1/2	1 7/8	1 1/2	1 1/2
Chino Copper 5	25	27 1/8	25 1/4	26 1/4	25 1/2	29 1/2	28 3/8	30 3/8	28 1/2	30 7/8	29 3/4	35 1/4	29 7/8	34	32	39 7/8	39 3/4	44 7/8	39 3/4	49 1/2	45	50 5/8	38 1/2	47 5/8
Rights							30c	50c																
Colorado Fuel & Iron 100	26	27 5/8	23 1/8	26 1/4	24 1/2	31 1/4	27 1/4	34 1/4	27	30 1/2	27	33 1/8	28 3/8	32 7/8	30 1/2	34	32 1/2	43 3/4	34 1/2	43 3/8	34 3/4	38 1/2	29 3/4	36
Preferred 100					106	108	110	110	110	110	115	115 1/4			135	135	140	140						
Comstock Tunnel 2	13c	15c	13c	16c	12c	15c	10c	15c	10c	13c	10c	10c	10c	13c	8c	12c			10c	12c	8c	10c		
Consolidation Coal											102	102												
Goldfield Consol Mines 10	4 1/4	4 1/2	4 3/8	4 1/2	4 3/8	5	4 1/8	4 3/8	4	4 1/4	4	4 1/2	3 7/8	4 1/8	3 3/8	4	2 3/4	3 3/4	2 5/8	2 3/4	1 3/4	2 5/8	1 5/8	2 1/4
Granby Cons M S & P 100							50	56													74 1/8	74 1/8		
Homestake Mining 100	89	90	87	90	86 1/4	91 1/2	94	96	96 1/2	96 1/2			95 1/2	96			96	98	98 1/2	99 3/4	100	100 1/2	100 1/2	112
Inspiration Consol Cop 20									18 7/8	19 5/8	18 1/4	20 1/8	18 1/4	19 5/8	18 3/4	19 5/8	18 1/8	20	19	21 1/8	19	21	16 5/8	20 5/8
Miami Copper 5	23 1/4	26 1/8	23 1/8	24 3/8	23 1/2	26 1/2	25	26 3/4	24 1/2	26 3/8	25 3/4	28 7/8	26 3/8	29 7/8	29 1/4	30	28 7/8	30 1/4	26 1/2	29 7/8	27	29 1/2	24 1/2	28 3/4
Nevada Consol Copper 5	18 1/4	20 1/4	18 1/4	19 1/2	19 1/4	20 3/4	19 5/8	21 7/8	20 1/4	23 1/4	21 1/4	23	19 7/8	22 1/4	21 1/2	23 1/8	21 3/4	24 1/8	20 7/8	23 3/4	20 7/8	23 5/8	18 1/2	23
Ontario Silver Mining 100			1	1 1/2	1 1/4	2 3/8			1 1/4	3 1/4	2	2	2	2	1 1/2	1 1/2	1 1/2	2	2 1/2	2 1/2	2 1/4	3	2 1/2	3
Pitts Coal of New Jersey 100	18	18 5/8	17	17 1/2	16 3/4	20 3/8	19 7/8	23 3/4	20 1/2	23 1/2	20 1/2	22 1/2	20 1/2	23 1/8	21	27 1/4	23 1/4	26 5/8	23 1/4	26 1/2	22 5/8	25	20	24 1/4
Preferred 100	80	83 7/8	77	80 1/2	78	82 1/4	81	92 1/8	87	92 7/8	88 3/4	92 7/8	89 1/2	95 1/2	90 1/4	100 1/4	93 1/2	98 7/8	91 1/2	98 1/2	91 1/8	94	83 1/2	92 1/2
Quicksilver Mining 100	3	3 7/8	3 5/8	3 5/8	3 1/8	4 3/8	3 1/2	8 1/2	6	8	6	7 5/8	5	6 1/4	4	6 1/4	5	8	4 1/4	6 3/4	4 7/8	5	4	4 1/2
Preferred 100	4	4 1/2	3 1/2	4	4	5	5	11 3/8	7	12 1/4	7 1/2	12			7	9	8 1/4	9 3/4	5 1/2	9	6 1/8	7	6	7
Ray Consol Copper 10	16	19 3/8	16 1/8	17 7/8	16 7/8	19 3/4	18 7/8	20 3/4	18 5/8	19 7/8	18 1/8	22 1/2	19 7/8	22 1/4	20 3/4	22 3/8	21	24 1/8	20 1/8	23 3/8	21 1/8	22 7/8	19	22 5/8
Tennessee Copper 25	34 3/4	38 1/2	34 1/2	37 1/4	37 1/8	40 3/4	40 1/2	45 5/8	41 1/8	47 1/4	41 1/2	45 1/2	42	45 1/8	41 7/8	44 3/8	41 5/8	47 1/4	40	46 3/8	40	43 1/2	35	41 3/4
Utah Copper 10	52 1/2	58 3/8	53 5/8	57 3/4	56 1/2	62 3/8	61 1/2	65 1/2	60 1/4	63 7/8	61 1/2	65 1/2	59 3/4	63 3/4	61 3/4	67 1/4	63 5/8	67 1/2	61 1/8	66 1/2	61 1/2	65 1/4	54 1/4	63 7/8
Virginia Iron, Coal & Coke 100	65	90	56	68 1/4	54	65	63 1/2	68	58 1/4	62	58	60	55	57	56	64	61	67	63	71 1/2	64 1/2	65 1/2	53 1/2	62
VARIOUS.																								
Allis-Chalmers	5/8	1 1/2	7/8	1	1/2	3	3/4	2 7/8	5/8	1 1/2	3/4	3/4	1/2	1/2			1/4	3/8						
Certificates of deposit									d1 3/4	2 3/8	d1 7/8	2 1/4	d1 1/8	1 7/8	d1 1/8	1 3/4	d1/2	1 3/8	d1/2	e3 3/8	e2 1/2	3 3/8	e1	2 1/2
Preferred	6 1/8	8	5	7	3 1/4	7	2 3/4	7	2 3/4	5	2 1/2	2 3/4					2	4 1/2						
Certificates of deposit									d5	6	d4 1/2	5 1/4	d4 1/2	5	d4 3/4	5 1/2	d2 1/2	5	d2 7/8	e9 3/4	e7 5/8	10 1/8	e4 3/4	7 3/4
American Agricultural Chem.	60 1/2	63 1/2	58 1/2	60 5/8	58 5/8	63 5/8	58 7/8	62	60	62 1/4	60 7/8	62 3/8	60	61 3/4	58 1/4	61 1/2	57 1/2	60 1/8	57	59 3/4	56 5/8	58	54 1/8	57
Preferred	101	102 1/4	102	103 7/8	101 3/4	104 1/4	100 1/4	111 5/8	100	101	100 1/4	101	98	100 1/2	100 1/2	100 3/4	100 7/8	101 3/4	100	100 1/2			99	99 7/8
American Beet Sugar	55	58 3/4	53	55 5/8	53 3/4	62 5/8	60	71 1/2	68 1/4	76	68 1/8	75 3/4	68 1/4	74 1/2	69 1/8	75 3/4	73 1/4	77	68	75 1/4	52 3/4	68	46 1/2	57
Preferred	99	100 7/8	97 1/2	98 7/8	98 1/2	100	97	99	99	100 3/4	100	101 1/4	97	98 1/2	97	99	99	99	100	100	90	99 1/2	90	91 1/2
American Brake Shoe & Fdy.	91 1/2	95	94	94	95 1/2	96 1/4	95	98	95 1/2	95 1/2	96	96	94	96	96 1/2	97	97 5/8	99 1/2	97 3/4	97 3/4	98 1/2	107 3/4	93 1/4	98 3/4
Preferred	130	138	130 1/2	135 1/2	132 3/4	133	133 1/2	135 1/2	135 3/4	137	137	141	140	141 1/8	140 1/2	145	145	160	155	160	136 1/2	145	135	139
Rights																					1 3/4	2 3/8	1/2	2 1/16
American Can	11 1/2	12 7/8	11 1/4	12 1/8	11 3/4	23 1/4	20 7/8	39 5/8	34 1/2	43	32 1/4	38 3/4	33 1/4	37 5/8	37 3/4	42	38 3/8	45 3/4	38 3/4	47 3/8	38 5/8	43 3/8	26	41 3/8
Preferred	91	95 1/4	90 5/8	92 7/8	91 7/8	106 5/8	104 1/4	117 3/4	114	121 1/2	115 5/8	119 3/4	116	118 1/2	117 7/8	120 7/8	117 1/2	126 1/4	120	125 3/4	120 3/8	124 1/2	112	124 1/2
American Car & Foundry	50 1/4	55 1/2	49	51 1/4	51 1/8	58	55 7/8	61 3/8	57	61	57 1/2	60 3/8	56 5/8	59 5/8	58 1/2	62	59	63 5/8	58 1/4	63 1/8	58 5/8	61	52 3/8	59 5/8
Preferred	115 1/2	116 1/2	115	115 3/4	115 3/8	118	116 1/2	118 1/8	117 1/4	120	118 1/4	119	116 1/2	118 3/4	118	118 1/2	117 3/8	119 7/8	117 1/2	120	118 1/2	119 1/4	115 1/4	119
American Cities											31 3/4	33 3/4	32 1/2	34	31	32 1/4	31	31 1/2	30 3/4	39 5/8	36	50 1/4	47 1/2	60 1/8
Preferred											78 1/2	83 1/8	78 1/2	79 5/8	75 1/4	77 3/4	76 1/2	77 1/2	76 7/8	80 3/4	79	83	78 1/2	84 3/4
American Coal Products											96	98	95 1/8	96	97	97	98	98	94 1/8	97	94	94	90	90
Preferred											110	110 1/8	108 3/4	111	109 1/8	111	114	114	111	111 3/4	113	113	111	111
American Cotton Oil	45 1/2	51	48 1/4	50 1/2	49	55 1/4	51 3/4	55 1/2	53 5/8	57 1/4	51 1/2	54 3/8	51 1/2	54 3/4	52 5/8	54 3/4	54	58 3/8	55 7/8	59 1/8	53 7/8	60 1/4	54 1/4	59 1/4
Preferred	95	95 3/4	98 1/4	99 1/4	98 1/4	99	98	98 7/8	98	99	96 7/8	97	98 1/4	98 1/2	97	97 1/2	98	98	98	99	98	98	96	96
American Hide & Leather	3 5/8	3 3/4	3	4	3 1/8	4 1/2	4 3/8	6	4 7/8	6 1/2	5	5 1/2	5	5 1/2	5 1/8	5 1/2	5 5/8	7 1/4	5 3/4	7	5 1/8	6 1/4	4 3/4	5 1/2
Preferred	20 1/2	21 3/4	20	20 5/8	20 3/8	25 1/8	24 1/4	27 3/8	24	27 1/2	22 7/8	24 1/4	25	25 7/8	26	27	27 1/8	34	28 1/2	31 3/4	27 1/2	30 1/2	24	28 1/4
American Ice Securities	18	20 7/8	19 3/4	21 1/8	20 1/2	23 1/4	21 7/8	25	23	30 3/4	24 1/4	27 5/8	25	27 7/8	22 1/2	27	22 3/4	24 7/8	19 5/8	24 1/2	19	21	18	19 3/4
American Linseed	10	12	9 3/4	9 3/4	9	12 3/4	11 3/4	17 7/8	13	16	13 5/8	15 1/4	13	14 1/2	13 1/8	14 1/4	13 1/2	15 1/4	14	17 5/8	12 5/8	16 3/4	10 1/2	12 1/2
Preferred	31	35	30	30 1/2	30 1/2	34 3/4	32	43	36	39 3/4	36	39 5/8	34 1/2	37 1/2	35 3/4	37 3/8	35 3/4	40	37	41 3/4	33 1/4	40 1/4	31	35
American Locomotive	33 1/4	36 5/8	31 3/4	33 3/4	33	40	39	44 3/4	41	44 3/4	40 5/8	43 3/4	41	44 1/2	43 1/8	46 3/4	42 1/2	46 3/4	41	45 1/4	43 1/2	47 1/2	40	46 1/2
Preferred	103	103 3/8	103	104 7/8	106 1/2	109	108 1/2	110	108	109	107	108 1/4	108	110	109	110 1/2	108 1/2	109 1/2	106	109	106 1/2	107 1/4	106	107 1/8
American Malt Corporation ..	4 3/4	8	7 5/8	9 5/8	8 1/2	12 3/4	11 7/8	13 1/2	12	15 1/4	13 7/8	19	15	18 1/2	16	19 1/4	15	17 7/8	14 1/8	16 1/4	14 1/8	15 7/8	11 5/8	14 1/8
Preferred	42	48 3/8	46 7/8	50	48 7/8	57 1/8	53 1/4	59	55	59 1/8	58	62 5/8	59	62 1/2	62 1/4	69 1/4	65	68 1/2	61 1/8	66 1/2	61 1/8	64 1/4	57	61 1/8
American Smelt Sec, pref B ..	86 1/8	87	86 3/8	87	85	87 1/8	86 3/4	87 3/4	87 3/4	89	87 3/4	89 1/2	87 3/8	88	87 1/2	88	87 5/8	88 1/4	86 1/2	86 3/4	85	86	84	85 3/4
American Smelt & Refining ..	68 5/8	74 1/2	67 7/8	72 5/8	72 1/2	89 5/8	83 5/8	88 3/8	81 1/2	88 1/4	81 5/8	87 1/8	80 5/8	87	83 5/8	88 5/8	83 3/4	91	81	90 1/8	77 7/8	84 3/4	66 1/2	79 3/8
Preferred	102 3/8	104 1/2	102 7/8	104 1/4	103 3/4	108	106 1/2	108 1/2	107	108 1/2	107	108	107 1/4	108 1/4	107 1/4	109	107 1/2	109 3/8	107	109	106	108	103	106 5/8
American Snuff	130	144 7/8	131 1/8	137	123	129 3/4	126 3/4	135 1/2	128	133	131	169 3/4	162	178	169	191	185 3/8	197	189	199	191	196	187 7/8	203 1/4
Preferred	102 1/8	111	107 1/4	108 1/4	105 1/2	107 3/4	107 1/2	107 3/4	107	107			108	108	111 1/2	111 1/2								
Preferred, new			99	101	100	101 7/8	101	102	101	101	102	103	103 1/2	103 1/2	104 7/8	105			103 3/8	104	104	104	104 5/8	104 5/8
American Steel Foundries	26	35 1/2	27 1/2	29	28	32	31 7/8	38	36	39 1/2	35	37	34	36	34 1/8	38 1/8	37	42	40 7/8	44 3/8	36 1/4	42 3/8	34	38
American Sugar Refining Co.	114 3/4	120 3/8	118	120	117 3/4	129 1/2	126	131 1/8	125 1/2	133 1/2	126	133 3/8	123 1/4	131 3/8	125 7/8	130 1/4	125	128 7/8	122	127 3/4	118 1/4	123	113 1/2	119 3/8
Preferred	115 1/2	119 1/2	118	118 3/4	117	122 1/4	121	123	121 1/8	123	121	123 1/8	121	122	121 3/8	123 1/2	122 1/2	124	121 1/2	123 3/4	119 1/2	122	116	117
American Teleg & Cable Co ..	77	78	78	78	76	76	78	78	76 1/2	76 1/2	69 5/8	69 5/8			76	76			68 7/8	69	68	70	66	67 1/2
American Teleg & Teleg Co ..	137 5/8	142 1/8	139 1/8	144 3/4	144 7/8	149 1/8	144 7/8	147 1/2	144 3/4	146 7/8	144 1/2	146 1/2	144 3/4	146 1/8	144 1/2	146 1/4	143 1/2	146 1/4	142 1/4	144 3/4	142	143 5/8	137 3/4	142 3/4
American Tobacco	250	287	241 1/8	278 1/2	241 1/2	264 3/4	252 1/2	265	245	280	271 7/8	317 1/2	285	324 1/2	261 1/2	309 3/4	259 7/8	276	263 1/2	282 7/8	265	278 3/4	255	280 1/8
Preferred	102	108 3/4	103 3/8	106 3/4	103 1/2	105 1/8	104 1/8	105 3/4	104 1/2	106 1/8	107 1/4	107 3/4	107 1/2	107 1/2	108	108 1/2	109	109						
Pref certs of deposit	102	108 1/4	104 3/8	106 7/8	103 3/4	106 1/2	105 7/8	107 1/2	105	108	108 1/2	109												
Preferred, new	101 1/4	106 3/8	101 1/2	104 7/8	101 7/8	103 1/2	101 1/2	103 3/4	101 1/2	104 1/4	103 3/8	105 1/2	104 1/4	105 3/4	104 7/8	105 3/4	103 3/4	106	104 1/4	105 3/8	104 1/4	105 1/4	102 1/2	105
Am Water-Works & Guar pref																					97 5/8	98 1/2	97 1/2	99 1/8
American Woolen Co	25 1/2	30	25 1/4	27 3/4	27 1/4	30	28 1/2	29 1/4	27 1/8	31	28	29 1/2	27	29	26 3/4	31	28 7/8	30 1/4	27 1/8	29 3/4	18	28	18	23
Preferred	87 3/4	89 3/4	86	87 3/4	87	94 1/2	90 5/8	91 7/8	90 1/2	93	90 1/4	92 3/4	89	90 3/4	88 1/2	92 3/4	89 1/2	91 7/8	88 1/4	89 3/4	79 1/2	85 1/2	79	83 1/4
American Writing Paper pref	25 1/4	25 3/4	26	31	28 1/8	30 1/2	29 1/2	41	35 1/2	41 3/8	35	37 1/2	32 1/2	36 1/4	35	40 5/8	35	38 1/2	33 1/2	38 5/8	32 1/2	36 1/2	29	32 1/4
Assets Realization	106	108	105 1/2	107 1/4	107 1/2	113	111	123	119	123	120 1/4	124 1/4	123 1/2	126	124	126 1/8	124 1/2	124 1/2	124	127 1/2	120 1/2	123 1/4	118 1/4	123
Assoc Merchants, 1st pref..					102 1/2	103	104 1/2	104 1/2																
Associated Oil							46 1/2	46 1/2											41 1/8	47	44	45		
Baldwin Locomotive											53 5/8	60 1/2	55 1/4	59 7/8	57 1/2	60 3/4	58 1/2	60	56 1/2	59 5/8	54 7/8	58	49	55 1/2
Preferred	103	103 3/4	102 3/4	103 1/2	103 1/2	105 1/2	105 3/4	106 7/8	106 1/2	108	104	108 1/8	105	106	105 1/2	106 3/8	106	106 1/2	106 1/4	107 1/4	106 7/8	107 1/4	103	107
Bethlehem Steel Corporation.	30 1/8	32 5/8	27 3/4	31 7/8	28 3/4	34 3/4	33 5/8	42	35 3/4	40 3/8	35 1/2	38 1/2	34	38 3/4	36	42 1/2	39	49 3/8	44 3/4	51 5/8	39	46 1/4	33 5/8	41 1/4
Preferred	59 3/4	62	56 1/2	61	58 1/2	63 5/8	62	74 1/4	70	74 3/4	69 1/2	72 3/8	65 3/4	72 1/4	68 3/4	74	70	80	74 1/2	79 3/8	68 1/2	75 1/2	60 1/2	71
Brooklyn Rapid Transit	76 3/4	79 1/4	77 1/2	78 3/4	78 7/8	84 5/8	82 1/2	84 5/8	81 3/4	90 1/8	86 3/8	90 1/2	91	94 1/2	91 1/4	93 5/8	88 1/2	92	89	92 1/8	89	93 1/4	85 3/4	93
Brooklyn Union Gas	138	141 1/2	138	139 1/8	137 1/2	142	142	145 1/2	142 1/2	145 3/4	142	144	142 1/2	147	147	149	145 1/2	148	144	147 1/8	143	145	140	141
Brunswick Term & Ry Sec ..	8	8	8 1/2	9 1/2	8 1/2	9	9 1/2	10 1/4	9	11 1/4			8 1/2	9	8	8 1/2	8	8	8	10 1/4	8	8 3/4	7 7/8	8
Butterick Co	29 3/8	30 1/8	29 3/4	30 1/2	29 1/2	30 1/8	30 1/2	40 1/8	35	38 1/2	33 1/2	33 1/2	33 7/8	33 7/8	36 3/4	38	32	35 3/4	31 1/4	34 1/2	28	31	28 1/4	29 1/4
California Petroleum vot tr ctf																			64 7/8	72 1/2	59 3/4	68	49 1/4	65 3/4
Preferred																			90 1/2	95 1/2	89 3/4	92	84	90 3/4
Case (J I) Thresh M pref rects																			100	100 7/8	100 3/8	101 3/8	99 7/8	101 1/2
Central Leather	17 3/4	21 1/2	18 1/2	19 3/8	17 5/8	24 1/2	23	28 1/8	24 1/4	27 1/4	24 1/2	26 1/2	24 3/4	27 5/8	26 3/4	30 1/4	28 1/8	33 5/8	30 1/2	33 1/2	27 5/8	32 5/8	25 7/8	30 1/4
Preferred	83	92 1/4	80	88	82 1/4	89 3/4	88 1/2	95 3/8	93	94 3/4	91	94 1/2	93	96	96	100	93	100	98	100 1/2	95	99 7/8	91 1/8	96 1/2
Cent & South Amer Teleg	115 1/2	121 1/2	121	121	119 3/4	121 1/2	120	120	120	120	118	119 3/4	112	112					114	114	114 1/2	114 1/2		
Chicago Union Traction—																								
Trust Co ctfs deposit	1 1/2	2	1 1/8	1 1/8	1 1/4	2 3/8	2 1/4	3 7/8	2 1/8	3 5/8	2 1/8	2 7/8	2 5/8	2 5/8	2	2 1/2	2 1/2	2 3/4	2 1/8	2 1/2	1 1/4	2	1 1/4	1 1/4
Pref Trust Co ctfs deposit ..	5	5 1/8	4 1/4	5	4	5 3/4	5 3/4	10 1/4	6	9	6 1/2	7 1/4	6 1/8	6 7/8	7	8 1/4			5 1/2	6	3 3/4	4		
Consolidated Gas	138 3/4	143 1/2	138 1/4	140 1/2	139 5/8	146	142 5/8	145 3/4	139 1/2	145 3/4	139 5/8	142 3/4	142	145 5/8	144	149 1/2	143 5/8	147 7/8	142	148 1/2	141 1/2	146 1/2	135 3/4	142 3/4
Corn Products Refining	10	11 1/8	10	10 1/2	10	16 1/4	14 5/8	17 1/2	15	17	14 3/4	15 7/8	13 1/2	15 7/8	14 1/8	16 3/8	15	16 1/2	15 5/8	22 1/8	15 5/8	18	12 7/8	16 1/2
Preferred	76 1/4	79 3/4	77	78 7/8	76 1/2	84 1/2	81 1/2	87	82 1/2	84 7/8	80 3/4	83 1/4	80 1/4	84 1/4	82 1/8	85	83 3/4	85 1/2	81 3/4	89 1/2	78 1/2	83 7/8	75	79 1/4
Crex Carpet	75	75	74	74	72	72	70	85	83	84 7/8	86	86			85	85 5/8			81 1/4	81 1/4	80	85	84	84
Cuban-American Sugar																			35	35	33	35		
Preferred	96	96	95 3/4	96	94 3/4	95					92	93												
Deere & Co pref																							99 5/8	100 1/4
Detroit United Ry	63 3/4	64 1/2					61 1/4	65	65 1/2	65 1/2	67	67	70	74 3/4	73 3/4	74 3/8	72 1/2	74 3/4	73	73	72 1/4	72 3/8	72 1/8	76 3/8
Distillers' Securities Corp	30 5/8	32 5/8	28	31 1/2	29 1/4	34	31 3/8	34 3/8	31 1/8	33 3/4	31 3/8	33 7/8	31 1/4	33 3/8	32 3/8	36 1/4	33	35 1/4	25 7/8	34	25 1/4	28 5/8	20	26 1/8
E I du Pont Powder, pref	90 1/2	90 1/2							92 1/2	94 3/4			95	95 1/2			97 1/2	99 1/2	98 1/2	98 1/2	100	100	98	99
Federal Mining & Smelting ..	12 1/2	13	11 1/4	12 7/8	11 1/2	16 3/4	18	18	15	18	15	18	17 1/2	21 3/8	20	20	19 3/4	21 3/4	19 1/8	20 3/8	13 5/8	15 3/4	14	14
Preferred	37 1/8	39	38	45 1/2	38	46	45 3/8	46	41	46	40 7/8	43	44	50	43 1/2	48	45	52 3/4	46	48 7/8	42 1/4	47 1/4	37 1/2	42 1/8
Federal Sugar Refining	67	67																						
Preferred													95	95										
General Chemical	128	132	135	136 1/4			134	137 1/2	137 1/2	137 1/2	140	150	153	172	185	225	190 1/4	205	205	205	200	200	180	200
Preferred	107 1/2	108 5/8	108 5/8	111	106 1/4	108 1/2	106 1/2	107 7/8	108	111	111	111	110	110	110	113	115	115					111 5/8	112 1/2
Rights					2 1/2	2 5/8	2 1/2	3 3/8																
Preferred rights					1/2	5/8																		
General Electric	155	160 7/8	156 1/2	161 1/4	160	168 1/2	166	173	166 1/4	172 1/2	167	178 1/4	176 1/2	188 1/2	180 7/8	183 7/8	179	184 1/2	179	184	180 1/8	187 3/4	179 1/8	188 1/8
General Motors	34	35 1/4	30	34	30	33 1/4	32	38 1/4	33	36	32 1/8	34 3/4	30 1/8	34	34 1/4	42 1/2	36 1/8	42 7/8	34 1/4	38 1/4	33 3/8	38	32	38 1/8
Preferred	75	77 1/2	74	76 1/8	74	78 1/8	73	82	70 1/4	76 1/2	73	75 1/2	74 1/2	77 1/2	77	82	79 3/4	82 3/4	76	82	77	79 1/4	76 1/4	79 1/4
Goodrich Co (B F)															75 3/4	83 1/8	74 1/2	81	70 7/8	75 1/2	68 1/2	73	60 1/4	73
Preferred															103 1/4	103 1/2	106	109 1/2	106	107 1/4	107	107 1/2	105	106 1/2
Guggenheim Explor .. *Par $25*											$57	62 3/8	$53	60 7/8	$56	60 5/8	$57	60 7/8	$53 3/4	59 1/2	$54 1/2	57	47	53 1/2
G W Helme	160	170	159	169	165	171 1/8	170	171	155	171	177	194 3/4	197 1/2	197 1/2	185	194 3/4	185	187 1/2	187	200	187	190 5/8	186	192
Preferred					112	112	109 5/8	109 5/8	109 1/2	110	110 1/2	110 1/2	113	113	114	116	115	115						
Havana Electric					110	110																		
Preferred			110	110	115	120 1/4																		
Havana E Ry, Lt & Power ..															89	89	89	89			85 1/2	86	87	87
Preferred															96	96	96	96 1/2			95 1/2	95 1/8		

d First installment paid. *e* Second installment paid.

1912—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Interboro-Met vot trust ctfs	16⅜	19⅛	17⅛	18⅜	17¾	21⅛	18¾	20⅞	18¼	21¾	19⅛	21¼	19¾	22	19⅞	21⅛	18⅞	20¾	19½	21⅞	19⅝	21	16¼	20
Preferred	53⅜	59¼	54⅛	58½	57⅛	62	57⅝	61½	55¼	61⅜	56¾	60½	57⅛	62	58⅛	61½	57⅝	61⅛	60¼	67⅜	63¼	67	57⅝	65⅝
Pref voting trust certfs	52¾	57⅜	53½	56¾	56	58¾	57¾	57¾	60⅞	61			60½	61⅛										
Internat Agr Corp vot tr ctfs													49	53½	43	48¾			45	45	36	42	40	40
Preferred vot trust ctfs											96½	99	94	96½	94	95	93½	94½	93½	93½	92½	93	89	93
International Harvester	106	109⅝	105¼	106⅞	106¾	117¾	113½	118½	114½	124½	117	122⅝	117½	122	121	125½	120	126⅞	120	125½	119¼	122⅞	105½	120
Preferred	116½	120½	119½	121	120	121	120	121¾	117	120	120	121	119½	120	119¼	120	119	119	119¾	120	113½	119	113½	115
Internat Mercan Mar stk tr ct	4½	5	4¼	4¾	4	7⅞	4¼	7	4	4¾	4¼	4½	4	4¼	4⅛	5⅜	5	6	4⅞	5½	5	5½	4½	5
Preferred	20	23⅛	19⅝	21¾	19⅛	26	18⅞	25¼	17½	19⅞	17½	19	15¾	18	16⅛	20⅞	19¾	22⅞	18¾	21	18⅞	21⅛	17¾	20
International Paper	9⅜	10¾	10	10⅞	10⅜	14¼	12¼	15⅜	14½	19¾	14¾	18½	14½	16¾	15½	16⅞	15¼	16⅞	15½	17⅝	12	16⅜	11	13
Preferred	45⅞	52	50½	56	52½	59½	54	58¾	57	62⅞	57½	60⅞	54½	58¾	56	58⅝	56½	58¼	56¼	59¾	50⅞	57½	47	51½
International Steam Pump	30	34	28	30	28	31⅜	28½	32¾	27	31½	24½	28	26	28½	26¼	28⅛	26½	29	24½	29⅛	23	26½	12	24
Preferred	81	83¾	79	80	80½	82⅞	82	84⅝	81	82¾	79⅝	80⅞	79½	81	80	81	80	81½	80½	81⅝	78¼	80	63	78¼
Kayser (Julius) & Co																			95	95¾	91¼	93	90	93
1st preferred																			109	109	108	108¾	107	108½
Knickerbocker Ice (Chic) pref													70	76	75	78¼	70	70			75	76	67	67
Kresge (S S) Co																	71	74	73	89½	79½	83½	75	80½
Preferred																	101	102	100	105½	100½	100½	100	102
Lackawanna Steel	30	30½	30	30½	29	30			29	31	32½	35½	36	40⅝	40	46	43	55½	50	54¼	45	51	46	50
Laclede Gas (St Louis)	106⅛	108¾	106	107¼	104	107¾	106¼	108	105⅛	108	105	106⅞	106	106½	105⅝	107½	105½	106	105½	106⅛	105⅝	105⅞	102⅛	104
Liggett & Myers	156⅞	185	169	178½	166⅛	180	180	198	180	194½	192½	207	194	208¾	205¾	215⅞	208	217½	212¼	225	209½	218	206	214
Preferred	105½	113½	107½	111¼	107⅛	110⅛	109¼	111½	109½	111¾	111	113½	112¾	114	114	118	115½	116½	115⅞	117	116½	116½	115	116
Loose-Wiles Biscuit trust ctfs													43	47⅛	43	45¾	42	45¾	42½	45¼	40¾	44¼	36	41½
1st preferred													103	104¼	103⅜	104	103	104	102½	104	103¾	105⅜	103	104¼
2d preferred													90	92½	91¼	92	91	91⅝	90½	92¾	90¾	91⅝	90	92
Mackay Companies	75⅛	79	75½	83¼	79½	83	80	87	81¾	86	83¾	88⅞	88½	92¼	87	90¾	86½	88½	86¾	88	84⅞	85½	82	84
Preferred	68½	70⅞	69½	70½	69	70⅝	68½	69⅞	69	69⅝	68⅝	69⅞	69¼	69⅝	69	69½	68¼	70	68	68⅞	67½	68¼	66	68
Manhattan Beach Co													2¼	2¼					2	2				
May Department Stores	71⅛	71⅛	72	74½	70⅛	72	69	81	77	82¼	77¼	82¼	76⅝	80	77	84	79⅛	84	81⅝	88	80¼	87¼	75½	81⅛
Preferred	110	112	110½	111½	110	110	109½	110	111	111	105¾	107½	107	108	106	107½	106½	108	106½	107⅜	106	106	105	106
Rights													½	½										
Mexican Petroleum							62¾	72	65¾	73⅜	65¾	69¾	67	70⅝	67½	79⅝	77	84¾	82⅝	90½	78¾	87¼	67	86¾
Preferred																					102½	104	99	102
National Biscuit	139½	150	143½	148	147	154¼	148¼	161	155¼	160½	154	159	120½	153½	134	142	137	140½	130	137½	129¾	135¼	114	130
Preferred	127	128	126¾	128¼	129	129	127	129½	128¾	130	120½	131	127	130¼	125⅞	128¾	123⅞	125	123	124½	124¼	127⅛	122	124
Nat Enameling & Stamping	13⅞	14½	12¼	14	13	17¾	16	17¼	15	19¼	15½	16½	15¼	17⅛	16⅜	19¼	17	20⅛	18⅛	26	19⅝	23¼	16⅜	20
Preferred	94½	95½	88	94	88	94	90	94⅛	92½	93⅛	92¾	92¾	90	93	90	93	90	93	92½	94	93⅛	93⅛	90	91½
National Lead Co	51⅛	54⅞	53	54½	53	59⅛	56⅞	60	55	60⅝	56¼	59	56¾	60½	58¾	60⅞	59	66⅛	62	65¼	59	64¾	54½	60½
Preferred	105⅝	107½	105½	109¾	107½	108	108½	109⅛	109¼	109¼	107¼	109¾	108⅜	109½	109⅝	110¼	107½	109¾	108½	110	109⅝	110⅞	106	108¾
New York Air Brake	54⅞	56½	50	53½	50	56⅝	55	57⅜	53	62	61	76½	70	78	74	83	74	80	77	78	76½	85	72½	80¼
New York Dock	20	23	20	20	30	20½															19	19	18	18
Preferred					50	50	47	47	44⅞	44⅞	40	40	41½	41½	40	40			35	35			32	32
New York State Railways							88¾	93¾	87⅜	92⅞	86⅞	89½	89	89¾	89¼	90⅝	89	91	83½	88	87	90⅜	89	89⅞
Preferred											92	92												
North American Co new stock	74½	79⅞	77	78⅞	78¼	80⅞	79¼	84⅞	80	83⅞	82	83¾	81	83½	82¼	87⅞	83⅞	85⅞	83¼	85	83	85	72½	83
Northern Ohio Trac & Light	57½	57½	57½	57½	56	62¾	63⅛	67⅛	63¼	64	60	62	60	63¼	63¾	67¾	66	67¼	60½	67¼	67	79½	75	79
Pabst Brewing, pref			108	109	109	109½	110	110			110	110									110	110	106⅞	106⅞
Pacific Mail Steamship	30	32¾	30½	33¼	31¼	35	32	34⅞	31⅛	34½	32	33⅞	30⅝	32¾	30⅝	33¾	30⅝	38	32¾	36½	32⅜	36⅛	28¾	35¼
Pacific Telephone & Teleg	48⅜	51⅜	47	48⅝	47	49½	47	55⅝	48	54¼	49¼	52	48	50½	49⅜	53¼	49½	52	48½	52	49	51	45	49
Preferred	99⅝	99⅝	99	99½			99	99	100⅛	100⅛	100⅛	100⅛	98½	100	101	101	101	101½					100	100
People's Gas Lt & Coke, Chic	103	106¼	105⅛	107	106	108⅝	108¼	114	107⅛	118¼	111½	116½	113⅜	116¾	115⅛	118¼	116	117⅞	116⅝	122½	115	118⅞	109⅛	116
Pettibone-Mulliken																							28⅜	28⅜
1st Preferred																							97¾	98⅜
Phelps, Dodge & Co					212	212									215½	215½								
Philadelphia Co (Pittsburgh)	104	106	105	111¼	107	110½	106	108	102½	107	102	105⅜	103	104½	103	104	103¼	105	100⅛	102	100½	102	100	100
Pittsburgh Steel preferred	101½	102¾	101	103	101	102½	102	102¼	102½	102½	101½	103½	101½	103	102½	104¼	101¾	103	102½	103½	100	101¾	100	100
P Lorillard	169	189	168	180	167*	184½	182	192½	178	189	186½	200½	178	198½	190	197½	185¼	196	186	215½	199	210	198	209
Preferred	107¾	115	109¼	112⅞	109½	110	109½	111⅛	109¾	112	111¾	113½	112	114	116	118	113½	116	116	117	116¾	116¾	115½	116⅜
Pressed Steel Car	32	34¼	28¾	32½	29⅞	35⅜	34	37⅜	33⅜	36¼	33⅛	36½	34½	36½	36	38¾	36½	40⅞	37¼	40⅞	37	39¼	33½	37
Preferred	101⅛	102	96	100½	96	102	102	103½	100	102½	100½	101	101⅛	102½	101½	103¾	102¼	103½	100½	102⅜	101	101½	98	101½
Public Service Corp of N J	107¼	108¼	106¾	107¾	107½	111¾	110	111	109	111½	109½	111½	109¾	116½	116	120⅞	118¾	119¾	118½	119¼	114	115¼	116¾	120¼
Pullman Co (The)	159⅛	161	158½	159½	159	161½	160	163	159⅛	162	159½	161⅞	160¼	162½	160¼	175	165	170	167½	170	164	167¼	159½	165
Railway Steel-Spring	29	32	27½	28⅝	29	33	31¾	37¼	34	36¾	34	37	34	36⅞	35½	38½	35¾	40¾	36½	39⅝	36¼	38	32½	36½
Preferred	101	101	102½	103	100	102½	100	101	100⅛	100⅝	101	102	101½	102⅛	103	105	102	102	102	103⅛	101	101	98¼	101⅜
Republic Iron & Steel	22⅛	27	15¾	23	18	23	21½	25	21⅝	24⅞	21⅞	29½	25¼	28⅞	27	29⅛	26⅝	34½	30⅞	35	26¼	33	23½	28⅝
Preferred	79	85⅜	64½	79¾	68½	74¾	72	81¾	75½	80¾	76	85½	82 7/8	86¼	84⅞	92	87	92½	90⅜	93⅜	88½	93	84	90
Rubber Goods Mfg, pref							107	107													105	105		
Rumely (M) Co																					97	101	89¼	97¾
Preferred									101	101¾	100	101¾	100	103	102	102⅝	101	102½	100½	103½	102	103½	99½	102½
Sears, Roebuck & Co	140	143	141½	157	153	160¼	156	175½	171	194½	183	192¼	189	197¾	195	206⅞	203	220½	208	215	207	221	192½	218
Preferred	121	123⅝	123⅛	124½	123⅛	123⅞	123⅜	124½	124⅛	124⅛			123½	123½	124	124¾	123½	124¼	123½	123½	123	124		
Sloss-Sheffield Steel & Iron	39¼	44	40	40½	41⅛	49⅛	46	52	48	52½	50½	57⅞	54	58	55	59	54½	59¾	55	58½	49	56	45	48½
Preferred			90	90			102	105	100	100	100	100½	100	100	100	100	100	100			94	96	97	97
South Porto Rico Sugar	81	81½	81	88	80	81	79	83					78	78	74½	79					77	77		
Preferred	110	110	110	110	110	110	109¾	110	109⅞	109⅞	105	110			100	109			109	109½	110	110	108	110
Standard Milling	16¼	17½	16¾	17½	17¼	21½	20⅛	25⅞	25	26¼	26⅛	33½	29¾	32¾	28	30	28½	30⅛	27½	30	28¼	31½	31	36
Preferred	53	56½	55	55	56	61¾	58¾	62¼	60	62½	59⅛	64¼	63	64½	63⅝	65	64½	65½	64	66	63½	64	62½	66
Studebaker Corp (The)											35	36¾	30	36½	37	49½	41	45	41	44⅞	41	43⅞	33¾	42
Preferred											90½	92	91¾	95	94½	98⅛	94½	96½	94	96¾	94	96¾	91½	93
Texas Co. (The)	81	87¾	87⅛	99¼	93	97½	94	99¾	97	113¾	105	126	121⅛	130	125⅛	129½	125¼	130⅜	119½	127	119	123	106	119¼
Texas Pacific Land Trust	90	90					89	89	89	89			92	96½	95	95½			96	97½			96	96½
Third Ave trust receipts	d21¾	e41			f52	53																		
Third Ave, new	40¼	49¾	39½	46⅜	40⅝	44⅞	37	42⅜	35¾	41½	36⅞	39⅞	35½	40¾	36	38⅞	35	37⅛	36½	41¾	37	40	33½	41⅝
Toledo Railways & Light	3	4	3	3⅞	3½	5¼	5	10⅝	5¾	7½	5¾	6⅝	5½	5½	3⅞	5	4¼	9	5¼	9	3⅞	7	2½	3¾
Twin City Rapid Transit	104½	105	105½	106½	105	105½	105	106⅜	106	109	106⅛	109	107¼	108⅞	107¾	108	107⅜	111⅛	104	107⅞	104⅞	105	103	105
Preferred	145	145			141½	145					142¼	142¼					140¾	140¾					145	145
Underwood Typewriter	101	102	101	105⅜	99½	100⅛	98¾	104½	103½	108½	105	115¾	109⅞	115	103½	111	105½	112	105¾	112	102½	109	95	104⅝
Preferred	111¼	111¼	111	112¾	111½	112	111¼	111½	111½	112½	110	114	111¾	114¼			114	114½	111½	113¼	113⅛	114	112½	113
Union Bag & Paper	4⅝	4⅞	4¾	5½	5½	7⅞	7¼	10⅞	9¾	17⅞	10⅛	13½	11⅜	13⅛	12½	15⅛	12⅝	14⅝	11⅞	14⅜	7¼	13¼	5¼	8¼
Preferred	51½	52	49¾	50½	54½	54½	55½	60	57¾	67¾	60	64	58	60	58	62	58⅝	62⅛	57	60½	45½	59	35⅛	47
United Cigar Manufacturers									59½	64¾	55	64¼	53¼	57⅜	56⅞	57	53	59⅞	54¼	58¾	52	54⅛	47	54⅞
Preferred	105	105	105	109	106	107	106	106⅞	106½	107⅛			105	106	105	107½	104⅛	104½					104	104
United Dry Goods	98	100½	97	97½	97¼	101	100¾	101⅛	99	99½	100¼	101½	99⅞	102¾	99½	100½	95¾	100⅛	98	100⅜	99	101¼	99	101
Preferred	105	106	103⅜	105⅞	104	105⅛	105¼	106	105⅝	108	104½	106½	105	108⅞			105½	107	105¼	107	104¼	108	102¼	104¼
United Rys Inv of San Fran	30¾	35	33	37¼	33½	36	33¾	35¼	31	34¾	29½	30⅞	28	30¾	29¾	34	32	33	32	39½	36	38½	34	39⅞
Preferred	58	62	60	65½	62	64	61	63¾	60	63	57¾	60	57	59	59½	63¾	60	62	61⅛	67½	64	68	62½	69⅛
U S Cast Iron Pipe & Fdy	16	17	13	15	14⅛	16½	16	18½	18	22½	19½	22⅜	18½	20	18⅞	21	19¼	21½	18¾	21⅜	18¾	19⅝	17	17⅞
Preferred	50	51	50	51¼	51¾	53⅞	53	57½	54	56½	56	61	57¾	59½	58½	61	59	63½	61	64⅝	59¾	63	57	60¾
U S Industrial Alcohol	26	30½	27	30	29⅞	35	34	35	34	38¾	37	44¾	42¾	45⅞	44	55	54½	57¼	52½	55	50	55	43	44
Preferred	95	99½	96⅞	98¼	99⅞	102⅜	100⅞	104	102	103¾	102	104	104	105			105	105	105	105	99	99	96½	97⅞
U S Realty & Improvement	67	69⅝	68	68	67	77⅞	74¾	79¾	74⅝	81¼	75	79½	79¾	86½	83¼	85	82	86	80⅜	85	79¾	82	71½	79¼
U S Reduction & Refining					1⅛	1¼	2	3	1⅝	3⅛	2½	2½					1⅜	1½	1½	2	1½	1½	1¼	1⅞
Preferred							10	10½	6	7			4½	4½	4	4½	4	6½	4	5½	4	4	3	4
U S Rubber Co	45½	49	45¼	46½	46	56	54¼	61½	56	67⅞	61¾	67	50	67¾	51	53¼	50½	55½	50½	55	51	66	60¾	67⅞
1st preferred	109	111	109	110	110	114½	112⅜	115⅛	110	116	108¾	112	105⅝	111½	106⅞	108⅞	108¼	111½	106¾	112	106⅞	109⅝	108	108⅞
2d preferred	75	76⅛			75	79½	73½	80¾	78⅞	85½	80	82¼	81	81½	78½	80	79	81⅜	78¾	81⅞	80	80½	75	80¼
Rights											½	¾	7-16	¾	¾	¾								
1st pref subscrip rects															107	107	107	109¼	109½	110½				
U S Steel Corporation	59⅝	69⅞	58¼	61⅞	60	70⅞	67½	73¼	64⅛	72	66	71½	67⅛	72½	71	75	71⅛	80¾	73¾	80⅜	73½	78⅝	63⅝	74½
Preferred	109¾	111½	107⅝	110⅝	108	113⅞	111⅝	113¾	109⅝	113¼	110	111¼	110¾	112⅞	113	114	112¾	117	112½	116½	111	114	107	111⅞
Virginia-Carolina Chemical	52⅜	57¼	53	55¼	53	55½	49	54½	50½	53	47⅜	51¼	47¼	50¼	47½	49¾	45	48	46	49⅞	45	47¾	40¾	46¾
Preferred	119½	121⅞	119	120¾	119½	122⅜	118¼	121	118	118⅞	117	119⅛	116⅛	118¼	115½	117	116	116½	115⅝	116	115⅛	116½	114⅞	115¾
Virginia Railway & Power	41	47½	45	47	46½	49	47¾	50	48½	49½	47⅝	49							48	54	50	55	51	51
Preferred	87	87	88½	88½																	91	91½	02	92
Vulcan Detinning	15	21	22	27½	20	24½	21	22	22	23	20	23	18	18					16¾	19½	21	25	22	22
Preferred	70	79½	78	83	83	85	80½	85	82	86½							87	87	85	85¼	83	87	87½	87½
Western Union Telegraph	79	86¼	82½	85¼	83⅛	86	81⅞	86	82¼	84½	81¾	83¾	81½	83⅛	81⅛	84½	81	82⅞	78	81¾	77½	79¼	71¾	78⅞
Westinghouse Air Brake																			278	278	272	282	276	276
West'house El & Mfg, assent	66¼	74¼	69¾	74	73⅛	81⅞	75	77¾	71	76½	71	76⅝	75	82¼	80⅛	89½	83½	89	81¾	85¾	80½	84⅜	74⅜	83
1st preferred	114⅞	119¼	120	120	118	122	120	120½	117	120⅜	120	121	119	121¾	123⅛	126	124	124	124½	126	125	125	121	122
Weyman-Bruton	170	181	186	186	156	190¼	195	200	199	200	200	225			250	270	250	250	275	300	275	275		
Preferred					112	113	112	114			113	113	114	114¾	114⅞	116	116⅛	116⅛	115	115	116	116	116½	116½
Woolworth (F W)											97	99¼	92½	97¾	94	97	96	112¾	110	117⅞	112⅜	117⅞	104	114
Preferred											115	116	113¼	116¾	113½	115	113½	115½	114½	115½	114½	116⅜	113½	115¾
	d 1st paid.				f Full paid.																			

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1912.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Impt 4s.......1958	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	100¾	100¾	----	----	101½	101½	101	101	----	----
Registered 4s.......1958	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100	100	----	----
New 4s.......1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----
4s.......1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100½	100⅛	100½	100⅝	100⅝	100½	101¼	101¼	101¼
Canal Impt 4s.......1961	101⅝	102⅞	102¾	102⅞	102¼	102¾	102	102¼	101⅜	102	101⅛	101⅜	101¼	101½	101¾	101¾	100⅝	101⅝	100⅝	100⅞	101¼	101¼	101	101
Registered 4s.......1961	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New 4s.......1961	101¾	103	102⅝	102⅝	102½	102⅝	102	102¼	----	----	----	----	101⅛	101⅛	----	----	----	----	100⅜	101¼	----	----	----	----
Registered 4s.......1961	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s.......1960	----	----	----	----	----	----	102	102	101¼	102	100¾	100¾	----	----	----	----	100½	101	100⅝	101⅛	----	----	----	----
4s registered.......1960	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s.......1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100½	100⅛	100⅝	100⅜	101¼	101⅛	101⅛	101⅛	101¼
Palisades Park 4s.......1961	101¾	102⅞	102½	102⅞	102¼	102¾	102	102⅜	101	102	101	101¼	101	101¾	100⅝	101¼	100⅜	101¼	100¾	100¾	101	101¼	100⅞	101⅛
Registered 4s.......1961	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee—																								
New settlement 3s.......1913	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝
Virginia—																								
6s deferred Brown Bros & Co certificates	----	----	49	50½	48¾	50	49	49½	47	49	47	53	50	55	53	57	53½	58¾	55½	60	54¼	59	52	55
New York City—																								
Consolidated Stock:																								
3½s, coupon.......1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----	----	----	----	----
Corporate Stock:																								
3½s, coupon.......1954	87⅛	87⅛	87½	88	87	87	86⅝	87¼	86½	86¾	86¼	86½	86	86½	85	86	84⅞	85⅝	85¼	85½	84¼	85¼	83½	84½
3½s, registered.......1954	87½	87½	87⅛	87⅛	----	----	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	84⅛	84¼	----	----
3½s, registered.......1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----
4s, coupon.......1959	99⅞	100⅛	99⅞	100⅛	99⅞	100⅛	99⅝	100⅛	99⅜	99¾	98¾	99½	98⅞	99⅛	98⅝	99⅛	98	98⅞	98	98½	96⅛	98⅜	95½	96½
4s, registered.......1959	99¾	99¾	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	96⅛
4s, coupon.......1958	99⅞	100⅛	100	100⅛	99⅞	100⅛	99⅝	100⅛	99½	99¾	98⅞	100⅛	98⅞	99¼	98⅝	99	98	98¾	98	98½	96	98½	95⅝	96½
4s, coupon.......1957	99¾	100⅛	100	100¼	99⅞	100¼	99¾	100⅛	99⅜	100⅛	99⅜	99⅝	99	99⅛	98¾	99	98⅞	98⅞	98	98½	96¼	98½	95⅞	96½
4s, registered.......1957	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----
4s, coupon.......1956	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98⅜	98⅜	----	----	----	----	----	----	----	----	96¼	96¼
4s, registered.......1956	----	----	98⅜	99⅝	99⅜	99½	99⅛	99½	98⅝	99	98¼	98¼	97¾	97¾	98⅜	98⅜	96⅞	97½	----	----	95	96	94½	95
4s, coupon.......1955	----	----	----	----	----	----	----	----	----	----	98⅞	98⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered.......1955	99	99	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95⅛
4s, registered.......1936	----	----	----	----	----	----	99	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s, coupon.....March 1960	102⅛	102¾	102⅜	103	102⅛	103	101⅜	102½	101¼	101¾	100⅞	101⅜	101	101⅝	100½	101⅝	100⅛	100¾	100⅛	100⅝	100	100½	99⅞	100⅜
4¼s, registered.......1960	----	----	----	----	----	----	----	----	101	101	101⅛	101⅛	101¼	101¼	----	----	----	----	----	----	----	----	99½	99½
4¼s, rects (when issued).1962	----	----	----	----	----	----	----	----	100⅞	101⅛	100⅝	101	100⅝	100¾	100⅛	100⅝	99⅞	100½	100¼	100⅜	----	----	----	----
4½s, new coupon.......1957	107½	107⅞	107⅝	107⅞	107⅛	107¾	107	107½	107⅛	107¼	107¼	107⅜	106¼	106⅞	105¾	106⅛	105⅝	106¼	105½	105⅞	104⅛	105⅝	104	104⅝
4½s, coupon.......1957	107½	107⅞	107½	107⅞	107⅛	107¾	107	107½	107	107½	106¾	107¼	106¼	107	105¾	106½	105½	106½	105½	105⅞	104	105⅝	103¾	104⅝
4½s, registered.......1957	----	----	----	----	----	----	----	----	107¼	107¼	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----
Assessment Bonds:																								
4½s, new coupon.......1917	102½	102½	102¾	102¾	102	102	----	----	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	101	101½
4½s, coupon.......1917	102¼	102½	102½	102½	102	102½	102¼	102¼	102	102⅛	101½	102¼	101½	102	101⅞	102⅛	101⅞	102	101½	101½	101½	101⅞	101	102

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1912.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine—Internal 5s of 1909	97	97⅝	97	97¼	97¼	98	97⅞	99	98¾	99⅜	98¾	99½	99⅜	100	99½	100	99	99½	95½	98⅞	95¾	97	----	----
Imperial Chinese Government—																								
Hukuang Ry, 1951.......5	93¼	95	93¼	94½	94½	95	95	95½	95	95	94¼	95	94	94⅝	94	94⅛	92	94	91	91	----	----	90	91
Imperial Japanese Government—																								
Sterling loan, 1925.......4½	92½	93½	93⅛	94	93	93½	92	93¼	92⅛	93	92⅛	92¾	91½	92⅜	91⅝	92⅜	92⅛	92¾	90	92	90½	92	89½	91⅛
2d series, 1925.......4½	91⅞	92⅞	92½	93	91⅞	92⅝	91½	92¼	91¼	92¾	90¾	91⅝	90⅝	91⅞	90¾	91¼	91	91¾	90	91	89	90¾	88¾	89¾
Sterling loan, 1931.......4	86¾	88⅛	87⅛	87⅛	86¼	86¼	86	86¼	85½	87	85	85	84⅛	85⅛	83½	84	83¾	83¾	83¼	83½	82⅝	83½	----	----
Repub of Cuba, 1904 loan.....5	102½	103⅝	102⅝	103¼	103	103⅝	103⅛	103⅞	103	103½	102¾	103⅝	103½	104	103½	104	103	105	102	103	101½	102⅛	101⅝	102½
External loan, 1949.......4½	----	----	----	----	----	----	99	99	99⅛	99⅛	99¼	99¼	99	99	99	99	----	----	----	----	----	----	----	----
Sao Paulo (Brazil), 1908-19.....5	97⅛	97½	97¼	98	97½	98	97⅛	97½	97⅝	97⅜	97⅝	97⅜	97⅜	98¾	97⅝	98	97¾	97¾	97½	98	----	----	97	97
Tokyo, City, loan of 1912.....5	----	----	----	----	----	----	94⅛	95	94	94⅜	94	94	94	94¼	93⅞	93⅞	91⅞	93	----	----	----	----	----	----
U S of Mexico, 1899 £ loan.....5	96¼	97¼	95½	96¾	95½	96⅝	95½	96	95½	95⅞	96	96⅝	97	97	96⅛	97	96	96½	96	96	95½	95½	95¾	95⅞
Gold debt of 1904-54.......4	90¾	90¾	90	90	88	88	88	90½	90	91	----	----	----	----	----	----	----	----	89	89⅞	89⅞	90	----	----

Note.—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4½s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater in December were 5,944,502 tons, a decrease of 170,925 tons from December last year. The tonnage for the entire year was 63,610,578 tons, against 69,954,299 tons in 1911, 64,905,786 tons in 1910 and 61,969,885 tons in 1909. The shrinkage for the year is due almost entirely to the suspension of mining during April and May while the wage question was under adjustment. Below we show the shipments by the various carriers for December, this year and last, and for the periods from Jan. 1 to Dec. 31:

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
Philadelphia & Reading.......tons	1,223,880	1,238,727	12,852,386	13,265,758
Lehigh Valley	1,108,765	1,109,705	11,791,601	12,603,000
Central Railroad of New Jersey	760,479	820,963	8,342,477	9,218,802
Delaware Lackawanna & Western	850,977	827,248	9,065,622	9,869,620
Delaware & Hudson	598,969	592,922	6,361,238	7,206,731
Pennsylvania	543,361	600,803	5,548,193	6,494,733
Erie	667,532	722,093	7,435,679	8,800,179
New York Ontario & Western	190,539	202,966	2,213,382	2,495,476
Total	5,944,502	6,115,427	63,610,578	69,954,299

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday Jan. 10 issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of December. From this statement it appears that the aggregate of the unfilled orders on Dec. 31 was 7,932,164 tons, or 79,281 tons more than on Nov. 30. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Dec. 31 1912	7,932,164	Feb. 29 1912	5,451,200	Apr. 30 1911	3,218,704
Nov. 30 1912	7,852,883	Jan. 31 1912	5,379,721	Mar. 31 1911	3,447,301
Oct. 31 1912	7,594,381	Dec. 31 1911	5,084,761	Feb. 28 1911	3,400,543
Sept. 30 1912	6,551,507	Nov. 30 1911	4,141,955	Jan. 31 1911	3,110,919
Aug. 31 1912	6,163,375	Oct. 31 1911	3,694,328	Dec. 31 1910	2,674,750
July 31 1912	5,957,079	Sept. 30 1911	3,611,317	Nov. 30 1910	2,760,413
June 30 1912	5,807,346	Aug. 31 1911	3,695,985	Oct. 31 1910	2,871,949
May 31 1912	5,750,983	July 31 1911	3,584,085	Sept. 30 1910	3,158,106
Apr. 30 1912	5,664,885	June 30 1911	3,361,058	Aug. 31 1910	3,537,128
Mar. 31 1912	5,304,841	May 31 1911	3,113,187	July 31 1910	3,970,931

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

	Tons.		Tons.		Tons.
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 31 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

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

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of December, issued last Wednesday, indicates that the production for the month was 143,354,042 lbs., an increase of 8,658,602 lbs. over the previous month and of 20,457,345 lbs. over Dec 1911. This total has been surpassed but twice, namely in Aug. and Oct. 1912, when the production was 145,628,521 lbs. and 145,405,453 lbs., respectively. Domestic stocks increased during the month from 86,164,059 lbs. to 105,312,582 lbs. The production for the year 1912 was 1,581,920,287 lbs., the highest figure ever recorded, and shows an increase of 149,981,949 lbs. over 1911. In the following we furnish a comparison of the various items for Dec. 1912 and 1911 and for the periods from Jan. 1 to Dec. 31. We also add figures showing the European visible supply, which decreased 799,680 lbs. during the month.

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
Stocks beginning period.lbs.	86,164,059	111,785,188	89,454,695	122,030,195
Production	143,354,042	122,896,697	1,581,920,287	1,431,938,338
Total supply	229,518,101	234,681,885	1,671,374,982	1,553,968,533
Deliveries for—				
Domestic consumption	58,491,723	65,988,474	819,665,948	709,611,605
Export	65,713,796	79,238,716	746,396,452	754,902,233
	124,205,519	145,227,190	1,566,062,400	1,464,513,838
Stocks, end of period	105,312,582	89,454,695	105,312,582	89,454,695
European visible supply:				
Beginning period	91,271,040	131,447,680	128,313,920	187,705,280
End of period	90,471,360	128,313,920	90,471,360	128,313,920

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 11.	1913.	1912.	Per Cent.
New York	$1,758,113,871	$1,572,958,870	+11.8
Boston	143,512,030	151,865,848	—5.5
Philadelphia	146,212,925	126,086,574	+16.0
Baltimore	39,859,918	32,834,128	+21.4
Chicago	273,631,783	230,663,580	+18.7
St. Louis	74,514,395	64,341,727	+15.8
New Orleans	16,404,370	20,224,689	—18.9
Seven cities, five days	$2,452,249,292	$2,198,975,416	+11.5
Other cities, five days	572,481,694	535,207,908	+7.0
Total all cities, five days	$3,024,730,986	$2,734,183,324	+10.6
All cities, one day	603,339,461	569,643,123	+5.9
Total all cities week	$3,628,070,447	$3,303,826,447	+9.8

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	*December.* 1912.	1911.	Inc. or Dec.	*Twelve Months.* 1912.	1911.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	230,713,305	216,209,058	+6.7	2,677,561,952	2,427,075,543	+10.3
Los Angeles	108,694,858	85,437,331	+27.2	1,168,941,700	942,914,424	+24.0
Seattle	53,025,012	50,012,375	+6.0	602,430,660	552,640,350	+9.0
Spokane	20,853,261	19,062,547	+9.4	225,436,618	219,937,389	+2.5
Salt Lake City	32,881,692	27,271,040	—11.8	369,452,285	334,536,955	+10.6
Portland	59,932,682	45,402,311	+32.0	606,386,609	557,464,848	+8.8
Tacoma	17,618,435	19,366,753	—9.0	218,941,896	219,487,740	—0.2
Oakland	15,430,470	15,566,607	—0.9	192,580,948	172,667,406	+11.5
Sacramento	9,832,080	7,540,789	+30.4	92,747,060	78,376,700	+18.3
San Diego	12,358,617	8,555,543	+44.4	131,894,087	86,724,333	+52.1
Pasadena	4,148,953	3,775,748	+9.9	47,142,736	41,606,900	+13.3
Fresno	5,526,719	3,911,621	+41.3	51,400,594	39,782,776	+29.2
Stockton	4,077,347	3,769,697	+8.2	44,891,763	40,377,849	+11.2
Boise	3,557,941	4,186,057	—15.0	40,178,453	40,868,068	—1.7
San Jose	3,091,760	2,952,897	+4.7	35,883,473	31,378,326	+14.4
North Yakima	1,977,312	1,792,078	+10.3	21,808,020	23,242,080	—6.6
Reno	1,243,805	1,207,385	—1.9	14,776,664	14,100,859	+4.8
Ogden	3,671,206	3,072,260	+19.2	36,361,038	30,817,589	+18.0
Tot. Pacific	588,635,455	529,092,097	+11.2	6,578,816,556	5,853,600,135	+12.4
Kansas City	249,620,795	223,435,935	+11.3	2,713,027,916	2,578,730,359	+5.2
Minneapolis	134,242,102	114,083,004	+17.7	1,182,232,466	1,068,090,894	+10.7
Omaha	74,528,148	62,258,049	+19.7	860,681,558	753,108,354	+14.3
St. Paul	48,126,839	42,247,469	+13.9	579,166,754	531,574,517	+8.9
Denver	44,945,881	40,961,572	+9.7	487,848,306	458,897,827	+6.3
St. Joseph	30,970,063	29,578,667	+1.3	383,062,742	354,931,671	+7.9
Des Moines	20,005,175	17,799,495	+12.5	236,472,559	210,796,817	+12.2
Sioux City	13,090,479	10,776,341	+21.5	157,002,135	127,326,769	+23.3
Wichita	14,940,381	13,884,885	+7.6	176,184,144	165,088,919	+6.7
Duluth	29,326,825	17,789,310	+56.1	233,425,837	182,245,334	+28.1
Lincoln	7,431,981	7,428,087	+0.8	89,310,224	81,592,662	+9.4
Topeka	7,[illegible]5,375	7,783,971	—2.8	78,866,573	80,450,825	—2.0
Davenport	7,001,531	7,077,508	—1.1	84,161,123	78,474,564	+7.2
Cedar Rapids	6,716,927	5,011,439	+34.0	75,224,892	66,295,275	+13.5
Fargo	2,489,319	3,719,614	—33.1	29,144,990	40,537,799	—28.1
Sioux Falls	2,936,970	2,178,449	+34.8	31,055,560	40,415,191	—23.2
Helena	5,408,620	4,926,672	+9.8	51,821,056	49,067,748	+5.6
Colorado Sp'gs	2,942,955	3,165,236	—7.1	35,249,238	33,683,566	+4.6
Pueblo	3,905,997	3,120,100	+25.2	35,786,414	33,441,516	+7.0
Waterloo	6,592,655	4,864,607	+35.5	76,025,147	59,598,285	+27.6
Aberdeen	2,006,921	1,636,710	+22.6	19,262,945	17,989,736	+7.1
Billings	2,371,989	1,616,283	+46.7	18,939,462	10,715,479	+76.8
Fremont	1,284,574	1,323,297	—2.9	16,857,901	16,330,881	+3.2
Hastings	875,749	901,591	—2.9	10,200,526	9,574,211	+6.5
Joplin	3,885,653	2,931,252	+32.5	38,590,203	29,925,490	+28.7
Tot. oth. West	723,267,904	631,499,543	+12.9	7,699,501,671	7,078,884,689	+8.8

Clearings at—	*Week ending January 4.* 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
San Francisco	54,197,333	50,047,285	+8.3	47,438,600	50,255,480
Los Angeles	23,608,159	19,719,534	+19.7	16,646,764	15,737,444
Seattle	10,397,799	10,324,565	+0.7	9,591,097	12,876,943
Spokane	4,440,287	4,098,702	+8.3	4,885,726	5,418,139
Salt Lake City	6,632,474	8,423,514	—21.3	7,834,214	8,151,229
Portland	10,100,000	10,000,000	1.0	9,429,124	9,234,382
Tacoma	3,463,463	3,867,878	—10.4	4,312,192	6,130,250
Oakland	4,178,755	4,808,068	—13.1	4,539,611	3,067,919
Sacramento	1,468,343	1,605,378	—8.5	1,460,634	1,132,758
San Diego	2,927,269	2,000,000	+46.3	1,359,466	1,220,000
Pasadena	936,853	880,058	+6.5	727,804	600,000
Fresno	992,168	862,619	+15.0	721,355	596,058
Stockton	681,270	754,740	—9.7	654,044	462,226
San Jose	775,000	768,146	+0.9	603,589	664,607
North Yakima	391,563	393,365	—0.5	498,467	450,000
Reno	166,244	245,827	—32.4	288,517	271,089
Total Pacific	125,356,980	118,799,679	+5.5	110,991,204	116,268,524
Kansas City	53,142,019	46,830,596	+13.5	52,878,108	54,619,465
Minneapolis	28,014,075	21,070,340	+32.9	19,037,580	23,987,752
Omaha	16,017,100	15,769,591	+15.7	13,473,626	17,557,284
St. Paul	12,635,035	8,895,514	+42.0	9,851,551	10,885,277
Denver	9,704,468	9,387,644	+3.4	8,605,192	11,189,983
St. Joseph	5,860,402	6,985,483	—16.1	6,398,343	6,000,400
Des Moines	5,515,474	4,616,156	—21.4	4,037,325	4,559,123
Sioux City	2,799,391	2,229,978	+25.6	2,124,630	2,550,000
Wichita	2,900,574	2,850,378	+1.8	2,927,242	2,468,316
Duluth	5,562,128	3,463,444	+60.6	2,632,825	3,517,616
Lincoln	1,786,412	1,862,889	—4.1	1,606,797	1,907,305
Topeka	1,481,313	1,466,111	+1.0	1,861,861	1,157,916
Davenport	2,322,332	1,964,809	+18.2	1,980,961	2,483,075
Cedar Rapids	1,677,485	1,437,100	+16.7	1,654,445	1,616,870
Fargo	502,612	414,356	+21.3	593,318	995,180
Helena	1,257,468	805,462	+56.1	874,686	1,124,596
Colorado Springs	650,000	680,552	—4.5	800,000	895,837
Pueblo	757,604	740,556	+2.3	859,148	613,451
Waterloo	1,160,432	1,103,390	+5.2	1,029,120	780,323
Aberdeen	437,137	290,703	+50.4	452,649	493,462
Billings	400,000	293,206	+36.4	144,159	226,469
Fremont	248,556	267,728	—7.1	276,986	398,236
Hastings	185,000	170,868	+8.3	213,942	115,000
Tot. oth. West.	155,017,017	133,796,854	+15.9	134,364,484	148,791,881

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1912 show an increase over the same month of 1911 of 19.7%, and for the twelve months the gain reaches 23.2%.

Clearings at	*December.* 1912.	1911.	Inc. or Dec.	*Twelve Months.* 1912.	1911.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	245,791,481	204,785,809	+20.0	2,844,368,426	2,368,493,239	+20.1
Toronto	194,894,901	172,975,920	+12.7	2,170,230,376	1,852,397,605	+17.2
Winnipeg	167,426,414	130,117,134	+28.7	1,537,817,524	1,172,762,142	+31.1
Vancouver	55,434,815	49,675,662	+11.6	645,118,877	543,484,354	+18.7
Ottawa	17,490,546	20,904,285	—16.3	244,124,453	213,952,294	+14.1
Quebec	15,446,261	12,827,443	+20.4	158,760,185	133,319,176	+19.1
Halifax	8,899,594	8,483,856	+4.9	100,466,678	87,994,043	+14.2
Hamilton	16,982,293	12,852,254	+32.1	168,127,435	125,250,982	+34.2
Calgary	25,772,859	22,137,479	+16.7	275,492,303	218,681,921	+25.9
St. John	8,721,000	7,018,240	+24.3	88,969,218	77,328,182	+15.1
London	8,438,631	6,941,267	+21.6	84,526,961	71,554,221	+18.1
Victoria	17,030,315	11,753,343	+44.9	183,544,238	134,926,816	+36.0
Edmonton	21,649,215	14,128,895	+53.2	220,727,624	121,438,394	+81.8
Regina	11,811,821	8,497,764	+39.1	115,727,647	73,032,089	+58.4
Brandon	3,856,038	3,383,992	+14.0	32,875,875	29,430,274	+11.7
Lethbridge	2,996,448	2,891,922	+3.6	33,485,951	28,818,698	+16.2
Saskatoon	12,189,098	8,152,668	+49.5	115,946,482	63,557,144	+82.4
Moose Jaw *	7,714,608	3,840,879	+100.9	65,136,326	39,872,742	-----
Brantford	3,110,861	2,533,792	+22.8	30,749,317	27,806,985	+10.6
Ft. William*	4,172,481	2,719,990	+53.4	40,503,080	7,865,925	-----
Tot. Canada	837,942,591	700,061,725	+19.7	9,051,059,570	7,344,231,559	+23.2

* Not included in total; comparison incomplete.

The clearings for the week ending Jan. 4 at Canadian cities, in comparison with the same week of 1912, show an increase in the aggregate of 8.7%.

Clearings at—	*Week ending January 4.* 1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	45,658,794	46,135,486	—1.0	37,386,376	40,401,983
Toronto	49,197,959	42,954,868	+14.5	35,508,511	39,204,995
Winnipeg	34,066,500	29,565,546	+15.6	20,037,222	19,285,320
Vancouver	10,561,052	10,744,168	—1.7	9,034,115	6,544,128
Ottawa	3,328,357	4,447,376	—25.2	3,255,092	3,454,106
Quebec	3,089,396	2,780,472	+4.7	2,568,481	2,177,498
Halifax	2,038,828	2,136,522	—4.6	2,488,222	2,242,443
Hamilton	3,317,486	3,525,551	—5.9	2,465,044	2,579,837
St. John	1,820,040	1,554,478	+17.1	1,444,584	1,737,052
London	1,700,606	1,826,332	—6.9	1,902,270	1,720,489
Calgary	5,191,378	4,544,021	+14.2	2,934,976	2,310,949
Victoria	4,095,429	2,381,625	+72.0	1,988,744	1,839,944
Edmonton	3,639,000	2,842,481	+28.0	1,649,114	1,208,843
Regina	2,394,122	1,617,047	+48.1	1,053,126	932,834
Brandon	888,699	787,249	+12.8	663,868	-----
Lethbridge	545,322	618,611	—11.8	558,044	-------
Saskatoon	2,136,806	1,597,515	+33.7	811,518	-------
Moose Jaw	1,342,864	924,829	+45.2	-------	-------
Brantford	685,399	389,811	+75.7	569,000	-------
Fort William	782,168	486,843	+60.8	-------	-------
Total Canada	176,480,205	162,346,831	+8.7	126,318,207	125,550,421

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, December 28 1912.

Here in London the week has been broken by the Christmas holidays, business of every kind having been suspended both on Wednesday and on Thursday, even the newspapers of all politics not having appeared on Christmas Day. Moreover, the last settlement of the year is going on, and no where is there an inclination to engage in new risks. This afternooon the peace delegates will meet, when it is expected the Turkish delegates will put forward counter-proposals to those presented by the Allies on Monday last. Such being the state of things, all business that can be put off is postponed, and only the most necessary things are done. On the Continent the week has been an exceedingly anxious one, most especially in Austria-Hungary. The well-informed have been aware for a considerable time that Austria-Hungary was passing through a grave and prolonged crisis. But in the hope that it might somehow or other be averted, little hitherto has appeared about it in print. At present, however, the Austro-Hungarian eceonomic press is setting forth the facts, attributing them to the war scare. The war scare, it is quite, certain has aggravated the crisis greatly. But, as a matter of fact, Austria-Hungary has been passing through a financial crisis ever since the French banks in September of last year withdrew such immense amounts which they had been previously employing both in Germany and in Austria-Hungary. In Germany the crisis is less severe; but it is severe for all that. Nobody doubts, however, that Germany will pull through, though the losses will be extremely heavy, and probably will make a period of caution and recuperation necessary.

In Russia, likewise, there is a crisis. But that is due, partly, to the large purchases by the Government of its own securities thrown on the market by Continental holders a couple of months ago; partly to the interruption of trade, owing to the war, and especially to the difficult sailing from the Dardenelles; partly, also, from the injury to the wheat and beet crops recently by frost. Lastly, in France the fear of war has led to the fear of German invasion, and there is hoarding upon a considerable scale. One of the principal economic journals of Austria-Hungary estimates that in that country the hoarding exceeds 13 millions sterling. It is believed that the hoarding is not less in Germany. And it is certain that it is on a large scale in France. France is a richer country than either Germany or Austria-Hungary; but her people are exceedingly sensitive on the question of war with Germany; and the German Chancellor has declared in the Reichstag that if war breaks out and Austria-Hungary is attacked by a second enemy, Germany will be found by her side.

The condition of things, then, in those four great countries is exceedingly grave. The rates of interest are excessively high, and were it not that the State banks have power to lend on so vast a scale, nobody would venture to give an opinion as to what might happen. But the large State banks can lend to everybody in credit needing accommodation. The pressure will continue—will, indeed, become even more severe on Monday and Tuesday. But after that it ought rapidly to abate in Germany, for usually coin and notes return from circulation very rapidly in the first fortnight of January. In France it is not a question of financial difficulty, it is a question of hoarding; and, therefore, when the pressure will end depends upon when the fear of war terminates. In Austria-Hungary there is both financial difficulty, runs upon banks and hoarding; and, therefore, only a bold man would venture to predict when the trouble will be over. It is earnestly to be hoped that the Austro-Hungarian Government will recognize the gravity of the situation, for issue of peace and war really depends upon Austria-Hungary.

The India Council offered for tender on Wednesday 130 lacs of its bills and telegraphic transfers, and the applications amounted to 860 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted 38 per cent. Next week 120 lacs will be offered.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1912. Dec. 25. £	1911. Dec. 27. £	1910. Dec. 28. £	1909. Dec. 29. £	1908. Dec. 30. £
Circulation	29,272,565	29,192,790	28,610,215	28,858,325	29,751,030
Public deposits	12,435,572	16,330,809	11,707,527	10,782,722	7,924,225
Other deposits	39,069,033	44,791,819	44,255,333	50,210,065	53,602,640
Gov't securities	13,034,568	15,271,183	15,899,568	14,711,788	14,730,633
Other securities	36,781,501	41,914,475	36,633,614	41,769,674	45,086,432
Reserve, notes & coin	19,506,002	21,695,372	21,195,330	22,219,750	19,431,372
Coin & bull., both dep	30,328,567	32,438,162	31,355,545	32,628,075	30,732,402
Prop. reserve to liabilities p. c.	37¾	35½	37 15-16	36 7-16	31⅝
Bank rate, p. c.	5	4	4½	4½	2½
Consols, 2½ p. c.	75 1-16	77	79 9-16	82¼	82½
Silver	28 15-16d.	25 1-16d.	24 15-16d.	24¼d.	23⅛d
Clear.-house returns	250,923,000	192,340,000	186,162,000	244,004,000	217,377,000

The rates for money have been as follows:

	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.
Bank of England rate	5	5	5	5
Open market rate—				
Bank bills—3 months	4¾@4 13-16	4 15-16	4⅞@4 15-16	4 11-16@4¾
—4 months	4¾	4⅞	4¾@4 13-16	4½
—6 months	4⅜@4½	4 7-16@4½	4 5-16@4⅜	4⅛@4¼
Trade bills—3 months	5¼@5½	5½	5¼@5½	5¼
—4 months	5¼@5½	5½	5¼@5½	5¼
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses—				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Dec. 28. Bank Rate.	Dec. 28. Open Market.	Dec. 21. Bank Rate.	Dec. 21. Open Market.	Dec. 14. Bank Rate.	Dec. 14. Open Market.	Dec. 7. Bank Rate.	Dec. 7. Open Market.
Paris	4	4	4	4	4	3⅞	4	3⅞
Berlin	6	6	6	6	6	6	6	5¾
Hamburg	6	6	6	6	6	6	6	5¾
Frankfort	6	5 11-16	6	5¾	6	5⅞	6	5⅞
Amsterdam	4	4	4	4	4	4	4	4
Brussels	5	4½	5	4⅝	5	4⅜	5	4⅜
Vienna	6	5 15-16	6	6	6	6	6	5¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	5½	5½	5½	5½	5½	5½	5½	5½

Messrs. Pixley & Abell write as follows under date of December 24:

GOLD.—The arrivals this week amount to about £840,000, including £766,000 from South Africa. Germany has taken about £400,000, and the balance is as yet undisposed of, £144,000 is being shipped to India this week, but this was provided out of last week's arrivals. At the Bank £149,000 has been received in bar gold, £12,000 from Australia in sovereigns and £20,000 from Ecuador. On the other hand, £50,000 has been withdrawn for India. Next week £1,115,500 is expected from South Africa. Arrivals—South Africa, £766,000; West Africa, £54,000; New Zealand, £3,000; West Indies, £17,000; total, £840,000. Shipments—Bombay, £116,250.

SILVER.—The market, owing to sales from India and a slack demand, continued to fall until yesterday, when 28¾d. was quoted for spot and 29d. for forward, but to-day China sent good buying orders and quotations have recovered to 28 15-16d. for spot and 29¼d. for forward. At the close the tone is steady, but the dearness of money still exercises a depressing effect on the market. The last quotation from Bombay is Rs. 72¾ per 100 tolahs for the January settlement. Arrivals—New York, £532,000; West Indies, £9,000; New Zealand, £1,000; total, £542,000. Shipments—Bombay, £30,000; Shanghai, £35,000; Port Said, £35,000; Gibraltar, £200; total, £66,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 24. s. d.	Dec. 19. s. d.
Bar gold, fine, oz	77 9	77 9

SILVER. London Standard.	Dec. 24. d.	Dec. 19. d.
Bar silver, fine, oz	28 15-16	29 3-16
" 2 mo. delivery, oz	29¼	29 5-16
Cake silver, oz	31¼	31½

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Sixteen weeks—	1912-13	1911-12.	1910-11.	1909-10.
Imports of wheat cwt.	37,720,400	31,576,100	33,994,100	32,325,600
Barley	10,477,300	12,954,200	8,398,200	10,363,900
Oats	5,770,300	6,209,800	4,244,200	6,616,700
Peas	1,518,725	1,638,397	752,291	614,607
Beans	707,520	573,890	301,677	1,329,470
Indian corn	13,211,600	7,112,400	14,024,400	11,760,300
Flour	3,658,500	3,710,500	3,740,600	4,420,800

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported cwt.	37,720,400	31,576,100	33,994,100	32,325,600
Imports of flour	3,658,500	3,710,500	3,740,600	4,420,800
Sales of home-grown	7,415,991	11,281,803	8,947,242	9,541,211
Total	48,794,891	46,568,403	46,681,942	46,287,611
Average price wheat, week	30s. 7d.	32s. 9d.	30s. 7d.	33s. 2d.
Average price, season	32s. 4d.	32s. 9d.	30s. 4d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911.	1910.
Wheat qrs.	1,980,000	2,080,000	2,520,000	2,130,000
Flour, equal to	195,000	180,000	115,000	210,000
Maize	1,040,000	1,260,000	345,000	860,000

The British imports since Jan. 1 have been as follows:

Imports—	1912. £	1911. £	Difference. £	Per Cent.
January	67,002,582	62,693,421	+4,309,161	+6.8
February	59,719,722	56,071,259	+3,648,463	+6.5
March	61,187,949	58,538,382	+2,648,567	+4.5
April	60,414,742	51,850,615	+8,564,127	+16.5
May	55,130,632	53,932,092	+1,198,540	+2.2
June	50,668,135	51,102,539	—434,404	—0.8
July	58,304,351	51,038,081	+7,266,170	+14.2
August	59,686,976	50,548,929	+9,138,047	+18.0
September	57,184,788	53,679,555	+3,505,233	+6.5
October	71,026,531	60,704,769	+10,321,762	+17.0
November	70,995,218	65,394,159	+5,601,059	+8.5
Eleven months	670,883,764	615,447,516	+55,436,248	+9.0

The exports since Jan. 1 have been as follows:

Exports—	1912. £	1911. £	Difference. £	Per Cent.
January	40,416,812	37,720,831	+2,685,981	+7.1
February	37,490,329	35,653,120	+1,837,209	+5.2
March	40,713,971	40,863,912	—149,941	—0.3
April	32,887,127	35,692,456	—2,085,329	—7.8
May	38,832,475	37,614,828	+1,217,647	+3.2
June	34,972,331	36,113,150	—1,140,819	—3.1
July	41,986,360	34,607,636	+7,378,724	+21.3
August	43,778,721	36,082,700	+7,696,021	+21.3
September	43,204,469	36,819,254	+6,385,215	+17.3
October	48,333,982	43,546,303	+4,787,679	+10.9
November	43,358,387	40,986,391	+2,371,996	+5.8
Eleven months	445,974,964	415,710,581	+30,264,383	+7.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1912. £	1911. £	Difference. £	Per Cent.
January	9,594,626	8,641,472	+953,154	+1.1
February	10,724,619	9,994,156	+730,463	+7.3
March	10,866,706	9,174,666	+1,692,040	+18.4
April	10,084,058	9,488,811	+595,147	+6.3
May	10,825,163	8,834,951	+1,990,212	+22.6
June	5,738,549	8,753,388	—3,014,839	—34.6
July	7,093,669	8,178,719	—1,008,305	—13.2
August	9,957,760	6,649,132	+3,308,628	+49.7
September	8,034,788	7,818,319	+216,469	+2.7
October	10,044,724	8,673,107	+1,371,617	+15.8
November	9,631,336	7,834,229	+1,797,107	+23.0
Eleven months	102,595,998	94,040,950	+8,855,048	+9.1

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

English Financial Markets—Per Cable.

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

London, Week ending Jan. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	29¼	29 5-16	29⅜	29⅜	29 5-16	29 5-16
d Consols, 2½ per cents	75 1-16	75⅛	75 3-16	75⅛	75⅛	75¼
d For account	75 5-16	75⅜	75⅜	75 5-16	75⅜	75 7-16
d French Rentes (in Paris) fr.	89.42½	89.40	89.35	89.10	89.22½	89.10
Amalgamated Copper Co.	80¾	81⅝	80¾	81⅝	79⅞	79¾
Am. Smelt. & Refining Co.	74½	75	74½	75	74½	76
b Anaconda Mining Co.	8¼	8½	8⅜	8⅜	8¼	8¼
Atch. Topeka & Santa Fe	109¼	109½	109¼	109¼	109⅜	109¾
Preferred	103½	104	104	104	104	104
Baltimore & Ohio	109	109	108¼	108¾	108⅝	109
Preferred	89½	89½	89½	90	90	90
Canadian Pacific	250½	252½	251⅞	252⅜	253	252¼
Chesapeake & Ohio	81¾	81½	81¾	82	81½	81⅝
Chicago Great Western	17	17	17	17	17	17
Chicago Milw. & St. Paul	118½	118½	118	119	119	119
Denver & Rio Grande	21½	21¾	21⅝	22½	23¼	24
Prefered	40½	40½	40½	40½	41	42
Erie	33	33⅜	33	33⅛	33⅛	33¾
First preferred	50½	50¼	50¾	51	50⅜	51
Second preferred	40½	40½	40½	41½	41	41½
Great Northern, preferred	134½	134½	134¾	135½	135½	136¾
Illinois Central	131	131	131	131	131	131
Louisville & Nashville	145½	145½	145½	145½	145½	145¾
Missouri Kansas & Texas	28½	29¼	29½	29¾	29¾	29½
Preferred	64	64	64½	65	65	65
Missouri Pacific	42½	43	42½	43	44	45
Nat. RR. of Mex., 1st pref.	66½	66½	66½	67	67	67
Second preferred	28¾	28½	28¾	28¼	28	28⅛
N. Y. Cent. & Hud. River	111½	112	111¾	111½	111⅝	112
N. Y. Ontario & Western	32½	32¾	32¾	32¾	33	33½
Norfolk & Western	116	116	116½	116	116½	116½
Preferred	91	91	91	----	----	91
Northern Pacific	124¾	125	124	125	125	126
a Pennsylvania	63	63½	63	63¾	63⅜	63½
a Reading Company	85¾	86¼	85½	86	85⅛	86
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	47½	48	48	----	----	48
Rock Island	24¾	25	24⅝	25	24¾	25¼
Southern Pacific	108¾	109¼	108¾	110	109⅝	110
Southern Railway	28⅝	29	28⅞	29¼	29	29⅜
Preferred	82½	83	83	83	83	83½
Union Pacific	165	166⅜	164⅞	165¼	165	165¼
Preferred	95	95	95	95	93½	95
U. S. Steel Corporation	70	70⅝	69⅜	70⅛	69⅞	69¾
Preferred	113¼	113¼	113¾	113½	113½	113¾
Wabash	4¼	4⅜	4¼	4	4	4
Preferred	14	14	13¾	13¾	13½	13½
Extended 4s	66	65½	65	65½	65½	65½

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

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan.31a
Preferred (No.29)	2½	Feb. 1	Holders of rec. Dec.31a
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24
Preferred	2	Mar. 1	Holders of rec. Jan. 24
Canada Southern	1½	Feb. 1	Holders of rec. Dec.27a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Chic. St. Paul Minn. & Omaha, com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec.27a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec.31a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Jan. 5 to Jan. 9
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Granite Railway	1	Jan. 15	Holders of rec. Jan. 6
Great Northern (quar.)	1¾	Feb. 1	Jan. 11 to Feb. 2
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec.31a
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec.27a
Guar. stock, Mich. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec.27a
Lehigh Valley, common and preferred	$2.50	Jan. 11	Holders of rec. Dec.28a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 15	Dec. 14 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 10a
Michigan Central	3	Jan. 29	Holders of rec. Dec.27a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 21 to Jan. 14
N. Y. Central & Hudson River (quar.)	1¼	Jan. 15	Holders of rec. Dec.20a
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan.31a
Northern Central	$2	Jan. 15	Holders of rec. Dec.31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Pitts. Cin. Chic. & St. L., com.& pf. (qu.)	1¼	Jan. 25	Holders of rec. Jan.15a
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan.27a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan.17a
St. Louis Southwestern, pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec.31a
White Pass & Yukon	1	Jan. 15	Jan. 1 to Jan. 15
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec.31a
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 18
Boston Suburban Electric Cos., pref. (qu.)	$1	Jan. 15	Holders of rec. Jan. 2a
Brooklyn City RR. (quar.)	2	Jan. 15	Jan. 8 to Jan. 15
Chippewa Val. Ry., L. & P., com. (quar.)	2	Jan. 15	Dec. 31 to Jan. 1
Cin. Newp. & Cov. Lt. & Trac., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr.10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan.14a
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
East St. Louis & Sub., pref. (qu.) (No. 27)	1¼	Feb. 1	Holders of rec. Jan.15a
El Paso Electric Co., pref. (No. 21)	3	Jan. 13	Holders of rec. Jan. 4a
Ft. Smith Light & Traction, pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
International Traction (Buffalo), pref.	2	Feb. 1	Jan. 22 to Jan. 31
Preferred (on acc't of accumulated divs.)	4o	Feb. 1	Jan. 22 to Jan. 31
Manchester Traction, Lt. & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Mexico Tramways (quar.)	1¾	Feb. 1	Jan. 13 to Jan. 31
Milwaukee Elec. Ry. & L., pf. (qu.) (No.53)	1½	Jan. 31	Holders of rec. Jan. 21
Monongahela Valley Trac., com. (No. 1)	2	Jan. 11	Jan. 9 to Jan. 12
New Hampshire Elec. Rys., preferred	2	Jan. 31	Jan. 19 to Jan. 31
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Pacific Gas & Electric, com. (quar.) (No.4)	1¼	Jan. 15	Holders of rec. Dec.14a
Philadelphia Co., com. (qu.) (No. 125)	1¾	Feb. 1	Holders of rec. Jan. 2a
Public Service Investment com. (No. 7)	$2	Feb. 1	Holders of rec. Jan.18a
Preferred (quar.) (No. 15)	$1.50	Feb. 1	Holders of rec. Jan.18a
Puget Sd. Trac., L. & P., com. (qu.)(No.2)	1	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.) (No. 2)	1½	Jan. 15	Holders of rec. Jan. 2a
Railway & Light Securities, com. (No. 7)	3	Feb. 1	Holders of rec. Jan.15a
Preferred (No. 16)	3	Feb. 1	Holders of rec. Jan.15a
Republic Ry. & Light, pref. (quar.) (No. 6)	1½	Jan. 15	Holders of rec. Dec. 31
Rio de Janeiro Tram., L. & Pow. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
St. Jos. Ry., L., H. & Power, common p	33 1-3c	Feb. 1	Holders of rec. Jan. 15a
Sao Paulo Tram., Lt. & Power (No. 44)	2½	Feb. 1	Holders of rec. Jan. 10
Tampa Electric Co., (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1a
Union Ry. Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch.11a
United Traction, Pittsburgh, preferred	2¼	Jan. 20	Holders of rec. Jan. 10
Western N. Y. & Penn. Trac., first pref.	3	Jan. 20	Holders of rec. Jan. 18a
West Penn Traction, pref. (quar.) (No. 12)	1½	Jan. 15	Jan. 9 to Jan. 15
York Railways, preferred	2½	Jan. 30	Jan. 21 to Jan. 29
Banks.			
Public (quar.)	5	Jan. 8	Holders of rec. Jan. 6
Trust Companies.			
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1
Broadway (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Miscellaneous.			
Amer. Agric. Chem., com. (qu.) (No. 5)	1	Jan. 15	Holders of rec. Dec.23a
Preferred (quar.) (No. 30)	1½	Jan. 15	Holders of rec. Dec.23a
American Chicle, common (monthly)	1	Jan. 20	Holders of rec. Dec.26a
Common (extra)	1	Jan. 20	Holders of rec. Dec.26a
American Cigar, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
American Coal Products, pref. (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 15
Amer. Gas & Elec., pref. (quar.) (No. 24)	1½	Feb. 1	Jan. 16 to Feb. 2
American Graphophone, pf. (extra) (No.58)	¾	Jan. 15	Holders of rec. Jan. 10
Amer. Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½h	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
Amer. Pipe & Construction Securities pref	4	Feb. 1	Holders of rec. Jan. 15
Amer. Seeding Machine, common (quar.)	1	Jan. 15	Holders of rec. Dec.31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec.31a
American Shipbuilding, preferred (quar.)	1¾	Jan. 15	Jan. 3 to Jan. 15
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec 31a
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan.10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan.10a
Amer. Woolen, pref. (quar.) (No. 55)	1¾	Jan. 15	Dec. 24 to Jan. 7
Anaconda Copper Mining (quar.) (No. 49)	75c.	Jan. 15	Holders of rec. Jan. 4
Anglo-American Oil, Ltd	15	Jan. 15	Holders of coup. No. 3
Associated Gas & Electric, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Associated Merchants, 1st pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8a
First preferred (extra)	¾	Jan. 15	Holders of rec. Jan. 8a
Second preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
Second preferred (extra)	¼	Jan. 15	Holders of rec. Jan. 8a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 4 to Jan. 15
British Columbia Copper (quar.) (No. 6)	3	Jan. 15	Holders of rec. Jan. 2a
Bush Terminal, common (No. 6)	2	Jan. 15	Holders of rec. Dec. 31
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec.31a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 26
Claflin (H. B.) Co., com. (quar.)	1½	Jan. 15	Holders of rec. Jan. 13
Commonwealth Edison (quar.)	1¾	Feb. 1	Holders of rec. Jan.15a
Commonwealth Gas & Elec. Cos., com	50 cts.	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 1a
Consolidated Car Heating	2½	Jan. 15	Holders of rec. Dec. 31
Corn Products Refining, pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 6a
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.15a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
Delaware Lack. & Western Coal (quar.)	2½	Jan. 15	Holders of rec. Dec.31a
Detroit Edison (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2a
Dominion Canners, Ltd., common	6	Feb. 1	Jan. 15 to Jan. 31
Dominion Coal, Ltd., pref. (No. 40)	3½	Feb. 1	Holders of rec. Jan. 18
Dominion Pow. & Transmis., pf. (No. 27)	3½	Jan. 15	Dec. 16 to Dec. 31
Dominion Textile, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
duPont(E.I.) deNem. Powd., pref. (qu.)	1½	Jan. 25	Jan. 16 to Jan. 26
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb.28a
Common (extra)	10	Feb. 15	Holders of rec. Jan.31a
Preferred (quar.)	1½	April 1	Holders of rec. Feb.28a
Edison Elec. Ill. Co. of Bos. (qu.) (No. 95)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan.28a
Electrical Utilities Corp., com.(qu.) (No21)	½	Jan. 15	Holders of rec. Jan.10a
Preferred (quar.) (No. 11)	1¼	Jan. 15	Holders of rec. Jan.10a
Emerson Brantingham, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15
Federal Sugar Refg., common (quar.)	1¼	Jan. 30	Holders of rec. Jan. 28
Preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 28
General Chemical, common (extra)	5h	Feb. 1	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov.30a
Payable in stock	30k	Jan. 18	Holders of rec. Dec.31a
Harbison-Walker Refractories, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Homestake Mining (monthly), (No. 458)	65c.	Jan. 25	Jan. 21 to Jan. 25
Illinois Brick	2	Jan. 15	Holders of rec. Jan. 5
Indiana Pipe Line	$4	Feb. 15	Holders of rec. Jan. 25
International Agricultural Corp., pref.	3½	Jan. 15	Holders of rec. Dec.31a
Internat. But'hole Sew. Mach. (qu.) (No.61)	1	Jan. 15	Holders of rec. Jan. 4
Internat. Harvester, com. (qu.) (No. 12)	1¼	Jan. 15	Holders of rec. Dec.24a
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 2
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 2a
Internat. Steam Pump, pref. (qu.) (No. 55)	1½	Feb. 1	Holders of rec. Jan. 20
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, com. (quar.)	½	Jan. 31	Jan. 16 to Jan. 31
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 17
Bonus	2½	Jan. 20	Jan. 1 to Jan. 17
Lehigh Valley Coal Sales	$1.25	Jan. 20	Holders of rec. Jan. 7
Loose-Wiles Biscuit, 2d pref. (quar.)(No.3)	1¾	Feb. 1	Jan. 16 to Feb. 2
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec.31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
Manufacturers' Light & Heat (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Cos., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Massachusetts Ltg. Cos. (quar.) (No. 37)	1¾	Jan. 15	Holders of rec. Dec.26a
Mexican Lt. & Pow., Ltd., ordinary (quar.)	1	Jan. 20	Jan. 13 to Jan. 19
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec.31a
Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec.31a
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec.28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 5 to Jan. 15
Preferred (quar.)	1¾	Feb. 15	
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 4
New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 23
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec.31a
Nipe Bay Co., preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 24
Nipissing Mines Co., (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
Northern States Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, common (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec.31a
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan.20a
Osceola Consolidated Mining (quar.)	$3	Jan. 31	Holders of rec. Dec.28a
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1¼	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pay-As-You-Enter Car Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 6
People's Gas L. & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred (quar.)	1¼	Jan. 25	Holders of rec. Jan.15a
Pope Mfg., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 29
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec.31a
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 20)	3	Jan. 15	Holders of rec. Jan. 6
Reece Buttonhole Mach. (quar.) (No. 107)	3	Jan. 15	Holders of rec. Jan. 4
Rhode Isl. Perk. Horseshoe, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 3
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7
Southern Calif. Edison, pf. (qu.) (No. 14)	1¼	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Stetson (J. B.), common	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Tennessee Copper	$1.50	Jan. 20	Holders of rec. Jan. 8
Torrington Company, common	4	Feb. 1	Jan. 19 to Jan. 31
Union Natural Gas Corp., (quar.) (No. 38)	2½	Jan. 15	Jan. 1 to Jan. 15
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 25 to Feb. 6
Unit. Cigar Stores of Am., com. (qu.) (No.1)	1¼	Feb. 15	Holders of rec. Jan. 31
Extra	½	Feb. 15	Holders of rec. Jan. 31
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 54)	2	Jan. 15	Holders of rec. Dec.24a
United Gas & Electric Co., preferred	2½	Jan. 15	Jan. 1 to Jan. 14
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8a
U. S. Light & Heating, preferred	3½	Jan. 31	Holders of rec. Jan. 11
U. S. Rubber, common (quar.)	1	Jan. 31	Holders of rec. Jan.13a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan.13a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan.13a
U. S. Smelting, Ref. & Min., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Virginia-Carolina Chem., pf. (qu.) (No.69)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10
Washington Oil	$4	Feb. 20	Holders of rec. Jan. 30
Wells Fargo & Co.	5	Jan. 15	Jan. 5 to Jan. 15
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	¾	Jan. 15	Holders of rec. Dec.20a
Westinghouse Air Brake (quar.)	2	Jan. 15	Holders of rec. Dec.31a
Extra	2	Jan. 15	Holders of rec. Dec.31a
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec.31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec.31a
White (J. G.) & Co., pref. (quar.) (No. 39)	1½	Feb. 1	Holders of rec. Jan. 22
Willys-Overland, common (No. 1)	1½	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., coml (No. 3)	1	Mar. 1	Holders of rec. Feb. 10

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

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.
45 Jersey Pink Granite Co., $50 each	$25 lot
5 Nevada Smelting & Mines Corporation, $5 each	
10 Mays Oil Co., $1 each	
2 The Buffalo Mines, Ltd., $1 each	
2,000 Furnace Crk. Cop. Co., $1ea	
20 Anti-Electrolytic Co.	$20 lot
6 North Woods Co.	
25 King Edward Silver Mines, $5 each	
5,500 Bullfrog Indian Sp. Mg. Co.	
500 Mines Securities Corporation, $5 each	
1,000 Montezuma Mines of Costa Rica	
10 Title Guar. & Trust Co.	505¼

Shares.	Per Cent.
25 First Mtge. Guarantee Co. of Long Island City	124
50 William Peterman, Inc., common	$7,775 lot
20 Franklin Trust Co. of Bklyn.	225¼
1,350 Tramp Cons. Mg. Co., $1 ea	$16 lot
30 Standard Plunger Elevator Co.	$60 lot

Bonds.	Per Cent.
$1,000,000 Southern Iron & St. Co. 1st & ref. bonds, 1929	25
$5,000 Palisades Realty & Amusement Co. 5s, 1930 J&J	$3,000 lot
$5,000 Palisades Realty & Amusement Co. 5s, 1930, J. & J.	$3,000 lot
$5,000 Palisades Realty & Amusement Co. participation certfs.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
10 Pepperell Mfg. Co.	300¼
1 Fifty Associates	4100
26 Brookside Mills rights	5
8 Pacific Mills rights	22
8 Naumkeag St. Cot. Co.	154¾-155
10 Arlington Mills	116

Shares.	$ per sh.
10 Tremont & Suffolk Mills	110¾
3,720 So. Lake Mining Co., June 3 1912 assessm't unpaid	1½-3¾
4 American Glue Co., pref.	145¾
10 Mercantile F.&M. Ins. Co.	80
5 Lowell Elec. Light Corp.	205

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

Shares.	$ per sh.
11 Beverly (Mass.) Nat. Bank	152
70 Pacific Mills rights	22
12 Brookside Mills rights	5-5¼
250 The Hoyt & Parker Co., $20 ea.	3
210 Wm. H. Wood Lumber Co	144
10 U. S. Envelope Co. rights	39
5 Heywood Bros. & Wakefield Co., pref	103½

Bonds.	Per Cent.
$4,000 Penn. Steel Co. rolling stock trust 3½s, ser. F., 1913	99⅛-99¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
66 Merchants' Warehouse Co	132
150 The Chas. Howard Wood Vulcaniz. & Dying Co	$5 lot
107 United Ice & Coal Co., com	5
123 United Ice & Coal Co., pref.	10
10 Sixth National Bank	200
26 2d Nat. Bank, Frankford	277
7 Reliance Ins. Co., $50 each	87
125 The Certigue Mg. & Dredg. Co., $5 each	$50 lot
1,000 Loveland Hill Silver Mg. Co., $10 each	$6 lot
15 Bank of Commerce	140½
15 Henrietta Coal Mg. Co., $50 each	70
20 American Bank, $50 each	60
12 Farmers' & Mechan. Nat. Bk	140
6 Girard Nat. Bank	417¾
5 Ridge Ave. Bank, $50 each	60
30 Continental-Equitable Trust Co., $50 each	100⅛-100¼
36 Franklin Trust Co., $50 each	55
10 Girard Trust Co	991
1 Fidelity Trust Co	1150
1 Land Title & Trust Co	500½
5 Logan Trust Co	136
25 Northwestern Trust Co	185
15 Phila. Tr. & Safe Dep. Co	740
1 Provident Life & Tr. Co	882
6 Real Est. Trust Co., pref	96¾
7 Phila. Warehousing & Cold Storage Co	140
40 Delaware Ins. Co., $10 each	7½
3 Fire Assoc. of Phila., $50 ea	348
20 People's Nat. Fire Ins. Co., $25 each	20
10 Frank. & So'wark Pass. Ry	360¼
10 Am. Pipe & Construc. Co	90
30 DeLong Hook & Eye Co	100-112
46 Phila. Life Ins. Co., $10 ea	11
200 Pratt Food Co., $1 each	4

Bonds.	Per Cent.
$1,000 Real Est. Title I. & T. Co., series N, 4s, 1918	93¼
$100 University Club of Phila. 5s, 22	95½
$500 Springfield Wat. Co. 5s, 1926	95
$169,000 Union Elec. Teleph. & Tel. Co. 1st 5s, ctf. dep	$600 lot
$50 Camden Co. Country Club 5s, 1913	$12 lot
$600 Colonial Copper Co. 1st 6s, 1914	$31 lot
$2,000 Lehigh Val. Coal Co. 1st 4s, 1933	94⅕

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

Shares.	$ per sh.
5,000 Mex. Rincon Mg. Co., $1 ea.	.05
50 Standard Roller Bear. Co., com	6
25 Fourth Street Nat. Bank	321

Bonds.	Per Cent.
$5,000 Phila. City 4s, 1938	101

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

CHARTERS ISSUED TO NATIONAL BANKS.

December 26 to December 31.

10,301—The First National Bank of Ducor, Cal. Capital, $25,000. H. C. Carr, Pres.; Arthur L. Harris, Cashier.

10,302—The National City Bank of Rome, Ga. Capital, $100,000. Jno. M. Graham, Pres.; Geo. C. Beysiegel, Cashier.

10,303—The Exchange National Bank of Rome, Ga. Capital, $150,000. J. A. Glover, Pres.; W. W. Berry, Cashier. Succeeds Exchange Bank of Rome.

10,304—The Tecumseh National Bank, Tecumseh, Okla. E. L. Rosebush, Pres.; M. H. Wagner, Cashier. Succeeds Tecumseh State Bank. Capital, $25,000.

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

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,257,4	21,542,0	4,212,0	1,082,0	19,412,0	27.0
Manhattan Co	2,050,0	4,764,1	31,050,0	8,988,0	1,520,0	36,550,0	28.7
Merchants'	2,000,0	2,084,4	17,626,0	2,997,0	834,0	16,382,0	23.3
Mech.&Metals	6,000,0	8,663,0	52,424,0	9,266,0	3,208,0	50,416,0	24.7
America	1,500,0	6,488,6	23,514,0	5,655,0	1,750,0	24,003,0	30.3
City	25,000,0	29,142,3	169,127,0	33,647,0	5,128,0	155,651,0	25.0
Chemical	3,000,0	7,231,2	27,819,0	4,260,0	1,884,0	24,224,0	25.3
Merch. Exch.	600,0	534,7	6,150,9	1,258,0	207,0	6,029,0	24.2
Butch.& Drov.	300,0	128,9	2,126,0	428,0	78,0	2,265,0	22.3
Greenwich	500,0	987,3	9,100,0	2,405,0	195,0	10,352,0	25.1
Amer. Exch.	5,000,0	4,510,1	42,058,0	8,687,0	1,634,0	40,418,0	25.5
Commerce	25,000,0	16,316,8	128,104,0	18,299,0	10,190,0	104,962,0	27.1
Pacific	500,0	970,0	4,517,0	365,0	637,0	4,146,0	24.1
Chat.& Phen.	2,250,0	1,301,1	17,797,0	1,888,0	2,062,0	17,206,0	22.9
People's	200,0	481,0	1,912,0	458,0	154,0	2,297,0	26.6
Hanover	3,000,0	13,740,9	69,918,0	14,934,0	5,728,0	77,304,0	26.7
Citizens' Cent.	2,550,0	2,201,4	22,565,0	4,999,0	613,0	21,333,0	26.3
Nassau	1,000,0	460,2	10,667,0	1,502,0	1,292,0	11,937,0	23.4
Market & Fult	1,000,0	1,897,5	9,112,0	1,373,0	985,0	8,928,0	26.4
Metropolitan	2,000,0	1,783,9	14,163,0	3,572,0	267,0	15,064,0	25.4
CornExchange	3,000,0	5,840,7	46,845,0	8,562,0	5,601,0	55,067,0	25.7
Imp.&Traders	1,500,0	7,795,0	24,567,0	3,393,0	2,134,0	21,494,0	25.7
Park	5,000,0	13,552,0	82,687,0	20,243,0	1,887,0	85,235,0	25.9
East River	250,0	70,0	1,630,0	398,0	113,0	1,948,0	26.2
Fourth	5,000,0	5,874,1	28,398,0	5,392,0	1,900,0	27,891,0	26.1
Second	1,000,0	2,526,4	13,502,0	2,858,0	170,0	12,530,0	24.1
First	10,000,0	21,940,2	105,511,0	20,661,0	3,727,0	94,277,0	25.8
Irving	4,000,0	3,225,8	33,016,0	5,504,0	2,980,0	32,454,0	26.1
Bowery	250,0	786,0	3,631,0	828,0	93,0	3,809,0	24.1
N. Y. County	500,0	2,006,0	8,853,0	1,212,0	606,0	8,456,0	21.4
German-Amer.	750,0	747,1	4,109,0	851,0	236,0	3,976,0	27.3
Chase	5,000,0	9,672,3	86,428,0	18,657,0	5,033,0	94,824,0	25.0
Fifth Avenue	100,0	2,195,3	12,890,0	2,414,0	1,404,0	14,357,0	26.5
German Exch.	200,0	817,4	3,329,0	571,0	333,0	3,601,0	25.0
Germania	200,0	1,053,0	5,457,0	1,372,0	255,0	6,382,0	25.4
Lincoln	1,000,0	1,656,2	17,381,0	3,341,0	1,000,0	18,232,0	23.8
Garfield	1,000,0	1,275,2	8,758,0	2,031,0	394,0	9,019,0	26.8
Fifth	250,0	525,6	3,483,0	363,0	462,0	3,555,0	23.2
Metropolis	1,000,0	2,250,8	12,490,0	1,229,0	1,660,0	12,129,0	23.8
West Side	200,0	1,013,0	4,275,0	889,0	309,0	4,866,0	24.6
Seaboard	1,000,0	2,277,7	24,168,0	4,634,0	2,521,0	28,006,0	25.5
Liberty	1,000,0	2,790,2	20,120,0	3,923,0	1,748,0	21,554,0	26.6
N.Y.Prod. Ex.	1,000,0	883,0	9,012,0	2,446,0	321,0	10,526,0	26.2
State	1,000,0	676,7	18,356,0	5,422,0	387,0	23,353,0	24.8
Security	1,000,0	450,1	12,092,0	2,210,0	1,392,0	14,471,0	24.8
Coal & Iron	1,000,0	534,1	6,566,0	1,189,0	366,0	6,359,0	24.4
Union Exch.	1,000,0	1,006,1	9,701,0	2,067,0	350,0	9,747,0	24.7
Nassau, Bklyn	1,000,0	1,100,7	7,509,0	1,217,0	272,0	6,068,0	24.5
Totals, Avge.	133,650,0	202,480,1	1296,053,0	253,070,0	77,102,0	1283,065,0	25.7
Actual figures	Jan. 4	------	1303,038,0	257,371,0	78,933,0	1296,441,0	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,881,000, and according to actual figures was $46,929,000.

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	2,465,7	15,973,0	1,346,0	448,0	2,024,0	11,875,0	15.1+14.3
Bankers	16,256,9	114,137,0	13,723,0	40,0	10,886,0	91,433,0	15.0+10.6
U. S. Mtg. &T.	4,554,6	39,532,0	4,256,0	382,0	3,738,0	30,668,0	15.1+10.7
Astor	1,325,5	19,334,0	2,099,0	60,0	1,540,0	14,800,0	14.5+ 9.3
Title Gu. & Tr.	11,797,7	32,426,0	1,986,0	1,197,0	2,468,0	20,562,0	15.4+10.6
Guaranty	24,350,2	161,665,0	14,315,0	1,141,0	10,792,0	107,499,0	14.3+ 9.1
Fidelity	1,326,1	7,722,0	726,0	244,0	766,0	6,214,0	15.6+10.8
LawyersT.I.&T	6,177,9	16,696,0	1,348,0	392,0	1,435,0	11,383,0	15.2+11.1
Col-Knicker	7,289,8	46,068,0	4,857,0	810,0	4,561,0	37,339,0	15.1+10.8
People's	1,680,6	15,864,0	1,872,0	394,0	1,837,0	14,992,0	15.1+10.7
New York	11,804,6	42,528,0	4,826,0	323,0	3,365,0	28,519,0	18.0+10.5
Franklin	1,244,9	8,828,0	1,019,0	174,0	920,8	8,006,0	15.0+10.2
Lincoln	558,8	10,007,0	1,121,0	208,0	1,050,0	8,660,0	15.3+10.8
Metropolitan	6,234,8	22,857,0	1,981,0	9,0	1,969,0	13,508,0	14.7+12.7
Broadway	597,5	9,006,0	971,0	310,0	1,017,0	8,868,0	14.4+10.1
Totals, Avge.	97,665,6	562,643,0	56,446,0	6,132,0	48,368,0	414,326,0	15.1+10.4
Actual figures	Jan. 4	560,251,0	57,350,0	6,259,0	49,245,0	412,988,0	15.4+10.6

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 4.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	202,480,1	1,296,053,0	253,070,0	77,102,0	------	1,283,065,0
Trust cos.	45,250,0	97,665,6	562,643,0	56,446,0	6,132,0	48,368,0	414,326,0
Total	178,900,0	300,145,7	1,858,696,0	309,516,0	83,234,0	48,368,0	1,697,391,0
Actual.							
Banks	------	------	1,303,038,0	257,371,0	78,933,0	------	1,296,441,0
Trust cos.	------	------	560,251,0	57,350,0	6,259,0	49,245,0	412,988,0
Total	------	------	1,863,289,0	314,721,0	85,192,0	49,245,0	1,709,429,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended January 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
	$	$	$	$
Capital as of Sept. 9	22,325,000	62,775,000	9,458,000	9,950,000
Surplus as of Sept. 9	38,321,500	172,033,200	12,471,974	12,508,781
Loans and investments	293,864,200	1,048,332,600	115,955,800	174,559,200
Change from last week	+1,590,200	—442,000	+135,700	—591,800
Specie	56,527,300	109,090,600	----------	----------
Change from last week	+2,020,500	+2,399,400	----------	----------
Legal-tender & bk. notes	20,816,900	9,931,500	----------	----------
Change from last week	+223,100	—344,500	----------	----------
Deposits	339,186,400	1,095,078,700	121,420,800	181,220,100
Change from last week	+4,698,900	+14,476,100	+803,400	+2,280,300
Reserve on deposits	92,341,900	126,508,400	21,555,800	22,729,500
Change from last week	+2,904,400	+2,375,000	+267,800	+2,127,300
P. C. reserve to deposits	28.0%	16.3%	18.9%	13.6%
Percentage last week	27.5%	16.2%	18.7%	12.5%

+ 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 re ults (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 Jan. 4—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. Banks Nov. 26 and	178,900,000	178,900,000	29,025,000	207,925,000
Surplus {State banks Dec. 26	300,145,700	300,145,700	80,906,900	381,052,600
Loans and investments	1,863,289,000	1,858,696,000	563,338,500	2,422,034,500
Change from last week	+10,910,000	+11,307,000	—1,351,100	+9,955,900
Deposits	1,709,429,000	1,697,391,000	a557,045,000	2,254,436,000
Change from last week	+32,693,000	+32,746,000	—298,000	+32,448,000
Specie	314,721,000	309,516,000	60,944,900	370,460,900
Change from last week	+12,279,000	+9,408,000	+62,500	+9,470,500
Legal-tenders	85,192,000	83,234,000	b8,076,900	91,310,900
Change from last week	+2,502,000	+2,985,000	—22,200	+2,962,800
Banks: cash in vault	336,304,000	330,172,000	12,572,500	342,744,500
Ratio to deposits	25.94%	25.73%	14.22%	----------
TrustCos.:cash in vault	63,609,000	62,578,000	56,449,300	119,027,300
Aggr'te money holdings	399,913,000	392,750,000	69,021,800	461,771,800
Change from last week	+14,781,000	+12,393,000	+40,300	+12,433,300
Money on deposit with oth. bks. & trust cos.	49,245,000	48,368,000	16,204,900	64,572,900
Change from last week	+2,275,000	+3,802,000	+1,021,400	+4,823,400
Total reserve	449,158,000	441,118,000	85,226,700	526,344,700
Change from last week	+17,056,000	+16,195,000	+1,061,700	+17,256,700
Surplus CASH reserve—				
Banks (above 25%)	12,193,750	9,405,750	----------	----------
Trust cos. (above 15%)	1,660,800	429,100	----------	----------
Total	13,854,550	9,834,850	----------	----------
Change from last week	+7,457,950	+5,096,900	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.40%	15.10%	15.35%	----------
Cash on dep. with bks.	10.67%	10.41%	1.28%	----------
Total	26.07%	25.51%	16.63%	----------

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

a These are the deposits atfer eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $614,331,800, an increase of $4,524,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
Nov. 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
Nov. 30	2,476,317,0	2,275,323,6	362,459,9	89,878,4	452,338,3	512,730,2
Dec. 7	2,442,755,0	2,234,183,1	360,720,8	89,886,6	450,607,4	510,675,8
Dec. 14	2,415,385,3	2,207,395,4	355,442,1	90,376,0	445,818,1	505,578,6
Dec. 21	2,405,324,8	2,203,094,3	359,060,9	88,711,3	447,772,2	507,490,9
Dec. 28	2,412,078,6	2,221,988,0	360,990,4	88,348,1	449,338,5	509,088,0
Jan. 4	2,422,034,5	2,254,436,0	370,460,9	91,310,9	461,771,8	526,344,7

Reports of Clearing Non-Member Banks.—The following s the statement of condition of the clearing non-member banks for week ending Jan. 4, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	543,2	3,034,0	599,0	70,0	89,0	2,679,0
Washington Heights	100,0	344,2	1,481,0	163,0	91,0	205,0	1,248,0
Battery Park Nat	200,0	119,5	1,598,0	351,0	59,0	42,0	1,640,0
Century	500,0	511,6	6,240,0	645,0	392,0	691,0	7,436,0
Colonial	400,0	592,2	6,438,0	832,0	383,0	831,0	6,650,0
Columbia	300,0	815,1	6,708,0	663,0	577,0	743,0	7,635,0
Fidelity	200,0	172,5	1,101,0	78,0	114,0	142,0	1,068,0
Mount Morris	250,0	360,7	2,606,0	427,0	51,0	263,0	2,897,0
Mutual	200,0	445,6	4,909,0	479,0	325,0	524,0	4,930,0
New Netherland	200,0	288,3	3,066,0	281,0	93,0	164,0	2,740,0
Twenty-third Ward	200,0	106,6	1,976,0	264,0	112,0	233,0	2,186,0
Yorkville	100,0	543,9	4,399,0	568,0	250,0	506,0	4,841,0
Brooklyn.							
First National	300,0	689,6	3,671,0	290,0	92,0	479,0	2,797,0
Manufacturers' Nat	252,0	912,8	6,107,0	536,0	226,0	670,0	5,559,0
Mechanics'	1,000,0	710,1	10,564,0	1,494,0	397,0	1,594,0	12,719,0
National City	300,0	576,6	4,359,0	556,0	95,0	713,0	4,316,0
North Side	200,0	177,0	2,347,0	198,0	109,0	208,0	2,363,0
Jersey City.							
First National	400,0	1,355,3	4,814,0	239,0	427,0	3,490,0	3,783,0
Hudson County Nat	250,0	813,6	3,035,0	146,0	73,0	610,0	1,400,0
Third National	200,0	420,8	2,440,0	96,0	151,0	744,0	1,490,0
Hoboken.							
First National	220,0	665,0	4,257,0	218,0	28,0	368,0	1,636,0
Second National	125,0	297,7	3,267,0	177,0	41,0	530,0	1,483,0
Totals Jan. 4	6,597,0	11,461,9	88,417,0	9,300,0	4,156,0	13,839,0	83,426,0
Totals Dec. 28	6,597,0	11,333,1	88,725,0	9,452,0	4,061,0	10,847,0	83,292,0
Totals Dec. 21	6,597,0	11,333,1	88,917,0	9,565,0	4,106,0	10,445,0	84,880,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Nov. 16	60,735,4	226,297,0	24,442,0	4,270,0	278,186,0	7,163,0	198,716,5
Nov. 23	60,735,4	225,952,0	24,846,0	4,090,0	270,343,0	7,197,0	163,952,1
Nov. 30	60,735,4	226,985,0	22,911,0	4,065,0	262,616,0	7,219,0	140,897,7
Dec. 7	60,735,4	224,283,0	21,132,0	3,939,0	260,770,0	7,228,0	197,938,3
Dec. 14	60,735,4	220,514,0	23,595,0	4,225,0	259,458,0	7,207,0	165,675,6
Dec. 21	60,735,4	216,489,0	22,983,0	4,246,0	256,041,0	7,209,0	170,140,6
Dec. 28	60,735,4	215,239,0	22,095,0	4,453,0	250,013,0	7,222,0	131,772,1
Jan. 4	60,735,4	216,381,0	25,403,0	4,745,0	259,274,0	7,223,0	180,567,1
Philadelphia							
Nov. 16	103,684,3	381,498,0	88,961,0		*423,754,0	15,135,0	179,674,7
Nov. 23	103,684,3	375,884,0	89,562,0		*418,387,0	15,140,0	182,119,3
Nov. 30	103,684,3	374,148,0	87,917,0		*414,722,0	15,164,0	144,283,5
Dec. 7	103,684,3	374,982,0	84,770,0		*411,884,0	15,115,0	193,583,1
Dec. 14	103,684,3	370,888,0	82,104,0		*404,416,0	15,117,0	170,649,2
Dec. 21	103,684,3	365,311,0	83,713,0		*402,683,0	15,129,0	175,075,7
Dec. 28	103,684,3	364,365,0	87,205,0		*403,546,0	15,134,0	149,158,7
Jan. 4	103,684,3	365,900,0	94,188,0		*418,425,0	15,133,0	178,824,6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $901,000 on January 4 1913, against $890,000 on December 28 1912.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on January 4 as $20,726,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	$3,827,614	$3,874,073	$3,372,230	$3,296,924
General merchandise	14,784,935	14,152,929	11,546,443	15,220,285
Total	$18,612,549	$18,027,002	$14,918,673	$18,517,209
Since January 1.				
Dry goods	$3,827,614	$3,874,073	$3,372,230	$3,296,924
General merchandise	14,784,935	14,152,929	11,546,443	15,220,285
Total 1 week	$18,612,549	$18,027,002	$14,918,673	$18,517,209

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$15,054,827	$20,273,797	$16,158,893	$10,078,871
Previously reported	----------	----------	----------	----------
Total 1 week	$15,054,827	$20,273,797	$16,158,893	$10,078,871

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1 1913, and tor the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	$9,825	--------
France	--------	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	$100	--------	59,248	--------
Mexico	--------	--------	173,625	--------
South America	--------	--------	79,873	--------
All other countries	--------	--------	121,883	--------
Total 1913	$100	--------	$444,454	--------
Total 1912	$93,014	--------	$74,042	$74,042
Total 1911	$520,000	$510,000	$232,656	$232,656
Silver.				
Great Britain	$1,396,142	$63,440	$995	--------
France	185,968	--------	--------	--------
Germany	--------	--------	--------	--------
West Indies	22,800	--------	7,364	--------
Mexico	--------	--------	100,326	--------
South America	--------	--------	68,648	--------
All other countries	442	--------	82,185	--------
Total 1913	$1,605,352	$63,440	$259,518	--------
Total 1912	1,413,012	932,492	148,816	$148,816
Total 1911	880,657	793,988	212,572	212,572

Of the above imports for the week in 1913, $26,758 were American gold coin and $12,647 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 10 1913.

The Money Market and Financial Situation.—The first real investment demand for securities in many months is now being felt in the market. Evidence of this is seen in a larger movement of high-class stocks and in a more active demand for bonds. This is true not only at the Exchange, but leading bond houses report increasing sales at the counter and an upward tendency in prices.

Several good reasons are apparent for this change. First and most important of all are the money markets here and abroad. Last Saturday's bank statement showed a gain of about $15,000,000 in cash holdings and rates here have declined to a point below the recent level, as is sometimes the case at this season. This week both the Bank of England and the German Bank report enormous gains in cash and heavily reduced loans, the former showing a proportion of reserve about 15 per cent greater than last week. The Bank of France is behind somewhat in the matter of recuperation but shows substantial progress in that direction, and the receipt of $3,000,000 shipped from here this week, destined for Paris, will aid the movement. Further illustration of improved conditions on the other side is seen in an advance in the price of British consols and French rentes.

A report of the unfilled orders on the books of the U. S. Steel Corporation shows them to aggregate nearly 8½ million tons, or enough to keep the entire producing capacity of the company employed well into the summer.

As was expected, the output for 1912 was the largest in he company's history.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3¾%. To-day's rates on call were 2½@3%. Commercial paper quoted 5% for 60 to 90-day endorsements and for prime 4 to 6-months' single names and 5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,113,367 and the percentage of reserve to liabilities was 45.00, against 30.65 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 6,150,000 francs gold and 10,375,000 francs silver.

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

	1913. Averages for week ending Jan. 4.	Differences from previous week.	1912. Averages for week ending Jan. 6.	1911. Averages for week ending Jan. 7.
	$	$	$	$
Capital	133,650,000		135,150,000	133,350,000
Surplus	202,480,100		198,340,600	196,577,100
Loans and discounts	1,296,053,000	Inc. 10,393,000	1,330,363,000	1,228,335,500
Circulation	46,881,000	Inc. 7,000	50,986,000	47,518,900
Net deposits	1,283,065,000	Inc. 23,842,000	1,350,410,000	1,203,490,000
Specie	253,070,000	Inc. 7,089,000	277,573,000	239,203,400
Legal tenders	77,102,000	Inc. 3,278,000	80,326,000	71,171,500
Reserve held	330,172,000	Inc. 10,367,000	357,899,000	310,374,900
25% of deposits	62,578,000	Inc. 5,960,500	337,602,500	300,872,500
Surplus reserve	392,750,000	Inc. 4,406,500	20,296,500	9,502,400

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

Foreign Exchange.—With a much weaker money market at home than abroad, sterling exchange has naturally ruled firm during the week, but has not yet reached the normal gold-export point. However $3,000,000 in gold has been engaged for Paris as a special transaction, the Bank of France, it is understood, paying interest while the precious metal is in transit.

To-day's actual rates for sterling exchange were 4 8295@4 8305 for 60 days, 4 8695@4 8705 for cheques and 4 8735@4 8745 for cables. Commercial on banks 4 80¾@4 82⅜ and documents for payment 4 81⅛@4 82⅛. Cotton for payment 4 82⅛@4 82⅜ and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Friday, when they were advanced ½c. to 4 83½ for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-16@5 20⅝ for long and 5 17½@5 17½ plus 1-32 for short. Germany bankers' marks were 94⅝@94 7-16 for long and 95⅛ less 1-32 @ 95¼ for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40¼ plus 1-16 for short.

Exchange at Paris on London, 25f. 19c.; week's range, 25f. 20c. high and 25f. 17c. low. Exchange at Berlin on London. 20m. 48pf.; week' range, 20m. 48¾pf. high and 20m. 47¾pf. low.

The range for foreign exchange for the week follows

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8305	4 8705	4 8745
Low for the week	4 8205	4 8620	4 8640
Paris Bankers' Francs—			
High for the week	5 20⅝	5 17½ plus 1-32	5 16¼ less 3-32
Low for the week	5 21¼ less 1-16	5 17½ less 3-32	5 16¼ less 3-32
Germany Bankers' Marks—			
High for the week	94 7-16	95⅛	95¼
Low for the week	94 5-16	95	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40 plus 1-16	40¼ plus 1-16	40 5-16
Low for the week	40 less 1-16	40¼ less 1-16	40¼ plus 1-16

Domestic Exchange.—Chicago, 5c. per $1,000 premium. Boston, par. St. Louis, 30c. per $1,000 premium bid and 40c. asked. San Francisco, 60c. per $1,000 premium. Montreal, 78⅛c. premium. Minneapolis, 75c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bond at the Board include $5,000 New York 4s, 196 , at 101⅛, $15,000 N. Y. Canal s, 1962, at 101⅛, and $21,000 Virginia 6s, deferrred trust receipts, at 54 to 58.

The market for railway and industrial bonds shows a good deal more activity and the day-by-day trading includes a larger number of issues than of late. A large proportion of these transactions is again in low-priced issues, but strictly investment bonds are more in request and generally show a tendency to higher prices. Actual advances are, however, generally limited to fractions.

United States Bonds.—Sales of Government bonds at the Board include $5,000 Panama 3s, coup., at 102¼; $5,000 3s, reg., at 102⅞, and $1,000 4s, reg., at 113½. *For today's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market is showing more activity and the increasing interest, especially during the middle of the week, seems to have been, as noted above, largely of an investment character. It was accompanied, moreover, by a firmer tone, which has been maintained practically throughout the week until to-day, and includes some of the notably high-grade issues. Among the latter are Pennsylvania, Lehigh Valley, St. Paul, Great Northern and Canadian Pacific, some of which are substantially higher than last week.

T -day's market opened down on lower prices at the London Exchange before the opening here, and the volume of business was the smallest of the week.

Among the exceptional features, St. Paul, Canadian Pacific, Great Northern, American Tobacco and Texas Co. have been notably strong. Am. Tobacco sold to-day nearly 16 points higher than on Tuesday and Texas Co. is up 5½. On th other hand, Am. Beet Sugar added 7 points to the decl n noted last week and some of the copper stocks are lower.

For daily volume of business see page 127.

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

STOCKS. Week ending Jan. 10.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1912. Lowest.		Range for Year 1912. Highest.	
Adams Express	126	145	Jan 10	150	Jan 7	160	Nov	217½	Apr
Allis Chal tr rec 2d paid	3,280	1	Jan 10	1¼	Jan 7	½	Sept	3⅜	Oct
Pref tr rec 2d paid	600	5¼	Jan 10	5½	Jan 6	2½	Sept	10⅛	Nov
Am Brake Shoe & Fdy	600	95	Jan 9	96¼	Jan 4	91½	Jan	107¾	Nov
Preferred	600	135½	Jan 9	136¾	Jan 6	130	Jan	160	Sept
American Express	172	161	Jan 6	165	Jan 10	150	Dec	225	Apr
Amer Teleg & Cable	10	67¾	Jan 6	67¾	Jan 6	66	Dec	78	Jan
Am Wat Wks & Gu, pfd	1,300	97	Jan 10	99	Jan 4	97½	Dec	98½	Nov
Atlan Coast Line rights	250	3¼	Jan 9	3¼	Jan 9	3	Dec	3¼	Dec
Brunswick Terminal	50	8	Jan 6	8	Jan 6	7⅝	Dec	11¼	May
Can Pacific rights	10,410	18⅜	Jan 7	19¾	Jan 9	18⅝	Dec	21	Nov
Colorado & Southern	100	33	Jan 10	33	Jan 10	32½	Dec	45	Feb
Deere & Co, pref	550	99¾	Jan 6	99¾	Jan 9	99¾	Dec	100¼	Dec
Gen Chemical, pref	100	109⅝	Jan 6	109⅝	Jan 6	106¼	Mch	115	Sept
Gt Northern pref rights	522	2⅝	Jan 4	2¾	Jan 4	2¾	Dec	2 9-16	Dec
Green Bay & W, deb B	27	15¼	Jan 6	16¾	Jan 8	10⅝	Feb	18	Oct
Havana Elec Ry L & P	400	86⅜	Jan 6	86½	Jan 4	85½	Nov	89	Aug
Preferred	200	96	Jan 8	96	Jan 8	95½	Nov	96½	Sept
Homestake Mining	480	110	Jan 4	115	Jan 10	86¼	Mch	112	Dec
K C Ft S & M pref	400	77¼	Jan 9	78	Jan 7	74½	Nov	81	Mch
Long Island	200	43¼	Jan 6	43½	Jan 6	43½	Feb	54½	June
Mackay Cos	500	84	Jan 8	85	Jan 9	75⅛	Jan	92¼	July
Preferred	300	68	Jan 8	68	Jan 9	66	Dec	70⅝	Jan
N Y Chic & St L	200	58	Jan 6	58	Jan 6	53	Dec	61½	Apr
Ontario Silver	100	2⅝	Jan 8	2¾	Jan 8	1	Feb	3¼	May
Pittsburgh Steel, pref	375	99¾	Jan 6	100	Jan 6	100	Nov	104¼	Aug
Quicksilver Mining	300	4	Jan 7	4	Jan 8	3	Jan	8½	Apr
RR. Securities, Ser A	20	81	Jan 10	81	Jan 10	82⅝	Nov	88½	Apr
St L & S F—C & E Ill new stock trust certfs.	41	47	Jan 6	53	Jan 10	47	Dec	57	Feb
Sloss-Sheff St & I, pref	50	93¼	Jan 7	98	Jan 7	90	Feb	105	Apr
So Porto Rico Sugar	100	70	Jan 6	70	Jan 6	74½	Aug	88	Feb
Texas Pac Land Trust	100	96½	Jan 7	96½	Jan 7	89	Apr	97½	Oct
United Cigar Mfrs	200	48⅝	Jan 4	48¾	Jan 6	47	Dec	64¾	May
United Dry Goods	550	100	Jan 7	101	Jan 8	97	Feb	102¾	July
Preferred	300	104¼	Jan 7	104⅜	Jan 7	102¼	Dec	108¾	July
U S Express	140	64	Jan 10	65	Jan 7	50	Jan	64⅝	Oct
U S Reduc & Refg	250	1¾	Jan 10	1¾	Jan 10	1½	Mch	3¼	May
Preferred	100	4	Jan 10	4	Jan 10	3	Dec	10¼	Apr
Virginia Ry & Power	300	51	Jan 7	51	Jan 9	41	Jan	55	Nov
Preferred	700	91½	Jan 9	92	Jan 6	87	Jan	92	Dec
Vulcan Detinning, pref	100	90	Jan 6	90	Jan 6	78¼	Oct	87½	Dec
Wells, Fargo & Co	130	120	Jan 9	123	Jan 6	115	Nov	151	Jan
West Maryland, pref	3,100	57	Jan 8	63½	Jan 6	66	Dec	81	Apr
Westinghouse Air Brake	100	280	Jan 10	280	Jan 10	272	Nov	282	Nov
Weyman-Bruton, pref	100	117	Jan 6	117	Jan 6	112	Mch	116½	Dec

Outside Market.—"Curb" business this week was li as a rule though a generally firm tone prevailed. A featu of the market was the activity in the bond department, price showing improvement. British-American Tobacco advanc from 24¾ to 25¼ and closed to-day at 25⅛. Tobacc Products pref. sold down from 99 to 97¾, the final figu e to-day being 97⅞; United Cigar Stores com. dropped from 109⅞ to 105¾, recovered to 108⅝ and ends the week at 108⅜. The preferred was traded in up a point to 117. Brown Shoe com. improved from 57 to 59. Emerson-Brantingham pref. gained over a point to 101 and closed to-day at 100½. Manh. Shirt pref. moved up from 102⅛ to 103. Stand. Oil of N. J. lost about 8 points to 430, recovered to 437 and to-day dropped to 429. The close was at 430. Willys-Overland com. advanced from 70½ to 75. An initial dividend of 1½% was declared. Business in bonds was large. The Baltimore & Ohio new 4½s appeared in the trading and sold up over a point to 98½, the close to-day being at 98⅛. Braden Copper 6s fell from 211 to 195. The old 7s lost about 16 points to 195. Brooklyn Rap. Trans. 5% notes eased off from 96¾ to 96⅝, then rose to 97 5-16, closing to-day at 97¼. Canada Southern 5s, "w.i." moved up from 106¼ to 107 and ends the week at 106¾. Chicago Elevated 5% notes improved from 98 to 98¾. Western Pacific 5s fell from 86¼ to 85¼ and advanced to 88¼. N. Y. City 4¼s of 1960 were traded in up from 99 11-16 to 99⅞. The 4¼s of 1962 advanced from 99 9-16 to 99⅞. Copper shares were lower. Braden Copper dropped from 10⅝ to 9⅝ and rested finally at 9. Greene-Cananea dropped from 9½ to 8¾. Mason Valley receded from 10½ to 8¾ and closed to-day at 9.

Outside quotations will be found on page 127.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 4		Monday Jan. 6		Tuesday Jan. 7		Wednesday Jan. 8		Thursday Jan 9		Friday Jan 10		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1912. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911 Lowest.	Highest.
													Railroads				
105¾	105⅞	105¾	106⅛	105	106¼	106	106¼	105	106¼	106	106¼	7,200	Atch Topeka & Santa Fe	103¼ Feb 1	111¼ Oct 4	99⅞ Sep	116⅜ J'ne
*100	102	101	101¼	*100⅜	101⅜	101	101	101	101⅜	101¼	101¼	740	Do pref	101¼ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
131½	131½	131½	131¾	131½	131½	*131	133	132¾	133⅜	*132	133½	2,300	Atlantic Coast Line RR	a130¾ Dec 30	148½ Aug 12	117 Jan	139¼ Nov
105½	106	104⅞	106⅛	105⅛	105½	105½	106⅛	105⅜	106¼	105⅞	106⅛	9,395	Baltimore & Ohio	†101¼ Feb 1	111⅞ Apr 30	93⅛ Sep	109¼ J'ly
*86½	87	*86½	87⅛	87	87	*87	88	*87	88	88	88	250	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
90¾	91	91	91⅛	90¾	91¼	90⅞	91⅜	91¾	92⅜	92	92½	14,475	Brooklyn Rapid Transit	76⅞ Jan 2	94½ J'ly 2	72 Sep	84⅜ J'ly
263¼	264⅛	262	264½	262½	264⅛	263⅞	264⅞	264¾	266¾	264¼	265¾	18,520	Canadian Pacific	226½ Mch 4	284 Aug 15	195⅝ Jan	247 J'ly
*360	370	*360	370	*360	370	*360	370	*362	370	*360	370	------	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
78¾	79	78¼	79½	79¼	79½	79⅜	79⅜	79	79⅝	78¾	78¾	6,200	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	86¾ Feb
*16½	16⅞	*16½	16⅞	*16½	16⅞	16½	16⅞	16⅞	17⅛	17	17⅛	2,303	Chic Gt West trust ctfs	15⅜ Dec 24	20¼ Oct 26	17 Sep	25¼ J'ne
*31	32	*31	32	*31	33	32	32½	33	35	33⅞	34½	2,800	Do pref trust ctfs	30½ Dec 26	39½ Apr 8	35½ Dec	49¼ Feb
112⅞	114⅝	114	115½	114¼	115⅜	115	115⅝	115⅛	116¼	115½	116	29,600	Chicago Milw & St Paul	99⅞ J'ly 13	117⅝ Nov 7	105⅞ Oct	133½ Feb
140	140	140½	141¼	*140	141½	*140½	141½	141¼	141½	*141	142½	1,000	Do pref	139¼ Dec 12	146 Jan 2	141 Sep	155½ Feb
137	137	137	138	137	137	137	137	137	137	138	138	2,116	Chicago & North Western	134¼ Dec 11	145 Apr 26	138⅛ Sep	150½ J'ne
*180	190	§189	189	*181	190	*181	190	*181	189	*181	189	10	Do pref	188 Nov 9	198 Mch 26	191 Nov	§209 Jan
*50	59½	*53	59½	*53	59½	*53	59½	*53	59¼	*53	59½	------	Cleve Cin Chic & St L	45¼ Dec 10	62½ Apr 23	48½ Sep	66 Jan
*90	95	§95	95	*90	95	*90	95	*90	95	*90	95	30	Do pref	95 Dec 11	101½ Apr 17	94¼ J'ly	98 Feb
*163	166	*162	167	*162	167	167	167	----	----	*165	167	------	Delaware & Hudson	162 Dec 13	175½ Feb 6	159½ Sep	174⅞ J'ne
*418½	575	§444¼	444¼	444	444	§445	445	*440	578	*445	578	210	Delaware Lack & West	530 Aug 23	597 Dec 18	505 Sep	570 Nov
*20½	21½	*20¼	21½	*20½	21½	22	22	22½	23⅛	23	23	900	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17¾ Dec	35 Feb
39	39	39	39	39	39	39¾	40½	40¼	40¾	40½	41	3,475	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*7½	9	*7½	9	*7½	9	*7	9	*7½	9	*7	8½	------	Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅜ Mch
15⅛	15⅛	*15	17	*15	17	*14	17	*15	17	15½	15½	100	Do pref	14 Dec 10	23 May 15	17⅛ Dec	30⅛ Mch
31¾	32⅛	31¼	32½	32	32	32	32⅛	32¼	32⅜	32⅛	32¼	7,700	Erie	30 Dec 16	39⅜ Apr 11	27¼ Jan	38⅜ J'ly
*49	49¼	49¾	49⅝	49⅛	49⅜	49¼	49⅜	49	49⅛	48⅞	49	2,300	Do 1st preferred	47½ Dec 16	57⅞ Apr 11	45⅜ Jan	61¼ J'ly
*39	40	38⅞	39¼	39¾	40	*39⅜	41½	*39	41½	*39	41	500	Do 2d preferred	38 Dec 16	48 Apr 11	35 Jan	49¾ J'ly
130⅛	130½	130⅛	131⅜	130⅞	131⅜	131	131¾	131½	132⅜	z130¼	130⅞	22,900	Great Northern pref	126 Jan 15	143¼ Aug 16	119 Sep	140 J'ne
41	41	40¼	41	§40	40	40½	40½	40⅞	41	40⅛	41	1,269	Iron Ore properties	30 Jan 31	53 Sep 26	33⅞ Dec	63¼ Feb
127	127	*126½	127½	*126	127½	127	127½	127½	127½	128	128	850	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
18½	18½	18¼	18½	18¼	18½	18½	18½	18¼	18⅝	18¼	18½	2,762	Interboro-Metrop v t ctfs	16¼ Dec 12	22 J'ly 2	13⅛ Sep	20⅜ Feb
63¼	63½	62⅛	63¼	62⅝	63	62¾	63¼	63¼	63⅞	63¾	64⅜	6,625	Do pref	53⅜ Jan 3	67⅜ Oct 15	39¾ Sep	56⅜ J'ly
*26	27	*26¾	27	26¾	27	*26¼	27	27	27¼	*26¼	27	1,200	Kansas City Southern	23½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
61	61	*60½	62	61½	61½	*60¾	62	*60	62	*60	62	300	Do preferred	56 May 29	65⅜ Mch 25	61½ Sep	69¾ J'ne
*11½	14	*12	14½	*11½	14	*12	14	*11	14	*11½	14	------	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*34	36	35	35	*32	36	*32	36	*32	35	*32	35	100	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
167	167	165¾	167⅝	166½	166¾	166	167	166½	167	165¾	166½	10,000	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
141	141	141	141⅛	----	----	----	----	141½	142	142	142¼	1,100	Louisville & Nashville	138 Dec 16	170 Aug 14	136½ Sep	160¼ Nov
129⅞	130	*129	132	*130	132	*129	133	*130	133	*130	133	200	Manhattan Elevated	123⅞ Dec 20	138¾ Mch 13	131¼ Sep	142½ Jan
----	----	22½	22½	*22¼	23½	22¼	22¼	*22	24	*22½	24½	200	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
----	----	*45	47	*45	47	*45	47	46	46	*45	47½	40	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
140½	140½	140	140¼	*140	142	142	142	141⅞	142¼	141⅞	141⅞	1,745	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	z124¾ Sep	152¼ Mch
*145	153	*145	152	*145	152	*145	154	*145	154	*145	154	------	Do preferred	146 Dec 5	158 Aug 19	146 Nov	160 Mch
*27½	28	28	28¼	28⅜	29⅛	28⅞	29⅛	28⅞	29⅛	*28⅛	28⅞	6,200	Mo Kansas & Texas	25½ Dec 12	31⅝ Mch 29	27 Sep	38⅛ J'ne
*60	63	62⅞	62⅞	63	63⅛	*62	63½	*62¾	63½	*62⅝	63⅝	600	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
41½	41⅞	41½	42¼	41¾	41⅞	41½	43	43	43⅜	42¾	43⅜	14,200	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
*64	66⅞	*63	66	*63	67	*63	67	*63	66½	*63	66½	------	Nat Rys of Mex 1st pref	62⅛ Oct 7	71 Jan 4	60 Aug	72⅝ Jan
27½	27½	*27⅜	27½	*27	27½	*26½	27½	*27	27½	27¼	27¼	900	Do 2d preferred	26⅝ Oct 18	36⅞ Jan 20	25⅞ Aug	38⅝ Feb
§108⅜	108⅜	108	108⅜	108⅛	108⅜	108½	108½	109	109	108½	109⅛	2,170	N Y Central & Hudson	106⅛ Dec 16	121½ Apr 25	z99⅞ Sep	115½ Feb
128	128⅛	127⅛	127⅞	*127	128½	*126½	128½	128½	129	129⅞	129⅞	700	N Y N H & Hartford	126 Dec 11	142¼ Apr 1	126⅞ Sep	151⅛ Feb
*31¼	32	31½	31½	*31¼	31⅞	31½	31½	31⅝	32¾	33	33⅜	1,900	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 1	37¾ Sep	46⅞ J'ly
*87⅜	88	*87⅛	88	*87⅛	88	87⅛	87⅛	----	88	----	89½	100	N Y State Railways	83½ Oct 25	93¾ Apr 26		
*113	114	113½	113½	113⅛	113⅛	113⅜	113⅜	113½	113½	112⅞	113½	800	Norfolk & Western	†107¾ Feb 1	118¼ Aug 12	99¼ Sep	111¼ Nov
----	----	----	----	*86	91	*88	91	----	----	*88	91	------	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
----	----	----	----	----	----	----	----	----	----	----	----	------	Nor Ohio Trac & Light	56 Mch 11	79½ Nov 30	39½ Jan	55¾ Nov
120⅞	121½	120¾	122⅜	121½	122⅛	121⅞	122¼	z120¾	121¼	120½	121	12,375	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
122¾	123	122¾	123	122⅞	123¾	123⅛	123⅜	122	123⅜	123⅛	123¼	9,896	Pennsylvania	119⅞ Dec 11	126¼ May 2	118⅜ Sep	130⅛ Feb
*100	103⅞	*100	104	*102	104	*100	104	103	103	§104	104	260	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*110	120	*110	120	*110	120	*110	120	*110	120	*110	120	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
166⅝	167⅝	165½	168⅜	166¼	167⅛	166⅝	167⅝	166¾	168	166⅝	167½	134,400	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
90	90	*89½	91	*90	91	*90	91	*90	91	*90	90⅛	200	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
93	93	*92	93¼	*92	93¼	93	93	93	93	*92	93¼	500	2d preferred	92 Dec 31	101½ Apr 29	90½ Sep	101 May
23¾	24	23¾	23¾	*23½	24½	*23¾	24¼	24¼	24⅜	24⅛	24¼	1,500	Rock Island Company	22⅞ Dec 9	30½ Apr 8	22¾ Sep	34⅞ J'ne
*43	45	43½	43½	*43	45	*43½	45	44	44½	44⅛	44⅛	800	Do preferred	42¼ Dec 30	59⅝ Apr 8	43¾ Dec	65⅜ J'ne
*16½	18½	*16	19	*16	18	17	17¼	18	18	*17½	19½	300	St Louis & San Fran	17½ Dec 23	30½ Mch 26	23 Dec	27 Oct
*58	60	*54	64	*54	64	*54	64	*54	64	*58	62	------	Do 1st preferred	58½ Dec 28	69½ Jan 23	59 Sep	69¼ J'ly
*27½	28	*27¾	29¾	27½	28	28	28	28¼	28½	28	28	890	Do 2d preferred	26½ Dec 30	43¾ Apr 11	37 Sep	49½ J'ly
*32½	36	*32½	36½	*32½	36½	*32½	36½	*32½	36½	*35½	38½	------	St Louis Southwestern	29¾ Jan 22	40⅜ Oct 4	24 Jan	34 Feb
*72	76	*72	78	*72	77	*72	73	75	75	*73	75	100	Do preferred	68½ Jan 17	80⅜ Oct 4	59¾ Jan	72 J'ne
§19	19	*18	19	*18	19	18¾	18¾	18⅞	20⅜	20¼	20½	1,825	Seaboard Air Line	18 Dec 12	27½ Apr 4		
*45	45½	*44¾	45½	*44¾	45½	45⅛	45½	45½	47¾	47	47¼	2,250	Do preferred	44¾ Dec 12	55½ J'ne 7		
105⅝	106¾	104½	106⅝	105⅜	106⅜	106	107⅛	105⅞	106⅞	106⅜	107¼	76,420	Southern Pacific Co	103½ Dec 21	115½ Apr 8	104½ Sep	126⅜ J'ne
27⅞	27⅞	27⅝	28	28	28¼	27⅝	28½	28¼	28⅝	28	28⅜	6,100	Southern v tr ctfs stmpd	26½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
80¾	80¾	80¼	80¼	80¼	80¾	§80½	80½	81	81	*80¾	81	760	Do pref do	68¼ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
22	22	*21½	22½	21¾	22	22¼	22⅜	*22	22¾	22⅛	22⅛	800	Texas & Pacific	20½ Jan 3	28½ Nov 7	17⅞ Dec	30¼ Feb
39	39½	38¼	39⅝	38¼	39	38½	39	39	40	39½	39½	6,350	Third Ave New	33½ Dec 10	49¾ Jan 9	31 Nov	41 Dec
*2½	3½	*2¼	3½	*2¼	3½	*2½	3½	*2¼	3½	*2¼	3½	------	Toledo Railways & Lt	2½ Dec 9	10⅝ Apr 16	4 Nov	8¼ Jan
*10	12	*10	12	*----	12	*----	12	12	13	*12½	12⅞	500	Toledo St L & Western	10½ Dec 24	16⅜ Mch 27	12 Dec	24¾ Feb
*25	28	*25	28	§27	27	27	28	28½	29¾	28¾	29½	1,320	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*104	106½	*104	106	*105	106	*105	106	106	106	§106⅞	106⅞	150	Twin City Rapid Transit	103 Dec 11	111⅛ Sep 17	104 Sep	111 Feb
159¾	161	158¼	162¾	159¼	160½	159½	160⅜	159⅞	161½	160⅛	161	159,500	Union Pacific	150¾ Dec 12	176¾ Sep 30	153½ Sep	192⅞ J'ly
92½	92½	91¾	93½	91½	92	90⅝	91	91¾	92½	91½	91½	6,730	Do preferred	88¼ Oct 31	96½ Dec 2	89 Sep	96 J'ly
*34	36	*34	35	34	34	34	34	*33	35	*33	34⅞	200	Unit Rys Inv't of San Fr	28 J'ly 11	39⅞ Dec 4	28½ Sep	49 Feb
*62½	64	*62½	64	*62½	63½	62½	62¾	*62	63½	*62	63½	200	Do preferred	57 J'ly 18	69⅛ Dec 4	52 Sep	70½ Mch
*4⅛	4¼	*4	4¼	*4	4¼	3½	3¾	*3½	3¾	3½	3½	500	Wabash	3¾ J'ne 19	9¾ May 11	5¾ Dec	13⅜ Feb
*13⅛	13½	13⅛	13⅛	13⅛	13⅛	*13⅛	14¼	*13	14	*13	14	375	Do preferred	12⅜ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
39¼	40¾	38	40½	37⅜	39½	38¼	41¼	40½	40⅞	40⅝	41	15,120	Western Maryland Ry	45 Dec 18	64¼ Mch 25	48⅞ Apr	60 J'ly
*7	8	*7	8½	*7	8½	*7	8	*7	8	*7	8	------	Wheeling & Lake Erie	4 Jan 10	11¾ Oct 10	2½ Sep	6¼ Feb
*28	30	*27	30	*28	30	*27	30	*28	30	*28	29	------	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅜ Feb
*10	15	*12	15	*10	15	12½	12½	13	13	*12½	14	200	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	------	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
													Industrial & Miscellaneous				
78⅝	79¼	77⅞	79⅝	78¼	79½	77	79⅜	77¼	79	76½	77¾	139,250	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅝ J'ne
*55	58	56	56	*56	58½	*56	58	*56	58½	*56	58½	100	Amer Agricultural Chem	54⅛ Dec 26	63⅝ Mch 22	44¾ Sep	63½ Dec
*93	99	*93	99	§99	99	*93¼	99	*98½	99	*98⅛	99½	10	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
39	41¼	38½	40	35	39¼	35½	38	37	39¾	38	38¼	40,210	American Beet Sugar	46½ Dec 28	77 Sep 19	39¼ Jan	59¾ Oct
*80	90	*75	90	*----	90	*75	90	§85	85	*83	89	10	Do pref	90 Nov 20	101¼ J'ne 19	92½ Jan	101 Oct
30	30½	29½	30½	30⅛	30½	30	30½	30⅝	31½	30⅛	30½	11,175	American Can	11¼ Feb 1	47⅜ Oct 11	8⅞ Jan	12½ May
116	116½	115½	116¾	115½	116¼	116¼	116⅝	117	118	117	118	4,150	Do pref	90⅜ Feb 1	120¼ Sep 19	77 Jan	93⅛ Dec
55¾	55¾	55½	56	*54½	56½	55	55½	55¾	55¾	55⅛	55½	1,200	American Car & Foundry	49 Feb 5	63⅝ Sep 23	42⅜ Sep	58¼ J'ly
116⅛	116½	*116	116½	§116⅞	116⅞	*116	116⅞	*115¾	116⅞	116½	116½	300	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
*48¼	49½	48½	48¾	*47½	49½	*43¼	49½	48⅝	48⅝	*47½	49½	400	American Cities	30¾ Oct 8	60⅛ Dec 3	----	----
*78	80	78½	78½	*----	80	*----	79	*77½	80	*77	81	209	Do preferred	75¼ Aug 6	83¾ Dec 4	----	----
55½	55½	56⅛	56½	57	57	56½	57¼	*55½	57	*55½	56½	1,100	American Cotton Oil	45½ Jan 19	60¼ Nov 18	41⅛ Nov	62⅜ Feb
*96	97	*96¼	97	96⅝	96⅝	*96	97	*96⅝	97	96¾	96¾	100	Do pref	95 Jan 19	99¼ Feb 13	93 Nov	105½ Feb
*4¾	5¼	*4½	5½	5	5	5⅛	5⅛	*4¾	5⅛	*4½	5¼	300	American Hide & Leather	3 Feb 19	7¼ Sep 25	3½ Sep	5 J'ne
*26	28	*25	28	28	28	*25	28	*25	28	*25	28	100	Do pref	20 Feb 26	34 Sep 24	18 Sep	26⅜ J'ne
*20	20¼	20	20¼	20½	20⅝	*20⅛	21	20½	21¾	22	23¼	4,250	American Ice Securities	18 Jan 2	30¾ May 20	11½ Aug	25¾ J'ly
*11¼	12	*11	12	10⅞	10⅞	§10½	10½	10¾	10⅞	*10⅝	11	350	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅞ Feb
*30	33½	*30	33½	*30	32½	*30	33	*30	32½	*30	32½	------	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
*42½	44	43	44½	42½	43¼	43½	43½	*42⅞	43½	42½	42⅞	4,650	American Locomotive	31¾ Feb 27	47½ Nov 18	32⅛ Oct	43¼ May
*104	107	105	106	*105	107	106	106	*105	107	106	106	300	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
*12	13	*12	13	*12	13	*12	13	*12	13	*12	13	------	American Malt Corp	4¾ Jan 10	19⅛ Aug 6	3 Sep	5⅞ Jan
60¾	60¾	*59	61	*59	61	*59	61	60½	60½	*59½	60½	225	Do pref	42 Jan 6	69¼ Aug 14	31½ Mch	43⅝ J'ly
*84	86	*85½	86½	*85	87	*85½	86	86	86	*85½	86½	100	Amer Smelters Sec pref B	84 Dec 9	89½ J'ne 10	82 Sep	89⅛ J'ly
72	73⅛	72	73½	72¼	73⅛	72⅛	73⅜	71⅞	74⅜	72½	74	35,000	Amer Smelting & Refining	66½ Dec 16	91 Sep 26	56⅝ Sep	83⅞ J'ne
*105	106	*105½	106	106	106	106	106⅜	*105½	106½	*105½	106	600	Do pref	102⅜ Jan 2	109⅜ Sep 26	98¾ Sep	108½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	179	183	Fifth Ave¶	4300	----	Harriman	293	310	Metropolis ¶	350	275	Prod Exch ¶	168	172
Aetna	200	210	Chelsea Ex¶	----	153	Fifth	300	325	Imp & Trad	550	560	Metropol'n¶	190	198	Reserve	93½	----
America ¶	605	615	Chemical	440	450	First	1000	1025	Irving	198	205	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch	232	237	Citizens' Ctl	197	202	Fourth	198	203	Liberty	645	660	Mutual ¶	290	----	Second	375	400
Battery Pk	130	140	City	420	428	Garfield	280	295	Lincoln	360	----	Nassau	----	217	Security¶	130	140
Bowery¶	425	----	Coal & Iron	160	165	Germ-Am ¶	140	----	Manhattan¶	350	365	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ'a Ex¶	400	----	Mark't&Ful	250	260	NewYorkCo	875	----	State ¶	240	265
Bronx Nat	150	195	Columbia ¶	330	340	Germania ¶	525	540	Mech & Met's	253	263	New York	390	405	23d Ward¶	175	----
Bryant Pk ¶	155	----	Commerce	†198	----	Gotham	175	----	Merch Exch	155	161	Pacific¶	255	265	Union Exc	160	170
Butch & Dr	130	140	Corn Ex ¶	320	323	Greenwich ¶	250	----	Merchants'	197	205	Park	366	370	Wash H'ts ¶	275	----
Century ¶	220	230	East River	85	95	Hanover	705	715				People's ¶	240	250	West Side ¶	575	625
Chase	740	760	Fidelity ¶	165	175										Yorkville ¶	590	610

* 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. First installment paid. *n* Sold at private sale at this price. *z* Ex-dividend. *l* Full paid.

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

Saturday Jan. 4		Monday Jan. 6		Tuesday Jan. 7		Wednesday Jan. 8		Thursday Jan. 9		Friday Jan. 10		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots. Lowest	Highest	Range for Previous Year 1911 Lowest	Highest
													Industrial and Misc. (Con)				
*185	192	*189	192	188½	188½	188½	188½	*182	192	190	191	500	American Snuff	123 Mch 6	203¼ Dec 4	225 Sep	325 May
*101½	105	104	104	*101½	105	*101½	105	*101½	105	*101½	105	100	Do pref, new	99 Feb 9	105 Aug 13		
*35	38	*35	37	36	36	*35½	37	*35½	37	*35	37	100	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
116	116	116⅛	116½	116	116½	*115½	118	116½	117½	*116	118	1,345	American Sugar Refining	113½ Dec 11	133½ May 13	112¼ Sep	122½ Feb
*115	117¾	*115	118	*115	117	*115½	117	*115	118	*115	117		Do pref	115½ Jan 5	124 Sep 27	111 Jan	119½ Feb
139¾	140	139½	139½	139¼	139⅝	139½	139¾	139⅜	139⅝	139¼	139½	2,410	American Teleph & Teleg	137⅜ Jan 2	149⅛ Mch 25	131½ Aug	153½ J'ne
280½	283½	281	284	279	283	283	286½	285	288½	290	294¾	10,050	American Tobacco	241⅝ Feb 20	324½ J'ly 1		
103¼	103¼	103⅜	104	*103	104½	104½	105	105¼	105¼	105⅝	105¾	2,295	Preferred, new	101¼ Jan 11	106⅝ Jan 19		
*16	19	*16	19	[illegible]	[illegible]	*15	20	*18½	20	*18½	20½		American Woolen	18 Nov 19	31 May 17	25½ Dec	36¼ Mch
*79½	82	*79	82	§80⅛	80⅛	*79½	81½	*79½	81	§81½	81½	60	Do pref	79 Dec 31	94½ Mch 12	85¼ Oct	96¼ J'ne
*31	32	*31	33	*31	33	31⅝	31⅝	----	----	*32	33	15	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
39⅞	40	39½	40⅛	39¾	40¼	39	40¼	39	39⅞	38⅝	39¼	14,700	aAnacondaCopper Par $25	$34 Feb 1	$45⅜ Oct 2	$29 Sep	$41½ J'ne
*120	124	*120	125	119	120	*119	123	*119	120	120	120	400	Assets Realization	105½ Feb 7	127½ Oct 3	106½ Dec	108 Dec
51⅛	51⅛	51	51½	51⅛	51½	52¾	53½	53¼	53½	52¾	52¾	1,600	Baldwin Locomotive	49 Dec 10	60¾ Aug 30		
*103¾	104¼	103¾	103¾	*103¾	104¼	103⅞	103⅞	*103¾	104¼	104	104	400	Do pref	102¾ Feb 2	103¾ J'ne 17	103¼ Dec	107 Dec
*38½	39	38¼	38¼	38⅝	38⅞	38¾	39½	39⅝	41½	40½	40½	9,825	Bethlehem Steel	27¾ Feb 27	51⅛ Oct 2	10 Sep	38⅛ Aug
*67½	69	68	68	*68	69	68¾	68¾	69	71	70½	70½	4,200	Do pref	56½ Feb 27	80 Sep 25	54 Sep	66¾ J'ly
*139	144	*139	144	*139	144	*139	144	*139	144	*140	144	------	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	x129 Sep	148¼ Nov
*28¼	29½	29⅝	29⅝	*29¼	30	*29¼	30	*29¼	30	29¼	29⅝	317	Butterick Co	28 Nov 26	40½ Apr 30	28 Feb	31 Mch
52	53½	50⅝	53	51	52¼	52⅞	53	52½	54½	52¾	54	36,200	Califor Petrol vot tr ctfs	49¼ Dec 18	72½ Oct 5		
----	----	*84	87	*84	87	*84	85	85	85	*84	87	200	Do pref	84 Dec 30	95½ Oct 5		
*99	100	*99	100	*99	100	100¼	100¼	100¼	100¼	*99¾	102	260	Case (J I) ThreshMpf tr ctfs	99⅞ Dec 30	101½ Dec 2		
28½	28½	*28½	29¼	28⅝	29¼	*28⅝	29¼	29	29	28⅝	28¾	2,000	Central Leather	16½ Feb 27	33⅝ Sep 24	18¾ Sep	33⅜ Feb
*93	95	*93	95	*93	95	95	95	*94	97	95	95½	300	Do pref	80 Feb 27	100⅞ Oct 17	91½ Dec	105 Feb
46¾	47⅛	46	47⅛	46¾	47¼	45¼	47⅜	45½	46⅜	43¼	45	33,710	dChino Copper ___ Par $5	$25 Jan 15	$50⅝ Nov 8	$16½ Sep	$27½ Dec
34⅛	34½	34	34	*33½	34¾	33⅝	33⅞	34½	36	35	35⅛	2,500	Colorado Fuel & Iron	23¼ Feb 28	43¼ Sep 26	25 Sep	36⅜ Feb
*139	140½	140⅛	140½	139⅞	140¼	140	141⅜	140¾	142⅜	141⅛	142¼	7,050	Consolidated Gas (N Y)	135⅝ Dec 12	149½ Aug 12	128¾ Sep	148½ J'ne
*14¼	15	14	14¼	13⅞	14⅛	13⅝	14⅛	13⅝	14¼	13⅞	14	3,910	Corn Products Refining	10 Jan 16	22⅛ Oct 19	9⅝ Oct	15¾ May
*76½	79	x76	77	76½	76⅞	*76	77	76¾	76¾	*76	78	1,000	Do pref	73 Dec 10	83½ Oct 18	73 Sep	85 May
21⅛	21⅛	20¼	21	20⅛	20½	19⅞	20¼	19¼	19½	*19¼	20	3,100	Distillers' Securities Corp	20 Dec 10	36¼ Aug 21	29 Sep	38¼ Mch
*13	18	*13	18	*13	18	*13	18	*13	18	*13	18		Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 25	13 Dec	36 Feb
*39	45	*40	45	*40	45	*40	45	*40	45	*40	45		Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
*184	185½	183½	184½	185⅜	185½	185	185	184¾	186	185	185	1,600	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅝ May
*33½	34½	33½	33½	34½	34½	*33½	36½	*33½	36½	*34	36½	200	Gen Motors vot tr ctfs	30 Feb 20	42⅞ Sep 3	35 Nov	51¾ Aug
*77½	79	78⅛	78⅛	78¼	79	*78	79	*78	78½	78½	78½	760	Do pref vot tr ctfs	70¼ May 3	82⅜ Sep 3	74½ Dec	86⅜ Aug
2⅛	2⅛	2	2¼	2	2	2	2⅛	2⅛	2⅛	2	2⅛	3,700	dGoldfield Con M Par $10	$1⅜ Dec 5	$5 Mch 18	$3½ Oct	$7⅞ Jan
*67	68	*67	69	66¼	67	*66¼	68	*66	67	66½	68	1,950	Goodrich (B F)	60¼ Dec 11	81 Sep 9		
105	105	105	105	105¼	105¼	*104⅝	105½	*105	105½	*105	105½	922	Do pref	105 Dec 10	100½ Sep 16		
51¾	51¾	51¾	51¾	51⅞	52¾	52	52	51⅞	53⅝	49½	51⅞	4,700	dGuggenh Explo Par $25	$47 Dec 12	x$62⅞ J'ne 14		
*18¼	19½	*18	19¼	18½	18⅝	18	19	18½	18¾	17½	18	1,900	dInsp'n ConCop Par $20	$16⅝ Dec 16	$21⅛ Oct 10		
111¼	111½	110⅜	111⅜	110⅜	111	111	111	111	111	110⅝	110⅝	2,300	International Harvester	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅞ May
*113⅜	117	*114¼	117	*113⅜	117	*113⅜	117	*113⅜	117	*113⅜	117		Do pref	113½ Nov 26	121½ Apr 4	115 Sep	128¼ May
*4⅜	5	4⅜	4⅜	4⅜	4⅜	*4⅜	5	*4¼	5	*4¼	5	300	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3⅛ Sep	5⅞ Jan
*19	19½	*18¾	19½	19½	19½	*19½	20	*19⅝	20	*18¾	20	300	Do pref	15¾ J'ly 30	26 Mch 29	14 Aug	22½ Dec
12	12	11¼	11⅞	*11	11½	*11	11¾	11¼	11¼	*11¼	11¾	1,200	International Paper	9⅝ Jan 17	19¾ May 23	9 Sep	13⅜ Jan
47⅞	47⅞	46	47½	46	46¼	*46	47	47	47	*46	48	900	Do pref	x45⅞ Jan 3	62⅞ May 23	44⅝ May	50⅝ Jan
*16	19	*16	19	§16⅛	16⅛	17	17	18	18½	18	18	1,035	Internat Steam Pump	12 Dec 30	34 Jan 2	23 Oct	44 Feb
67	67	69	69	68½	68⅞	69	69	70	70	69⅞	70	1,115	Do pref	63 Dec 30	84⅝ Apr 8	80 Oct	90½ J'ne
*88	91	*88	91½	*88	92	*88	92	*88	92	*87	90	------	Kayser & Co (Julius)	90 Dec 10	95¾ Oct 24		
*107	110	110	110	*108	111	*108	112	*108	112	*108	111	100	Do 1st pref	107 Dec 12	109 Oct 24		
*77	79½	78½	78½	79½	79½	*76½	82	*76½	82	*76½	82	200	Kresge Co (S S)	71 Sep 25	89½ Oct 2		
102	102	*100½	102	*100½	102	*100½	102	100½	100½	*100	101½	200	Do pref	100 Oct 30	105½ Oct 2		
*48	49½	48	48	47½	47½	47	47½	46	47¼	47	47	900	Lackawanna Steel	29 Mch 21	55½ Sep 30	30 Sep	48 Apr
*103½	104½	103¾	103¾	*104	104½	104½	104½	*104	105½	*103½	105½	300	Laclede Gas (St L) com	102⅛ Dec 20	108¾ Jan 4	101¼ Sep	114½ Jan
*210	215	213	213	*210	215	*213	215	*210	215	*210	215	220	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18		
*109	115	*109	115	115	115	§112	112	*114	116	*109	116	120	Do preferred	105½ Jan 12	118 Aug 29		
*38½	39⅜	38¾	39⅞	*38½	39½	*38½	39½	39	39½	39¼	39½	1,200	Loose-Wiles Bis tr co ctfs	36½ Dec 12	47⅛ J'ly 26		
*103	104	*103	104	*103	104	104	104	105	105	*104½	105¼	300	Do 1st pref	102½ Oct 7	105¾ Nov 16		
*91	92¾	92	93	93	93	94	95	*94	----	*94	----	720	Do 2d pref	90 J'ly 22	92¾ Oct 14		
*75	76½	76½	76½	*75	76¾	75¼	75¼	*75	76	75⅜	75½	600	May Department Stores	69 Apr 11	88 Oct	70 Apr	87 J'ne
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105	------	Do pref	105 ‡Dec 10	112 Jan 11	107¾ Sep	113¼ J'ne
70	72½	67½	71	68⅛	69½	70	71	70½	73¾	x72	73¼	28,360	Mexican Petroleum	62¾ Apr 20	99½ Oct 17		
26½	26½	26	26½	26¼	26½	26	26¼	25⅞	26	25¼	25½	2,395	dMiami Copper ___ Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
*124	128⅜	*124	128½	*124	128½	*124	128⅜	*124	128	*125	128	------	National Biscuit	114 Dec 10	161 Apr 30	117¼ Jan	143¾ Nov
*120	125½	*120	125½	*121½	125½	124⅞	124⅞	*121	125½	*121	125	100	Do pref	123 Dec 12	131 J'ne 19	124 Jan	130 Feb
*18½	19½	18⅞	18⅞	18	18¾	*17¾	18½	18	18	*17	19	500	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
*87	92	*88	92	*88	92	*88	92	*88	92	*87	92	------	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
*55½	58	*55½	57½	*55½	57½	*55½	58	*55½	57½	*55	57	------	National Lead	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
*106	107⅝	107¼	107¼	*106	108½	*107½	108½	*107½	109	107½	107½	200	Do pref	105½ Feb 1	110⅞ Nov 20	104 Sep	109¾ Aug
19⅜	19⅝	19¼	19½	19½	19⅝	19⅜	19½	19⅛	19⅜	19	19⅜	3,850	dNev Cons Copper Par $5	$18¼ Jan 29	$24⅛ Sep 30	$15⅛ Sep	$21¼ J'ne
*75	80	78½	78½	81	81	82	82½	81	81	81	81	1,000	New York Air Brake	50 Feb 17	85 Nov 18	45 Oct	76 Feb
*79	81	*79	81	80⅝	80⅝	*80	83	81½	81½	81½	81½	300	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	76¾ May
*30	31	*28½	30½	*28	30⅜	*28	30½	30	30½	31½	31½	300	Pacific Mail	28¾ Dec 12	38 Sep 30	23⅛ Apr	33⅜ Nov
46	46	*45	47½	*45	46	46	46	45	45¼	*43½	46	750	Pacific Telep & Teleg	45 Dec 12	55⅜ Apr 25	35 Sep	54⅝ Jan
114	114⅛	114½	115	*114½	115½	115	116	116	116	115½	115½	1,300	People's G L & C (Chic)	103 Jan 8	122½ Oct 9	101½ Aug	109 Jan
23½	23¾	23¾	24	*23	24	*23	24	24	24⅜	23¾	23¾	1,700	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
92½	93⅜	93	94½	*93	94¾	93⅛	93⅝	93⅞	95	94¾	94⅞	6,800	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
*----	200	*----	200	*180	200	*185	200	*190	200	*----	200	------	P. Lorillard Co	167 Mch 11	215½ Oct 18		
*114	116	*114	116	*114	116	*114	116	116	116	*114½	116½	100	Do preferred	107¾ Jan 12	118 Aug 26		
35¾	35⅞	*35½	36	35¼	36	36	36	35¼	35½	*35	36	1,000	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅜ J'ne
*100½	101	§101	101	100⅞	101⅛	*100¾	101¼	*100¾	101½	§101	101	402	Do pref	96 Feb 28	103⅜ Aug 16	91 Sep	102¾ J'ne
*117	119½	*117¾	119½	*117½	119½	*117	119½	*117	119½	*117	119½	------	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
165	165	165	165	165	165	*163	165½	165	165	165	165	670	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
34	34	*33	36	*33	36	34⅛	34¼	34	35	*34	36	900	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*98	100	§100	100	*98	100	*98	100	*98	100	*98	100	15	Do pref	98¼ Dec 16	105 Aug 28	92 Jan	103 J'ne
21⅝	21⅝	21½	21¾	21⅝	21¾	21½	21¾	21	21½	20	20¾	18,238	dRay ConsCopper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
*25	26	26	26	25½	25½	25½	25⅞	26	26¼	25½	25⅝	2,010	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	18 Oct	35¼ Feb
86½	86½	§87	87	§88	88	86	86¾	86	86½	85½	85⅞	1,747	Do pref	64½ Feb 27	93⅜ Oct 25	74⅛ Oct	99⅝ Feb
*92	93	92	92	91½	92¼	*92	92½	91	92	*90½	92	950	Rumely (M) Co	89¼ Dec 19	101 Nov 14		
99¾	99¾	*99	100½	*99	100½	§100½	100½	99	99	*98½	99½	700	Do pref	99½ Dec 30	103½ Oct 25		
210⅛	210⅛	209¼	210½	*204	210	209⅝	210½	211	211	208¾	209½	1,695	Sears, Roebuck & Co	140 Jan 15	221 Nov 8	125½ Sep	192 Feb
*42	45	*43	47	*42	50	*42	50	*42	50	*42½	50	------	Sloss-Sheffield Steel & Ir.	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
*36½	37½	37	37⅝	*36½	37½	37½	37⅞	38	39	*37½	39	1,125	Standard Milling	16¼ Jan 19	36 Dec 19	15 Aug	17⅛ J'ne
*65½	66½	*65	66½	*65	66½	*65	67	66½	66½	*65	67	250	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
*35	37	*34	36	33½	33½	*33	36	33½	33¾	33½	33½	880	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9		
*92	94½	*92	94½	*92	94½	*92	94½	*92	94½	*93	95	------	Do pref	90½ J'ne 28	98⅛ Aug 13		
39	39½	39	39½	39⅛	39¼	x37½	37¾	37⅝	37¾	*37	38	160	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
118¾	120	117	120	118	118½	119	120	120	121¾	122	122¾	9,650	Texas Company (The)	81 Jan 16	130⅝ Sep 7	74½ Nov	136½ Feb
*98	100	*93	100	*98	100	*98	100	*97	100	*97	100	------	Underwood Typewriter	95 Dec 10	115¾ J'ne 28	63 Mch	111 J'ne
*111	113	*111	113	*111	113	*111	113	*111	113	*110	113	------	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
6¾	7⅛	6⅜	6¾	6¼	6¼	6⅛	6⅝	*6	6½	6⅛	6¼	2,130	Union Bag & Paper	4⅜ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
40⅛	40⅛	39	39⅝	36⅝	36⅝	37½	37½	*36¼	39	*36¾	40	700	Do pref	35⅛ Dec 6	67¾ May 15	50⅛ Nov	59½ Jan
*15	17	*15	17	*15	17	*15	17	*15	17½	*15	17	------	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
*56½	63	*56½	61	*56½	63	*56½	58½	56	56¼	*56½	58	320	Do pref	50 Jan 4	64⅜ Oct 18	40½ Sep	x51 Feb
*39	43	44	44	*38	45	*38	45	*39	48	*38	44	100	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
75	75½	76⅞	76⅞	*75	77	*75	77	77	77	76	76	600	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
62½	62¾	62¾	63½	63⅜	65⅛	65¾	66⅞	67	68¼	67¾	68⅝	29,150	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
107⅜	107⅜	107½	107¾	107½	107¾	100	109	§109	109	108½	109	1,725	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*79½	81	79½	79½	79½	79½	80¾	81	81	81½	81	81¼	2,300	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
67⅞	68⅛	66⅞	68¾	67½	68¼	67⅝	68⅛	67⅝	68½	67½	68	186,980	United States Steel	58¼ Feb 13	80⅞ Sep 30	50 Oct	82⅛ Feb
110	110	110⅛	110⅝	110⅝	110⅝	110⅛	110½	110⅛	110⅝	110⅛	110¼	2,100	Do pref	107¼ Dec 10	117 Sep 30	103 Oct	120⅞ Feb
59¼	59½	58½	59⅞	59	59½	57½	59⅜	57¾	58⅞	56¾	58	21,550	dUtah Copper ___ Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
*41¾	43	42	42½	42	42	42⅛	42¼	42¼	42½	*42¼	42¾	1,200	Virginia-Carolina Chem	40¾ Dec 10	57¼ Jan 26	43⅛ Sep	70⅝ Feb
*113	118	*112	116	*110	116	*110	113	112	112	*111	115	100	Do pref	114⅞ Dec 17	122 Mch 27	114 Sep	128½ Mch
*74⅜	75	*74⅝	75	74¾	74¾	75	75	75⅛	75⅛	74⅞	74⅞	500	Western Union Teleg	71¾ Dec 16	86¼ Jan 18	71⅛ Apr	84½ May
*77½	79¼	78¼	78¾	78	78	78	78	78½	78¾	78	78⅜	2,400	Westingh'seEl&Mfg ass	66¼ Jan 3	89½ Aug 9	58⅝ Sep	79 May
*118	120	*118	119¾	119¾	119¾	*118	119¾	*118	119¾	*118	119¾	200	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
111½	112	111	111	*110	112	107¾	110¼	108⅜	109	108	109	4,250	Woolworth (F W)	92½ J'ly 25	117⅞ Oct 2		
*114½	115½	§115½	115½	*114½	115½	115½	115½	*114½	115½	*114½	115½	126	Do pref	113½ J'ly 29	116¾ J'ly 2		

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd¶	----	155	North Side ¶	175	200	Central Tr	1025	1040	Guardian Tr	----	95	N Y Life & Tr	1025	1050	Brooklyn Tr	500	----
First	280	295	People's	145	155	Columbia-Knickerb	550	558	Hudson	133	----	N Y Trust	630	640	Citizens'	150	155
Greenpoint	----	160	Prosp'ctPk¶	150	165	Commercial	97½	----	Law T I & Tr	212	218	TitleGu & Tr	†505½	----	Franklin	225¼	----
Hillside¶	----	125				Empire	300	----	Lincoln Tr	123	130	Union Tr	1290	1310	Hamilton	270	285
Homestead¶	85	100	Trust Co's			Equit'ble Tr	525	535	Metropol'tn	440	450	US Mtg & Tr	475	485	Home	118	----
Manufac'rs	405	430	*N Y City*			Farm Lo & T	1300	1325	Mutual Alliance	145	152	Unit States	1105	1125	Kings Co	520	----
Mechanics'¶	230	240	Astor	395	405	Fidelity	213	----	Mut. (Westchester)	140	150	Washington	375	395	L Isl L & Tr	355	--
Montauk ¶	----	150	Bankers' Tr	525	535	Fulton	315	325				Westchester	150	160	Nassau	130	----
Nassau	205	220	B'way Tr	170	178	Guar'ty Tr	625	630				Windsor	182½	187½	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. x 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 Jan 10.	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	101	101⅜	101⅛	Dec '12	----	100¾	101¼
U S 2s consol coupon...d1930	Q-J	101	101½	101½	Dec '12	----	100¼	101½
U S 3s registered.......k1918	Q-F	102½	103¼	102⅞	102⅞	3	102	103⅛
U S 3s coupon.......k1918	Q-F	102¾	103¼	103	Dec '12	----	101½	103¼
U S 4s registered.......1925	Q-F	113⅜	114⅜	113½	113½	1	113¼	114⅝
U S 4s coupon.......1925	Q-F	113⅜	114⅜	113⅜	Dec '12	----	113¼	114⅜
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	102¼	102¼	5	101⅝	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡97¾	Sale	97¾	98	5	95½	100
Chinese (Hukuang) Ry 5s £....	J-D	‡89⅞	91	90¾	91	11	90	95½
Imperial Japanese Government								
Sterling loan 4½s.......1925	F-A	‡90¼	Sale	90	90¼	39	89½	94
2d Series 4½s.......1925	J-J	‡88½	89½	88¾	89¼	61	88¼	93
Sterling loan 4s.......1931	J-J	‡82¼	83⅜	83	83	3	82¼	88⅛
Republic of Cuba 5s exten debt	M-S	‡102	Sale	101¾	102	5	101½	105
External loan 4½s.......1949	F-A	----	97½	96½	96½	3	94	99¼
San Paulo (Brazil) trust 5s 1919	J-J	‡96⅛	97	97	97½	2	97	98½
Tokyo City loan of 1912, 5s....	M-S	89	Sale	88⅜	89	110	91⅞	95
U S of Mexico s f g 5s of.....1899	Q-J	‡94½	95¼	95	95	1	95½	97¼
Gold 4s of 1904.......1954	J-D	----	87½	90	Nov '12	----	88	91
‡ These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4½s.......1960	M-S	100½	Sale	100¼	100½	87	99⅞	103
4% Corporate Stock.......1959	M-N	96⅞	Sale	96⅜	96⅞	94	95½	100⅛
4% Corporate Stock.......1958	M-N	96⅝	Sale	96¼	96⅝	35	95⅜	100⅜
4% Corporate stock.......1957	M-N	96½	96¾	96¾	96¾	1	95⅞	100¼
New 4½s.......1957	M-N	105	105½	104⅞	105½	82	104	107⅞
New 4½s.......1917	M-N	100⅜	102	101	Dec '12	----	101	102¾
4½% Corporate Stock...1957	M-N	105⅝	Sale	104½	105⅝	54	103½	107⅞
4½% assessment bonds...1917	M-N	101	101½	101¼	101½	6	101	102½
3½% Corporate Stock...1954	M-N	84½	85	84½	85	13	83½	88
N Y State—4s.......1961	M-S	100⅞	101	100⅞	Dec '12	----	100⅝	102⅞
Canal Improvement 4s...1961	J-J	101⅛	101½	101⅛	Jan '13	----	100⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	101¼	----	100⅝	Oct '12	----	100⅝	103
Canal Improvement 4s...1960	J-J	101	----	100⅝	Oct '12	----	100½	102
So Carolina 4½s 20-40.....1933	J-J	98	----	103½	J'ly '10	----		
Tenn new settlement 3s....1913	J-J	97⅝	----	97⅝	Dec '12	----	97⅝	97⅝
Virginia fund debt 2-3s....1991	J-J	----	87	86½	Dec '11	----		
6s deferred Brown Bros ctfs	----	54	56	54½	55	33	46	60
Railroad								
Ann Arbor 1st g 4s.......h1995	Q-J	79	Sale	79	79	7	76½	84¼
Atch Top & S Fe gen g 4s.1995	A-O	98	Sale	97	98	121	96¼	100
Registered.......1995	A-O	96	98	95½	96	12	96⅛	99½
Adjustment gold 4s.....h1995	Nov	87¼	88	87⅝	88	7	87⅛	92⅝
Registered.......h1995	Nov	*----	86½	86	Nov '12	----	86	91
Stamped.......h1995	M-N	87¾	88¼	87⅝	88	16	87¼	92⅝
Conv 4s issue of 1909....1955	J-D	----	----	108⅛	Sep '12	----	108⅛	108⅛
Conv gold 4s.......1955	J-D	105¼	105¼	105¼	105½	21	105	111
Conv 4s (issue of 1910)...1960	J-D	103¼	Sale	103⅛	103⅝	207	100¼	107¼
10-year conv gold 5s.....1917	J-D	105¼	105⅞	105⅜	105½	91	104⅜	111
Debentures 4s Series K...1913	F-A	98⅜	----	99	J'ly '11	----		
East Okla Div 1st g 4s...1928	M-S	94¾	----	94	Oct '12	----	94	96¾
Short Line 1st 4s gold....1958	J-J	91¼	92	92	92	2	90¼	94
Cal-Ariz 1st & ref 4½s...1962	M-S	100½	101⅜	100¼	Dec '12	----	99⅞	102¾
S Fe Pres & Ph 1st g 5s...1942	M-S	106¾	----	108¼	Oct '12	----	108¼	110½
Chic & St L 1st 6s.......1915	M-S	103⅛	----	106⅝	J'ly '11	----		
Atl Coast L 1st gold 4s...h1952	M-S	95	Sale	95	95¼	15	94⅛	96⅞
Registered.......h1952	M-S	*95	----	98	Oct '06	----		
Ala Mid 1st gu gold 5s....1928	M-N	104	----	108	Oct '12	----	108	108
Bruns & W 1st gu gold 4s 1938	J-J	90	94⅝	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	127¼	----					
L & N coll gold 4s.......o1952	M-N	92⅝	Sale	92	92⅝	27	91	96¼
Sav F & W 1st gold 6s....1934	A-O	118	123¼	123⅛	J'ne '12	----	123⅛	123⅛
1st gold 5s.......1934	A-O	106	112½	110⅛	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	91½	92	91½	91½	48	90½	93⅝
Registered.......h1925	Q-J	89½	90½	90¼	Nov '12	----	90¼	91⅛
Gold 4s.......h1948	A-O	97⅝	Sale	97⅛	97⅝	25	95½	99¼
Registered.......h1948	Q-J	----	----	96¼	Dec '12	----	96	98⅛
Pitts Junc 1st gold 6s.....1922	J-J	109	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	87⅝	----	87⅛	Nov '12	----	87⅛	90
P L E & W Va Sys ref 4s.1941	M-N	89½	Sale	89⅛	89½	20	88½	92
Southw Div 1st gold 3½s 1925	J-J	89⅞	90¼	89⅞	90¼	16	88½	91½
Cen Ohio R 1st c g 4½s..1930	M-S	101	Sale	101	101	1	99	101⅝
Cl Lor & W con 1st g 5s...1933	A-O	105⅝	109½	107	J'ne '12	----	107	111½
Monon Riv 1st gu g 5s.....1919	F-A	102½	----	102¼	J'ne '12	----	102¼	104½
Ohio River RR 1st g 5s...1936	J-D	108	----	108¾	Nov '12	----	108¾	109⅝
General gold 5s.......1937	A-O	101	----	105½	Apr '12	----	105	105½
Pitts Clev & Tol 1st g 6s.1922	A-O	112¼	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s.....1917	J-J	96½	----	96½	Oct '12	----	96½	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	91	----	91	J'ne '12	----	91	91
Buffalo R & P gen g 5s.....1937	M-S	109½	----	109¾	110⅜	3	109¾	112½
Consol 4½s.......1957	M-N	103¾	104⅜	104¼	Dec '12	----	103¾	107¼
All & West 1st g 4s gu....1998	A-O	95⅞	----	97	Feb '11	----		
Cl & Mah 1st gu g 5s.....1943	J-J	105	----	103	J'ly '08	----		
Roch & Pitts 1st gold 6s.1921	F-A	110	----	113¾	Nov '11	----		
Consol 1st g 6s.......1922	J-D	111½	----	112	Aug '12	----	112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	40¼	Sale	38	40½	30	40	40
Can So 1st ext 6s.......1913	J-J	*----	100	100	Dec '12	----	100	102
2d 5s.......1913	M-S	100	----	100¼	101¼	454	99½	101
Registered.......1913	M-S	99⅛	----	100¾	Jan '11	----		
Central of Ga 1st gold 5s..p1945	F-A	109½	----	110	Jan '13	----	111	113¾
Consol gold 5s.......1945	M-N	108	Sale	107⅜	108	20	103¾	111⅛
Registered.......1945	M-N	----	107	107	Aug '12	----	107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----		
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----		
2d pref income g 5s stamped	----	----	----	96	Nov '11	----		
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----		
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----		
Chatt Div pur mon g 4s..1951	J-D	90	----	90½	Nov '12	----	89⅝	91½
Mac & Nor Div 1st g 5s..1946	J-J	104¼	----	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105	----	115	Nov '05	----		
Mobile Div 1st g 5s.......1946	J-J	105	----	109¾	May '11	----		
Cen RR & B of Ga col g 5s.1937	M-N	100	101⅜	101½	Nov '12	----	101	103
Cent of N J gen'l gold 5s...1987	J-J	118½	119	118¾	Jan '13	----	118	122¾
Registered.......h1987	Q-J	----	118½	118½	118½	5	117½	122¼
Am Dock & Imp gu 5s....1921	J-J	105	Sale	105	105	1	104⅝	107
Le & Hud R gen gu g 5s.1920	J-J	100½	----	102½	May '12	----	102½	102½
N Y & Long Br gen g 4s.1941	M-S	98	----	100	Sep '12	----	100	100
Cent Vermont 1st gu g 4s..e1920	Q-F	89¾	Sale	89¾	89¾	2	89⅛	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	----	103½	99½	Dec '12	----	99⅜	104½
1st consol gold 5s.......1939	M-N	109	109½	109½	110	4	109	113¾
Registered.......1939	M-N	----	----	109⅜	Nov '12	----	109⅜	111¼
General gold 4½s.......1992	M-S	100¼	Sale	100⅛	100⅞	17	99	103
Registered.......1992	M-S	----	99	99⅜	Nov '11	----		
Convertible 4½s.......1930	F-A	92½	Sale	92¼	92½	56	92	94
Big Sandy 1st 4s.......1944	J-D	85½	87¾	86¼	Nov '12	----	86	89
Coal Riv Ry 1st gu 4s....1945	J-D	83	----	85½	Oct '12	----	85	88½
Craig Valley 1st g 5s.....1940	J-J	100	----	101⅞	May '12	----	101⅞	101⅞
Potts Creek Br 1st 4s.....1946	J-J	83¼	----	84¾	84¾	2	84	86¾
R & A Div 1st con g 4s..1989	J-J	91¾	94	93½	93½	2	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 '10	----		
Chic & Alt RR ref g 3s....1949	A-O	67½	70	67	Dec '12	----	66⅞	72½
Railway 1st lien 3½s....1950	J-J	62⅝	63⅞	62⅞	63½	13	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99¼	100	99⅝	Dec '12	----	99⅝	100
Illinois Div 3½s.......1949	J-J	85½	Sale	85½	85½	8	83½	88
Registered.......1949	J-J	----	----	86¼	Aug '12	----	85½	86¼
Illinois Div 4s.......1949	J-J	98¼	Sale	98¼	98⅝	9	97½	100⅛
Registered.......1949	J-J	----	----	97	Sep '12	----	97	99½
Iowa Div sink fund 5s....1919	A-O	103¼	105½	105	Dec '12	----	104⅛	105
Sinking fund 4s.......1919	A-O	98¾	99½	99½	Jan '13	----	98¼	99⅝
Nebraska Extension 4s....1927	M-N	96¼	98	96¾	96¾	3	96½	99⅜
Registered.......1927	M-N	----	----	96⅝	Sep '12	----	96⅝	96⅝
Southwestern Div 4s.....1921	M-S	98¼	----	98¾	Nov '12	----	98¾	99½
Joint bonds See Great North								
Debenture 5s.......1913	M-N	99⅞	----	99¾	99¾	1	99⅞	101⅝
General 4s.......1958	M-S	95	95½	94⅞	95½	20	94⅛	97¼
Chic & E Ill ref & imp 4 gs 1955	J-J	----	80	79	79	10	77	81½
1st consol gold 6s.......1934	A-O	118½	125	119½	Oct '12	----	119½	125
General consol 1st 5s....1937	M-N	105	108	106	108	18	106⅛	113
Registered.......1937	M-N	----	106½	109¼	Feb '12	----	109¼	109¼
Pur money 1st coal 5s..1942	F-A	----	98	98	Dec '12	----	97½	98
Registered								
Chic & Ind C Ry 1st 5s....1936	J-J	104⅝	----	106¼	Nov '12	----	106¼	109½
Chic Gt Western 1st 4s....1959	M-S	77⅜	Sale	77	77⅜	13	75	83
Chic Ind & Louisv—Ref 6s.1947	J-J	122½	125	124¾	Dec '12	----	124¼	129½
Refunding gold 5s.......1947	J-J	----	108¾	109¾	Aug '12	----	109¾	110¾
Refunding 4s Series C....1947	J-J	----	----	95⅝	Apr '11	----		
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s....1956	J-J	----	----	90¼	Aug '12	----	90¼	91⅝
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----		
Chic Mil & St P termi g 5s.1914	J-J	100¾	----	100¾	Dec '12	----	100½	102⅛
Gen'l gold 4s Series A...e1989	J-J	98⅜	Sale	97⅝	98⅜	30	96½	99⅛
Registered.......e1989	Q-J	----	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B.e1989	J-J	83⅞	----	85	85	5	83⅝	86⅞
Registered.......e1989	J-J	81½	----	86	J'ne '11	----		
25-year deben 4s.......1934	J-J	91⅛	Sale	91⅛	91¼	11	90	92⅜
Convertible 4½s.......1932	J-D	106¼	Sale	105¾	106⅜	314	101⅝	107
Chic & L Sup Div g 5s....1921	J-J	103	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s....1926	J-J	105	----	106¼	Nov '12	----	106¼	108¾
Chic & P W 1st g 5s.......1921	J-J	104½	105⅝	104¾	105¼	6	104¼	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	93¾	Sale	93⅜	93¾	22	92½	95¼
Dak & Gt So gold 5s.......1916	J-J	103¼	----	102¼	Oct '12	----	102	103
Dubuque Div 1st s f 6s...1920	J-J	109¼	111½	111	Dec '12	----	111	113⅝
Far & Sou assum g 6s.....1924	J-J	113½	----	117⅝	Aug '11	----		
LaCrosse & D 1st 5s.......1919	J-J	102⅝	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s.......1921	J-J	104¾	106¼	105	Nov '12	----	105	106⅝
Wis Val Div 1st 6s.......1920	J-J	109¼	112¾	109¾	Dec '12	----	109¾	112¾
Mil & No 1st cons 6s.....1913	J-D	*100½	----	100½	Dec '12	----	100¼	101¼
Extended 4½s.......1913	J-D	----	----	100¼	Aug '12	----	100⅛	100⅛
Chicago & N West cons 7s 1915	Q-F	105	107¼	104⅞	Dec '12	----	104½	108
Extension 4s.......1886-1926	F-A	94	----	96½	Sep '12	----	96½	98
Registered.......1886-1926	F-A	*----	96	96	96	5	96	96
General gold 3½s.......1987	M-N	84⅞	Sale	84¾	85	41	83⅞	87
Registered.......p1987	Q-F	84¾	Sale	84	84¾	32	84½	86¾
General 4s.......1987	M-N	97⅞	Sale	97⅞	98	112	95	98¾
Sinking fund 6s....1879-1929	A-O	109½	----	111¾	Nov '11	----		
Registered.......1879-1929	A-O	108	----	109¾	Aug '12	----	109¾	109¾
Sinking fund 5s....1879-1929	A-O	105½	----	105½	Dec '12	----	105	106⅞
Registered.......1879-1929	A-O	104	----	104⅝	Oct '12	----	104⅝	104⅝
Debenture 5s.......1921	A-O	102¾	103	101⅛	Dec '12	----	101⅛	105½
Registered.......1921	A-O	----	----	101	Dec '12	----	101	101
Sinking fund deb 5s.......1933	M-N	105	107½	108¼	Nov '12	----	108¼	108½
Registered.......1933	M-N	----	----	107¾	Aug '11	----		
Frem Elk & Mo V 1st 6s..1933	A-O	121¾	----	124	Oct '12	----	124	127⅛
Man G B & N W 1st 3½s 1941	J-J	----	85¼	90½	Sep '09	----		
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----		
Mil L S & West 1st g 6s...1921	M-S	111	114	111¾	111¾	2	110½	115⅛
Ext & imp s f gold 5s...1929	F-A	106¼	----	107	Dec '12	----	106¾	110
Ashland Div 1st g 6s...1925	M-S	114⅛	----	142½	Feb '02	----		
Mich Div 1st gold 6s...1924	J-J	114⅛	----	116¾	May '12	----	116¾	116¾
Mil Spar & N W 1st gu 4s.1947	M-S	93½	Sale	93½	92½	1	92½	94
Northw Union 1st 7s g...1917	M-S	109	----	115	J'ly '11	----		
Winona & St P 1st ext 7s 1916	J-D	108½	111⅝	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s...1917	J-J	108½	----	108½	108½	1	108¾	108⅞
Registered.......1917	J-J	105	----	109	Aug '10	----		
General gold 4s.......1988	J-J	93⅝	Sale	93½	93¾	38	92¾	96⅞
Registered.......1988	J-J	91½	94	91	Dec '12	----	91	96¼
Refunding gold 4s.......1934	A-O	88	Sale	87⅜	88¼	60	86½	90¾
20-year debenture 5s.....1932	J-J	89¼	90	89¼	90	33	89	94⅝
Coll trust Series L 4s.....1914	M-N	94	----	97¾	Sep '11	----		
P 4s.......1918	M-N	----	95	94¾	J'ne '11	----		
Chic R I & Pac RR 4s...2002	M-N	66⅜	Sale	66	66¾	199	64	73¼
Registered.......2002	M-N	----	----	67½	Nov '12	----	67½	72¾
R I Ark & Louis 1st 4½s 1934	M-S	86	87½	87½	Nov '12	----	87½	93
Bur C R & N—1st g 5s...1934	A-O	108¾	109¼	108⅞	Dec '12	----	108½	111½
Registered.......1934	A-O	108¾	----	120½	Mch '03	----		
C R I F & N W 1st gu 5s '21	A-O	102⅛	106	105¼	Sep '11	----		
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----		
Choc Ok & G gen g 5s..o1919	J-J	90¾	----	102	Sep '12	----	102	102
Consol gold 5s.......1952	M-N	104½	----	106	106	2	103	108¼
Keok & Des M 1st 5s....1923	A-O	99	99½	99⅜	Dec '12	----	98	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	89½	90	90	Dec '12	----	89	91½
Chic St P M & O con 6s....1930	J-D	120	121½	120	Jan '13	----	120	124
Cons 6s reduced to 3½s..1930	J-D	89¼	90¼	89¼	Dec '12	----	89¼	89¼
Debenture 5s.......1930	M-S	102¾	Sale	102½	102¾	22	102	105
Ch St P & Minn 1st g 6s..1918	M-N	119	----	120	Dec '12	----	120	123½
Nor Wisconsin 1st 6s.....1930	J-J	119	----	129⅝	May '09	----		
St P & S City 1st g 6s.....1919	A-O	108½	109	109¼	Jan '13	----	109	111⅜
Superior Short L 1st 5s g.1930	M-S	109⅜	----	----	----	----		
Chic & West Ind gen g 6s..q1932	Q-M	106⅛	----	107½	Oct '12	----	107½	108½
Consol 50-year 4s.......1952	J-J	89	89½	89	Dec '12	----	88½	92⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912 Low	High
Brooklyn Rap Tran g 5s...1945	A-O	103¼	Sale	103	103¼	24	102½	106¼
1st refund conv gold 4s..2002	J-J	92¼	Sale	90½	92⅜	259	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	102	102⅛	102	Jan '13	----	101	102½
Bk Q Co & S con gu g 5s.1941	M-N	----	99	98	98	1	98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	100⅞	98½	Dec '12	----	98½	98½
Bklyn Un El 1st g 4-5s...1950	F-A	101⅛	Sale	101⅛	101⅛	4	100⅛	103¼
Stamped guar 4-5s.....1950	F-A	100½	101¼	101	Dec '12	----	101	102½
Kings Co El 1st g 4s.......1949	F-A	84	85½	83½	Dec '12	----	83½	87
Stamped guar 4s.......1949	F-A	----	86	83½	Dec '12	----	83½	86½
Nassau Elec guar gold 4s.1951	J-J	78	Sale	78	78	6	77½	81
Conn Ry & L 1st & ref 5 g 4½s.'51	J-J	----	102	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s.......1951	J-J	99⅞	----	99⅞	99⅞	1	101¼	102¼
Det United 1st cons g 4½s.1932	J-J	74	75¼	74½	75¾	46	73½	79¾
Ft Smith Lt & Trac 1st g 5s.1936	M-S	91	93	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s..1916	J-D	----	----	100	Sep '12	----	100	100¼
Havana Elec consol g 5s...1952	F-A	----	98	98	Nov '12	----	98	99¾
Interboro-Metrop coll 4½s.1956	A-O	81⅛	Sale	80⅞	81¼	218	77	84½
Street Railway.								
Interboro Rap Tr 5s Ser A.1952	M-N	104⅜	Sale	104	104⅞	198	102¾	105
Manhat Ry (NY) cons g 4s.1990	A-O	94¼	96⅛	93½	Dec '12	----	93½	98
Stamped tax-exempt.....1990	A-O	94¼	----	94	Jan '13	----	93½	98⅛
Metropolitan Street Ry—								
Refunding gold 4s.......2002	A-O	----	50	64	May '12	----	58½	64
Farmers' Loan & Tr ctf.....	----	----	----	62½	62½	1	57½	62¼
Stamped..........	----	----	----	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	----	103½	103	103⅛	11	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	98	103	101½	Dec '12	----	101½	103¾
Lex Av & P F 1st gu g 5s.1993	M-S	99	102½	102	J'ne '12	----	102	103⅛
Third Av RR cons gu 4s.2000	J-J	----	----	74	J'ly '12	----	74	80
Central Trust Co certs......	----	----	----	74½	J'ly '12	----	73	81⅛
Cent Tr Co cts stamped.....	----	----	----	74	Nov '12	----	72¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	107	107¾	107¾	Dec '12	----	107	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	----	104	104½	Dec '11	----		
Refunding & exten 4½s.1931	J-J	94	94¼	94½	Oct '12	----	94½	98⅛
Minneap St 1st cons g 5s....1919	J-J	101	----	102	Nov '12	----	101½	102⅛

* 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 Jan 10	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
Cin H & D 2d gold 4½s ---- 1937	J-J	----	101¼	100¾	Oct '12	----	100⅝	101
1st & refunding 4s ---- 1959	J-J	----	91½					
1st guaranteed 4s ---- 1959	J-J	----	91	86¼	J'ne'12	----	86¼	87
Cin D & I 1st gu g 5s ---- 1941	M-N	99	----	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	----	87½	86¾	Nov '12	----	86¾	88
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s ---- 1935	J-J	100	105	103	Dec '12	----	103	104½
1st guar gold 5s ---- 1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s ---- 1993	J-D	----	92	92	92	6	90	93¼
20-yr deb 4½s ---- 1931	J-J	91⅜	92½	92⅛	92¼	24	91	93⅜
Cairo Div 1st gold 4s ---- 1939	J-J	91	92	93⅛	Sep '12	----	93⅛	94¼
Cin W & M Div 1st g 4s ---- 1991	J-J	87	89⅝	90	J'ly '12	----	90	93
St L Div 1st col tr g 4s ---- 1990	M-N	90	92	92	Dec '12	----	89⅞	93½
Registered ---- 1990	M-N			91	Oct '07			
Spr & Col Div 1st g 4s ---- 1940	M-S	87	90	90	Dec '11			
W W Val Div 1st g 4s ---- 1940	J-J	87	----	91	Apr '12	----	91	91
C I St L & C consol 6s ---- 1920	M-N	105¼	----	105¾	Dec '11			
1st gold 4s ---- k1936	Q-F			97½	Nov '12	----	96	97½
Registered ---- k1936	Q-F			96	J'ly '12	----	96	96
Cin S & Cl con 1st g 5s ---- 1928	J-J	105		107⅛	J'ly '12	----	107⅛	107⅛
C C C & I consol 7s ---- 1914	J-D	102	105	105	J'ne '12	----	105	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	----	122					
Ind Bl & W 1st pref 4s ---- 1940	A-O	90	----	94	J'ly '08			
O Ind & W 1st pref 5s ---- d1938	Q-J							
Peo & East 1st con 4s ---- 1940	A-O	88¼	89	88¼	88¼	1	87¼	92
Income 4s ---- 1990	Apr	45½	48½	47½	Jan '13	----	35	50
Col Midland 1st g 4s ---- 1947	J-J	34⅛	38	35¼	Dec '12	----	35	58½
Colorado & Sou 1st g 4s ---- 1929	F-A	93½	94⅞	94⅞	94⅞	2	93	97⅜
Refund & ext 4½s ---- 1935	M-N	94	Sale	94	94½	20	93	98⅛
Ft W & Den C 1st g 6s ---- 1921	J-D	107	107½	107	Dec '12	----	106	112½
Conn & Pas Rivs 1st g 4s ---- 1943	A-O							
Cuba RR 1st 50-yr 5 g ---- 1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s ---- 1914	M-N	102¾	----	102¾	102¾	3	102¾	107⅞
1st consol guar 7s ---- 1915	J-D	105¼	----	105⅜	Dec '12	----	105⅜	109⅛
Registered ---- 1915	J-D			111⅜	Dec '10			
1st ref gu g 3½s ---- 2000	J-D	86½		90	Mch '12	----	90	90
N Y Lack & W 1st 6s ---- 1921	J-J	111⅜	111⅜	110¾	Dec '12	----	110½	114¼
Construction 5s ---- 1923	F-A	105	106⅛	105	Dec '12	----	105	107¾
Term & Improve 4s ---- 1923	M-N	96⅛	----	96½	Nov '12	----	95½	98
Warren 1st ref gu g 3½s ---- 2000	F-A			102⅛	Feb '03			
Del & Hud 1st Pa Div 7s ---- 1917	M-S	110½		115½	Aug '11			
Registered ---- 1917	M-S			149	Aug '01			
10-yr conv deb 4s ---- 1916	J-D	97⅞	Sale	97½	97⅞	66	96¾	98⅞
1st lien equip g 4½s ---- 1922	J-J	99⅞	100	99¾	99¾	1	100⅞	101¾
1st & ref 4s ---- 1943	M-N	99	Sale	98½	99⅛	76	97¼	99¾
Alb & Sus conv 3½s ---- 1946	A-O	88¾	89¼	88¾	Jan '13	----	88½	93
Rens & Saratoga 1st 7s ---- 1921	M-N	117		121½	May '12	----	121½	121½
Denv & R Gr 1st con g 4s ---- 1936	J-J	87⅛	88	87⅛	87⅛	2	84	90¾
Consol gold 4½s ---- 1936	J-J	----	97¾	97	Nov '12	----	96½	98½
Improvement gold 5s ---- 1928	J-D	98	99	97½	97½	2	93½	99½
1st & refunding 5s ---- 1955	F-A	84¼	Sale	83½	84¼	38	81	90
Rio Gr Junc 1st gu g 5s ---- 1939	J-D			109	Dec '12	----	101½	109
Rio Gr So 1st gold 4s ---- 1940	J-J	----	77½	61½	Apr '11			
Guaranteed ---- 1940	J-J	----	70	85	Mch '08			
Rio Gr West 1st g 4s ---- 1939	J-J	83½	86½	84½	84⅝	4	82	88¼
Mtge & col trust 4s A ---- 1949	A-O	73½	----	78⅞	Dec '12	----	78	81
Utah Cent 1st gu g 4s ---- a1917	A-O	82		97	Jan '08			
Des Moi Un Ry 1st g 5s ---- 1917	M-N	98		110	Sep '04			
Det & Mack 1st lien g 4s ---- 1995	J-D	89		92	Nov '11			
Gold 4s ---- 1995	J-D	87		87	Dec '12	----	87	92½
Det Riv Tun Det Ter Tun 4½s '61	M-N	99⅛	Sale	99⅛	99⅛	6	98	101⅛
Det T & I—O S Div 1st g 4s 1941	M-S	----	62½	75	Feb '12	----	69½	75
Dul Missabe & Nor gen 5s ---- 1941	J-J	----	105	105	Sep '12	----	105	106
Dul & Iron Range 1st 5s ---- 1937	A-O	103	103½	103½	Nov '12	----	103½	107
Registered ---- 1937	A-O			106½	Mch '08			
2d 6s ---- 1916	J-J	101⅛		104	Feb '11			
Dul So Shore & Atl g 5s ---- 1937	J-J	103⅜		103	Oct '12	----	103	108
Elgin Jol & East 1st g 5s ---- 1941	M-N	106		110	Aug '12	----	110	112⅛
Erie 1st consol gold 7s ---- 1920	M-S	----	116	115	115	5	115	118⅝
N Y & Erie 1st ext g 4s ---- 1947	M-N	99		101½	J'ne '11			
2d ext gold 5s ---- 1919	M-S	102⅞	104	104¼	Mch '12	----	104¼	104½
3d ext gold 4½s ---- 1923	M-S	100⅛		99¾	Oct '12	----	99¾	103
4th ext gold 5s ---- 1920	A-O	103⅛		103⅛	103⅛	2	103	105¼
5th ext gold 4s ---- 1928	J-D	92⅞	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s ---- 1920	M-S	113⅛	116¼	115¾	J'ne '12	----	115¾	116½
Erie 1st con g 4s prior ---- 1996	J-J	86½	86¾	86¾	87	9	85⅝	90
Registered ---- 1996	J-J			85	Sep '12	----	85	88½
1st consol gen lien g 4s ---- 1996	J-J	75½	76⅞	75⅞	75⅞	15	73½	80¼
Registered ---- 1996	J-J	----	77½	77	Apr '12	----	77	77
Penn coll tr g 4s ---- 1951	F-A	89	89½	89¼	89½	21	88⅛	91
50-year conv 4s A ---- 1953	A-O	83½	84	83⅛	Dec '12	----	81	91⅛
do Series B ---- 1953	A-O	77⅛	Sale	76	77⅛	3	75	80⅞
Buff N Y & Erie 1st 7s ---- 1916	J-D	105	109¾	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s ---- 1982	M-N	----	110½	110¼	Dec '12	----	110¼	114
Clev & Mahon Val g 5s ---- 1938	J-J	105		109	May '12	----	109	109
Long Dock consol g 6s ---- 1935	A-O	122½		124	Nov '12	----	123¾	124½
Coal & RR 1st cur gu 6s ---- 1922	M-N	----	107½	106	Dec '12	----	106	107⅜
Dock & Imp 1st cur 6s ---- 1913	J-J	99½	101	100¼	Oct '12	----	100¼	101¾
N Y & Green L gu g 5s ---- 1946	M-N	104	109	103½	Aug '12	----	103½	105
N Y Sus & W 1st ref 5s ---- 1937	J-J	100¾		101	101½	2	103	105
2d gold 4½s ---- 1937	F-A	82⅜	90	100¼	Dec '06			
General gold 5s ---- 1940	F-A	80	87½	86¾	Jan '13	----	87	90
Terminal 1st gold 5s ---- 1943	M-N	107¼	108½	108½	Nov '12	----	108½	110
Mid of N J 1st ext 5s ---- 1940	A-O			111½	May '12	----	111½	111½
Wilk & Ea 1st gu g 5s ---- 1942	J-D	99	Sale	99	99	1	98¾	102½
Ev & Ind 1st con gu g 6s ---- 1926	J-J	106	109¾	106	May '12	----	106	106
Evans & T H 1st cons 6s ---- 1921	J-J	108⅝	110½	110	Dec '12	----	110	112⅜
1st general gold 5s ---- 1942	A-O	98⅞	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	94	----	95	J'ne '12	----	95	95
Florida E Coast 1st 4½s ---- 1959	J-D	96⅜	Sale	96	96½	7	96	99⅝
Fort St U D Co 1st g 4½s ---- 1941	J-J			92	Aug '10			
Ft W & Rio Gr 1st g 4s ---- 1928	J-J	----	77½	77½	Nov '12	----	76	81½
Gal H & H of 1882 1st 5s ---- 1913	A-O	99¼	100	99½	Aug '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s ---- 1921	J-J	96⅛	Sale	95¾	96¼	222	94⅞	98⅝
Registered h ---- 1921	Q-J	*----	96	95½	96	5	94¾	98⅜
1st & refund 4½s ser A ---- 1961	J-J	100¼	Sale	100¼	100½	47	99¾	101⅝
Registered ---- 1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s ---- 1933	J-J	97¾	100	98⅛	98⅛	2	97⅝	99¾
1st consol gold 6s ---- 1933	J-J	121¾	Sale	121¼	121¾	7	121½	125¾
Registered ---- 1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	103¼	104¼	103½	103¾	2	103⅝	105½
Registered ---- 1933	J-J	103¾	----	103¾	J'ne '09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s ---- 1937	J-D	95¾	96	95⅞	Dec '12	----	95½	98¼
Registered ---- 1937	J-D			98	J'ne '11			
Pacific Ext guar 4s £ ---- 1940	J-J			92⅝	Mch '11			
E Minn Nor Div 1st g 4s 1948	A-O	94½	97	97	Sep '12	----	96½	98½
Minn Union 1st g 6s ---- 1922	J-J	110⅝		114¼	Sep '12	----	114	116
Mont C 1st gu g 6s ---- 1937	J-J	123⅝	124½	124½	124½	1	124⅜	127¼
Registered ---- 1937	J-J	121		136¼	May '06			
1st guar gold 5s ---- 1937	J-J	109	111⅝	109	Dec '12	----	109	111½
Registered ---- 1937	J-J							
Will & S F 1st gold 5s ---- 1938	J-D	105½	----	112½	Sep '11			
Gulf & S I 1st ref & t g 5s ---- b1952	J-J			95½	Jan '13	----	91½	95
Registered ---- b1952	J-J	91½	95½					
Hock Val 1st cons g 4½s ---- 1999	J-J	100½	Sale	100⅜	101	18	99½	103
Registered ---- 1999	J-J	----	100	100½	Sep '08			
Col & H V 1st ext g 4s ---- 1948	A-O	92⅛	----	92	Nov '12	----	92	92
Col & Tol 1st ex 4s ---- 1955	F-A	92	----	92	Dec '12	----	92	96⅛
Hous Belt & Term 1st 5s ---- 1937	J-J	99½	100	100¼	Dec '12	----	99⅜	100¼
Illinois Central 1st gold 4s ---- 1951	J-J	102	----	102	Dec '12	----	100¾	104
Registered ---- 1951	J-J			100	Sep '11			
1st gold 3½s ---- 1951	J-J	88½	91¼	92½	Oct '12	----	90	92½
Registered ---- 1951	J-J	----	91	89	Aug '12	----	89	89½
Extended 1st g 3½s ---- 1951	A-O			93½	May '09			
Registered ---- 1951	A-O							
1st gold 3s sterling ---- 1951	M-S			80	J'ly '09			
Registered ---- 1951	M-S							
Coll trust gold 4s ---- 1952	A-O	95¼	98⅛	98⅛	Nov '12	----	97½	100
Registered ---- 1952	A-O		95¾	95¼	Sep '12	----	95¼	95¼
1st ref 4s ---- 1955	M-N	94¾	Sale	94½	95	60	93	96⅝
Purchased lines 3½s ---- 1952	J-J			86¼	Feb '12	----	86⅜	86¼
L N O & Tex gold 4s ---- 1953	M-N	95	97½	95¾	96¼	8	95	99½
Registered ---- 1953	M-N			94¾	Jan '11			
Cairo Bridge gold 4s ---- 1950	J-D			94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s ---- 1951	J-J	----	75⅛	75⅛	Nov '12	----	73½	75⅛
Louisv Div & Term g 3½s 1953	J-J	----	85	85	Oct '12	----	84½	87⅛
Registered ---- 1953	J-J	----	85	83	Aug '12	----	83	83
Middle Div reg 5s ---- 1921	F-A	102	----	123	May '99			
Omaha Div 1st g 3s ---- 1951	F-A			75⅛	Aug '12	----	75	75¼
St Louis Div & term g 3s ---- 1951	J-J	----	77	75½	Mch '12	----	75½	75½
Registered ---- 1951	J-J	73	75					
Gold 3½s ---- 1951	J-J	----	85½	85½	Oct '12	----	85½	86¾
Registered ---- 1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s ---- 1951	J-J			100	Nov '00			
Registered ---- 1951	J-J							
Western lines 1st g 4s ---- 1951	F-A	92¼	95	92½	Oct '12	----	92½	96¼
Registered ---- 1951	F-A	89½						
Bellev & Car 1st 6s ---- 1923	J-D	108½	----	117½	May '10			
Carb & Shaw 1st g 4s ---- 1932	M-S	----	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s ---- 1951	J-D	----	----	113¼	Nov '12	----	113¼	116
Registered ---- 1951	J-D	110¼	----	114	Feb '11	----	----	----
Gold 3½s ---- 1951	J-D	80	----	90	Oct '09	----	----	----
Registered ---- 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s ---- 1951	J-D	89	92½	92½	Aug '12	----	92½	92½
Registered ---- 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s ---- 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s ---- 1950	J-J	91	94¾	94	Aug '12	----	92⅜	96
Int & Great Nor 1st g 6s ---- 1919	M-N	106	106¾	106⅝	106⅝	1	106⅝	108½
Iowa Central 1st gold 5s ---- 1938	J-D	98	100	98	Dec '12	----	95½	105
Refunding gold 4s ---- 1951	M-S	64⅛	Sale	63	64¼	24	58	66½
Jamestown Franklin & Clearfield 1st 4s ---- 1959	J-D	----	----	94	May '12	----	94	94½
Kan City Sou 1st gold 3s ---- 1950	A-O	71¼	72⅝	72½	Dec '12	----	71¾	74
Registered ---- 1950	A-O			63	Oct '00			
Ref & impt 5s ---- Apr 1950	J-J	98	98½	98⅜	99	16	96½	100¼
Kansas City Term'l 1st 4s ---- 1960	J-J	94½	97½	96¼	96¼	5	96¼	98⅝
Lake Erie & W 1st g 5s ---- 1937	J-J	----	105	106½	Dec '12	----	106½	110
2d gold 5s ---- 1941	J-J	100	102½	100	100	1	104	104¼
North Ohio 1st gu g 5s ---- 1945	A-O	100	105	104¼	J'ne '12	----	104¼	105⅛
Leh Vall N Y 1st gu g 4½s ---- 1940	J-J	104¼	----	103½	Dec '12	----	103½	106
Registered ---- 1940	J-J	----	----	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	----	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s ---- 1933	J-J	105	----	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	91⅛	----	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	----	109¼	108	108	2	108¾	110⅜
1st consol gold 4s ---- h1931	Q-J	93	----	96¼	Mch '12	----	94	96¼
General gold 4s ---- 1938	J-D	92	----	94	94	1	91⅝	94½
Ferry gold 4½s ---- 1922	M-S	----	98	96¼	Nov '12	----	96¼	98
Gold 4s ---- 1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s ---- 1949	M-S	89⅛	93	91	Dec '12	----	90	95½
Debenture gold 5s ---- 1934	J-D	----	101	104½	Dec '08	----	----	----
Guar ref gold 4s ---- 1949	M-S	----	94⅝	94½	Dec '12	----	93	97½
Registered ---- 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s ---- 1927	M-S	100	103	103	Oct '12	----	103	104
Nor Sh B 1st con g gu 5s ---- o1932	Q-J	104	----	104¼	Dec '12	----	104¼	107¼
Louisiana & Ark 1st g 5s ---- 1927	M-S	91¾	93½	93½	93½	1	93	96
Louisville & Nashville—								
General gold 6s ---- 1930	J-D	113	----	114⅝	114⅝	2	112½	117½
Gold 5s ---- 1937	M-N	110½	----	111	111	5	110¾	112⅛
Unified gold 4s ---- 1940	J-J	99	Sale	98½	99	41	96¾	99⅝
Registered ---- 1940	J-J	----	----	96½	Sep '12	----	96½	98⅜
Collateral trust gold 5s ---- 1931	M-N	105	109	107⅜	Dec '12	----	107½	110½
E H & Nash 1st g 6s ---- 1919	J-D	110½	----	110½	Dec '12	----	110⅛	111⅜
L Cin & Lex gold 4½s ---- 1931	M-N	----	----	104¾	May '12	----	104⅛	105
N O & M 1st gold 6s ---- 1930	J-J	118	120¼	120⅜	Aug '12	----	120½	121
N O & M 2d gold 6s ---- 1930	J-J	114⅛	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s ---- 1946	F-A	----	----	94	Oct '12	----	93¼	96
Pensacola Div gold 6s ---- 1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s ---- 1921	M-S	----	112½	112½	J'ly '12	----	112½	113
2d gold 3s ---- 1980	M-S	----	70½	69⅜	Sep '12	----	69⅛	69¾
Atl Knox & Cin Div 4s ---- 1955	M-N	91¾	92½	91	91	3	91	93
Atl Knox & Nor 1st g 5s ---- 1946	J-D	111	----	110	110	2	112½	112½
Hender Bdge 1st s f g 6s ---- 1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s ---- 1987	J-J	91¾	93	92¼	Jan '13	----	91½	95
L & N & M & M 1st g 4½s 1945	M-S	103	103¼	103	103	5	103½	104⅝
L & N-South M joint 4s ---- 1952	J-J	88½	Sale	88½	88½	2	88⅞	90½
Registered ---- h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s ---- 1937	F-A	107	108½	109½	Oct '12	----	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101½	----	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s ---- 1921	F-A	110	----	110¼	Oct '12	----	110¼	112
S & N Ala con gu g 5s ---- 1936	F-A	108¾	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s ---- 1945	M-S	86	----	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s ---- 1935	J-J	84	87½	86	Oct '12	----	84⅛	88½
N Y Rys 1st R E & ref 4s temp	J-J	78¾	Sale	77⅞	79	445	76	80
30-year adj inc 5s ---- 1942	A-O	59	Sale	57⅝	59⅝	2142	51½	59¾
Portland Ry 1st & ref 5s ---- 1930	M-N	100⅛	101	101	Dec '12	----	99	101
Portland Ry Lt & Pow 1st & ref conv s f 5s ---- 1942	F-A	95½	96	96	Jan '13	----	96	96
Portland Gen Elec 1st 5s ---- 1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s ---- 1937	J-J	103½	----	105	Nov '12	----	105	106
Third Ave 1st ref 4s ---- 1960	J-J	82⅝	Sale	82⅛	82⅝	301	79½	86
Adj inc 5s ---- a1960	A-O	75½	Sale	75⅝	76⅞	598	70	80¼
Tri-City Ry & Lt 1st s f 5s ---- 1923	A-O	99	Sale	98¾	99⅛	32	97¼	99
Underground of London—								
4½s ---- 1933	J-J	95⅜	97	95⅜	95⅜	18	94	96¼
Income 6s ---- 1948	----	91¼	----	91¼	91½	16	74½	90
Union Elec (Chic) 1st g 5s ---- 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue ---- 1926	M-N	81½	86½	82½	Dec '12	----	82½	86½

Street Railways.	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s ---- 1934	J-J	----	74	74	Dec '12	----	74	80
St Louis Transit gu 5s ---- 1924	A-O	----	87	83	Nov '12	----	83	85
United RRs San Fr s f 4s ---- 1927	A-O	66½	67	67	67	35	64½	70
Va Ry & Pwr 1st & ref 5s ---- 1934	J-J	94	95	95	95	1	94½	97
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	106	106¼	106	106	5	105¾	107⅞
Buffalo Gas 1st g 5s ---- 1947	A-O	54	62	54	Oct '12	----	54	65⅝
Columbus Gas 1st g 5s ---- 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s ---- 1923	J-J	100	101	100	100	1	100	101¼
Det Gas Co con 1st g 5s ---- 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s ---- 1933	J-J	101	102⅝	101⅝	102	8	100½	102⅛
Eq G L N Y 1st con g 5s ---- 1932	M-S	----	107	106½	Oct '12	----	105¾	107
Gas & Elec Berg Co c g 5s ---- 1949	J-D	100	----	103	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s ---- 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s ---- 1949	M-N	103½	----	103⅝	Dec '12	----	103½	106¼
Kan City (Mo) Gas 1st g 5s ---- 1922	A-O	----	----	98½	Sep '12	----	98½	99¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912 Low	High
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----		----	----
Mexican Cent inc g 3s tr recs		----	----	25½	Apr '09		----	----
Equip & coll g 5s 1917	A-O	----	----	----	----		----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10		----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10		----	----
Minn & St L 1st gold 7s 1927	J-D	----	123½	124½	Oct '12		124½	129
Pacific Ext 1st gold 6s 1921	A-O	----	----	110⅛	Aug '11		----	----
1st consol gold 5s 1934	M-N	100	102	100	100	5	99	105
1st and refund gold 4s 1949	M-S	62¾	Sale	62¾	62¾	11	59⅞	69⅞
Des M & Ft D 1st gu 4s 1935	J-J	78	81	79¾	Dec '12		78	81
M StP&SSM con g 4s int gu 1938	J-J	95½	98	95⅛	Dec '12		95	97½
1st Chic Terml s f 4s 1941	M-N	95	----	97¼	J'ne '12		97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12		96¼	96¼
Mississippi Central 1st 5s 1949	J-J	----	95	98½	Mch '11		----	----
Mo Kan & Texas 1st gold 4s 1990	J-D	94¾	----	94½	95¼	18	92⅝	97
2d gold 4s g1990	F-A	81	82⅛	81	81¾	7	79¼	84⅛
1st ext gold 5s 1944	M-N	98¼	99	98	98	10	99½	102½
1st & refund 4s 2004	M-S	----	78	78	Dec '12		77¼	81½
Gen sinking fund 4½s 1936	J-J	86⅞	Sale	86¾	87	15	85¼	89¼
St Louis Div 1st ref g 4s 2001	A-O	----	77½	77	Dec '12		76	78
Dal & Wa 1st gu g 5s 1940	M-N	101	----	104⅞	Sep '12		101⅞	105⅜
Kan C & Pac 1st g 4s 1990	F-A	86½	----	88	Sep '12		88	91
Mo K & E 1st gu g 5s 1942	A-O	105	108	108	Nov '12		106⅛	110
M K & Ok 1st guar 5s 1942	M-N	104	106½	104	104½	7	103¾	107½
M K & T of T 1st gu g 5s 1942	M-S	100⅛	101½	100½	Jan '13		99½	104
Sher Sh & So 1st gu g 5s 1942	J-D	99½	104	103	Jan '13		103¾	103¾
Texas & Okla 1st gu g 5s 1943	M-S	101⅝	105¼	101	Nov '12		101½	105¼
Missouri Pac 1st cons g 6s 1920	M-N	106¼	107¼	106	106½	11	104⅞	108¼
Trust gold 5s stamped a1917	M-S	99½	Sale	99¼	99⅞	15	98⅛	100¾
Registered a1917	M-S	----	----	97	May '12		97	97
1st collateral gold 5s 1920	F-A	97½	99⅛	98½	99⅛	4	96¼	100¾
Registered 1920	F-A	----	----	----	----		----	----
40-year gold loan 4s 1945	M-S	70¼	Sale	70	70¾	24	70	75¼
3d 7s extended at 4% 1938	M-N	----	96½	96½	May '11		----	----
1st & ref conv 5s 1959	M-S	87½	Sale	87½	88	19	84	89⅝
Cent Br Ry 1st gu g 4s 1919	F-A	92	----	92⅛	Dec '12		91½	92¾
Cent Br U P 1st g 4s 1948	J-D	80	81	81	Dec '12		75	81
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05		----	----
Pac R of Mo 1st ext g 4s 1938	F-A	93¼	95	93	Nov '12		92¾	96
2d extended gold 5s 1938	J-J	100	105	103¼	Dec '12		103¼	103¼
StL Ir M&S gen con g 5s 1931	A-O	106	Sale	105	106	32	102½	106½
Gen con stamp gu g 5s 1931	A-O	----	----	104	Oct '12		104	104
Unified & ref gold 4s 1929	J-J	82	Sale	81⅞	82⅛	27	77⅞	83¾
Registered 1929	J-J	----	----	80⅞	Oct '12		78	80⅞
Riv & G Div 1st g 4s 1933	M-N	83½	Sale	83	83½	14	81¼	84
Verdi V I & W 1st g 5s 1926	M-S	----	96	96	Jan '13		100	100
Mob & Ohio new gold 6s 1927	J-D	116⅛	117¾	116⅛	Dec '12		116⅛	121
1st extension gold 6s h1927	Q-J	112⅜	----	112¾	112¾	4	112⅜	115¾
General gold 4s 1938	M-S	85⅞	87½	85¾	85¾	1	85	87¾
Montgom Div 1st g 5s 1947	F-A	107	108½	107	Dec '12		107	110¾
St L & Cairo coll g 4s e1930	Q-F	85½	----	85⅞	Dec '12		82	85⅞
Guaranteed gold 4s 1931	J-J	----	----	92	Nov '12		91½	92
Nashv Ch & St L 1st 7s 1913	J-J	101	101¼	101	101	1	101⅛	104
1st consol gold 5s 1928	A-O	108½	109¼	107½	107½	2	107½	109⅞
Jasper Branch 1st g 6s 1923	J-J	111	----	115⅞	Nov '10		----	----
McM M W & Al 1st 6s 1917	J-J	104⅝	107	107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s 1917	J-J	104⅝	----	113	J'ly '04		----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	87½	88	88½	88½	1	85⅞	92½
Guaranteed general 4s 1977	A-O	76	80	78	78	1	75⅞	86½
Nat of Mex prior lien 4½s 1926	J-J	----	100	99	Mch '12		99	100
1st consol 4s 1951	A-O	----	77½	76½	76½	3	77½	80
N O Mob & Chic 1st ref 5s 1960	J-J	87	Sale	86	87	13	86	95
N O & N E prior lien g 6s p1915	A-O	----	----	----	----		----	----
New Orleans Term 1st 4s 1953	J-J	----	88	87¼	Sep '12		87⅜	88½
N Y Central & H R g 3½s 1997	J-J	86½	Sale	86¼	87	13	85	88½
Registered 1997	J-J	83¾	----	84½	84½	10	83¾	87¼
Debenture gold 4s 1934	M-N	91½	Sale	91¼	91½	11	90¾	96¼
Registered 1934	M-N	----	----	93	May '12		93	93
Lake Shore coll g 3½s 1998	F-A	79	Sale	78⅞	79	53	78¼	85
Registered 1998	F-A	77	Sale	77	77	2	76¾	84
Mich Cent coll gold 3½s 1998	F-A	78½	80	78⅛	78½	11	78	82½
Registered 1998	F-A	----	----	78	Sep '12		77¾	79½
Beech Creek 1st gu g 4s 1936	J-J	98	----	98¼	Dec '12		98¾	99¼
Registered 1936	J-J	----	----	99	May '11		----	----
2d guar gold 5s 1936	J-J	106⅛	----	----	----		----	----
Registered 1936	J-J	----	----	----	----		----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----		----	----
Cart & Ad 1st gu g 4s 1981	J-D	88	----	88	Oct '12		88	88
Gouv & Oswe 1st gu g 5s 1942	J-D	103	----	----	----		----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	98⅛	99	Dec '12		99	99
N J Junc R guar 1st 4s 1986	F-A	96	----	105	Oct '02		----	----
Registered 1986	F-A	----	----	----	----		----	----
N Y & Harlem g 3½s 2002	M-N	86½	----	87½	Dec '12		87½	89
Registered 2000	M-N	----	----	----	----		----	----
N Y & Northern 1st g 5s 1927	A-O	105⅛	Sale	105⅛	105⅛	1	----	----
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	118⅜	----	131½	Jan '09		----	----
R W & O con 1st ext 5s h1922	A-O	106	----	106	Dec '12		106	107¾
Oswe & R 2d gu g 5s e1915	F-A	----	101½	101	Mch '12		101	101
R W & O T R 1st gu g 5s 1918	M-N	101½	----	104	J'ne '10		----	----
Rutland 1st con g 4½s 1941	J-J	92	97⅛	96	Oct '12		96	98¼
Og&LCham 1st gu 4s g 1948	J-J	83¼	85	85	Nov '12		84	86
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne 09		----	----
St Lawr & Adir 1st g 5s 1996	J-J	107¼	108	108	Sep '12		108	108
2d gold 6s 1996	A-O	114	----	119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s 1922	J-J	95	----	99⅞	Nov '11		----	----
Lake Shore gold 3½s 1997	J-D	87⅜	88	87¾	88	4	87	89⅞
Registered 1997	J-D	----	----	87½	Dec '12		87⅛	88¾
Debenture gold 4s 1928	M-S	92½	Sale	92¼	92⅞	7	91¾	94½
25-year gold 4s 1931	M-N	92¼	Sale	92	92½	168	91½	93⅞
Registered 1931	M-N	92	----	93	Oct '12		92	93
Ka A & G R 1st gu c 5s 1938	J-J	105	----	----	----		----	----
Mahon C'l RR 1st 5s 1934	J-J	108	----	111½	Mch '11		----	----
Pitts & L Erie 2d g 5s a1928	A-O	105⅛	----	105	Apr '12		105	105
Pitts McK & Y 1st gu 6s 1932	J-J	117	----	130½	Jan '09		----	----
2d guaranteed 6s 1934	J-J	117	----	123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s 1918	J-J	105	----	----	----		----	----
Michigan Central 5s 1931	M-S	106¼	----	111	Jan '12		111	111
Registered 1931	Q-M	104	----	119	J'ne '06		----	----
4s 1940	J-J	----	----	98	Apr '12		98	93
Registered 1940	J-J	----	----	98½	Nov '11		----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08		----	----
1st gold 3½s 1952	M-N	----	86	86	Jan '13		85¾	86¾
20-year debenture 4s 1929	A-O	88	89½	88½	Aug '12		88½	92
N Y Chic & St L 1st g 4s 1937	A-O	99⅛	99¼	99⅛	99½	11	97½	100¾
Registered 1937	A-O	----	----	98¾	Nov '12		98¾	99¾
Debenture 4s 1931	M-N	----	90	89	89	6	87½	91

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	98	98¼	98	98	39	97	101
Registered 2361	J-J	96	96½	96½	96¾	7	96	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11		----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	89½	89½	89½	1	89½	92
Non-conv 4s 1956	M-N	----	89½	90	Sep '12		89½	93⅛
Conv debenture 3½s 1956	J-J	87	Sale	87	87	46	86	94⅝
Conv debenture 6s 1948	J-J	125⅜	Sale	125	125½	22	123	132½
Harlem R-Pt Ches 1st 4s 1954	M-N	95	----	99¼	Nov '12		99	99¼
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12		99½	99½
Cent New Eng 1st gu 4s 1961	J-J	----	92½	92½	Nov '12		90¼	93⅜
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	97¾	Sale	97⅛	97¾	52	95½	100¼
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09		----	----
New England cons 5s 1945	J-J	----	----	----	----		----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12		99½	99½
Providence Secur deb 4s 1957	M-N	----	83	81¾	Dec '12		81	84
N Y O & W ref 1st g 4s g1992	M-S	92	94½	94½	Dec '12		92	96
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12		92½	92½
General 4s 1955	J-D	----	89	89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	98	98½	98¼	98⅝	3	98	100⅛
Norf & South 1st gold 5s 1941	M-N	102	----	102¾	Apr '12		102⅛	102¾
Norf & West gen gold 6s 1931	M-N	119⅝	----	119½	119½	5	123⅝	125⅛
Improvement & ext g 6s 1934	F-A	121⅛	----	124½	May '12		124	126⅝
New River 1st gold 6s 1932	A-O	120	123⅝	124	May '12		124	124
N & W Ry 1st cons g 4s 1996	A-O	98	Sale	96¾	98	19	96	99⅞
Registered 1996	A-O	----	98	98	Jan '11		----	----
Div'l 1st l & gen g 4s 1944	J-J	92¾	Sale	92¼	92¾	10	91½	94
10-25-year conv 4s 1932	J-D	112	113	112½	112½	10	107⅛	118
10-20-year conv 4s 1932	M-S	----	116	112¾	Dec '12		108	117
Pocah C & C joint 4s 1941	J-D	91	91¼	92	Dec 12		87⅞	94
C C & T 1st guar gold 5s 1922	J-J	105¾	----	106⅜	Mch '12		103⅜	106⅜
Scio V & N E 1st gu g 4s 1989	M-N	93¾	----	94	94	1	95	98½
Northern Pac prior l g 4s 1997	Q-J	98⅝	Sale	98	98⅝	104	97⅜	100¾
Registered 1997	Q-J	----	----	96¾	Dec '12		96¾	99½
General lien gold 3s a2047	Q-F	68⅛	Sale	68	68¼	11	67¾	70⅛
Registered a2047	Q-F	----	----	68	Nov '12		68	68
St Paul-Duluth Div g 4s 1996	J-D	92	95½	94⅛	Dec 12		94⅛	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	112⅝	----	113	Dec '12		113	115½
Registered certificates 1923	Q-F	112⅛	----	115⅜	Aug '11		----	----
St Paul & Duluth 1st 5s 1931	F-A	109	----	107	Jan 12		107	107
2d 5s 1917	A-O	102⅛	----	102⅛	Dec '12		102⅛	102⅞
1st consol gold 4s 1968	J-D	92¾	----	94	J'ne 12		92¾	96
Wash Cent 1st gold 4s 1948	Q-M	----	95⅛	91⅛	Apr '11		----	----
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞	----	110¾	110¾	1	111	111¾
Oregon-Wash 1st & ref 4s 1961	J-J	90	91	91⅛	91⅛	11	89½	92¾
Pacific Coast Co 1st g 5s 1946	J-D	101¼	103⅛	101¼	Jan '13		100	104¾
Pennsylvania RR—								
1st real est g 4s 1923	M-N	----	101½	101¼	101¼	1	100	102
Consol gold 5s 1919	M-S	----	108	110	Mch '12		108	110
Consol gold 4s 1943	M-N	101½	----	102¼	Nov '12		101	103⅞
Convertible gold 3½s o1915	J-D	97¼	Sale	96⅞	97½	133	96½	97⅞
Registered o1915	J-D	----	----	97	J'ly '12		95⅝	97⅛
Consol gold 4s 1948	M-N	101½	102¼	102	102⅜	3	101	104⅛
Alleg Val gen guar g 4s 1942	M-S	98	100⅛	100⅛	Aug '12		99⅝	100½
D R R R & Bge 1st gu 4s g 1936	F-A	95	----	100	Sep '12		100	100
Phila Balt & W 1st g 4s 1943	M-N	99⅞	----	100	Jan '13		99	103½
Sod Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03		----	----
Sunbury & Lewis 1st g 4s 1936	J-J	96½	----	----	----		----	----
U N J RR & Can gen 4s 1944	M-S	----	----	101½	May '12		101	101½
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	103⅜	----	104	104	2	102¼	104
Registered 1921	J-J	----	----	102¼	Dec '12		101⅝	103
Guar 3½s coll trust reg 1937	M-S	----	----	89	Sep 12		88½	89¼
Guar 3½s coll trust ser B 1941	F-A	----	85½	85½	85½	1	85½	89
Trust Co certfs gu g 3½s 1916	M-N	97⅜	----	97⅝	Dec '12		97½	98¼
Guar 3½s trust ctfs C 1942	J-D	----	----	88	Mch '12		88	88¼
Guar 3½s trust ctfs D 1944	J-D	----	88¾	87¾	Jan 12		87¾	87¾
Guar 15-25 year g 4s 1931	A-O	96	Sale	96	96	7	96	98¼
Cin Leb & Nor gu 4s g 1942	M-N	92	94	96½	Dec '11		----	----
Cl & Mar 1st gu g 4½s 1935	M-N	101¾	----	110	Jan '05		----	----
Cl & P gen gu g 4½s ser A 1942	J-J	102½	----	107¾	Dec '11		----	----
Series B 1942	A-O	102½	----	109¾	J'ly '09		----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12		91¼	91¼
Series C 3½s 1948	M-N	----	----	90⅛	Oct '12		90⅛	91¼
Series D 3½s 1950	F-A	----	----	90	May 08		----	----
Erie & Pitts gu g 3½s B 1940	J-J	----	----	91½	May 12		91½	91½
Series C 1940	J-J	----	----	90⅛	J'ly 12		90⅛	90⅛
Gr R & I ex 1st gu g 4½s 1941	J-J	100	----	101½	Dec '12		101½	105
Pitts Y & Ash 1st con 5s 1927	M-N	105	----	109	May 10		----	----
Tol W V & O gu 4½s A 1931	J-J	101½	----	102⅛	J'ne 12		101¾	102⅛
Series B 4½s 1933	J-J	101½	----	102⅝	Nov '12		102⅝	102⅝
Series C 4s 1942	M-S	94	98	95⅝	Oct '12		95⅝	95⅝
P C C & St L gu 4½s A 1940	A-O	103½	----	104¼	J'ly '12		104¼	106¾
Series B guar 1942	A-O	103	105¼	104¾	J'ly '12		104¾	107
Series C guar 1942	M-N	----	----	106	J'ne 11		----	----
Series D 4s guar 1945	M-N	95¼	98⅞	97	Dec '12		96	99
Series E 3½s guar g 1949	F-A	90	----	95¼	95¼	2	93⅛	95⅝
Series F gu 4s g 1953	J-D	95¼	----	96	Nov '12		96	97
Series G 4s guar 1957	M-N	95¼	----	97	J'ly '12		97	99
C St L & P 1st con g 5s 1932	A-O	107½	----	113½	Nov 11		----	----
Peo & Pek Un 1st g 6s 1921	Q-F	106½	----	109	May '11		----	----
2d gold 4½s b1921	M-N	----	----	93½	Jan 11		----	----
Pere Marquette—Ref 4s 1955	J-J	54	Sale	54	54	1	58½	60¾
Refunding guar 4s 1955	J-J	----	59¾	56½	Nov 12		52⅝	59⅝
Ch & W M 5s 1921	J-D	----	----	98	Oct '12		98	99⅝
Flint & P M g 6s 1920	A-O	103½	105	104	Oct '12		104	108⅝
1st consol gold 5s 1939	M-N	94	97	95	Jan '13		96	100
Pt Huron Div 1st g 5s 1939	A-O	96	98½	97	Nov 12		97	97½
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----		----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	85	86	May '12		84¼	86
Pitts Sh & L E 1st g 5s 1940	A-O	107	----	113	J'ly '12		113	113¼
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11		----	----
Reading Co gen g 4s 1997	J-J	97	97½	96⅞	97⅝	52	96	98¾
Registered 1997	J-J	----	----	96	96	5	95	98
Jersey Cent coll g 4s 1951	A-O	96½	96⅞	95	Dec '12		95	98½
Atlan City gu 4s g 1951	J-J	----	----	----	----		----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	88½	----	88½	Dec '12		86	89½
St Louis & San Francisco—								
General gold 6s 1931	J-J	113⅜	120¾	118½	Sep 12		118½	119⅝
General gold 5s 1931	J-J	104¾	107½	104	Dec '12		104	108½
St L & S F RR cons g 4s 1996	J-J	83½	88	85½	Dec '12		83	88
Gen 15-20 yr 5s 1927	M-N	82¼	Sale	82	82¼	128	81¾	88½
Southw Div 1st g 5s 1947	A-O	100	----	100	Dec '12		99¾	100
Refunding g 4s 1951	J-J	76¾	Sale	75⅜	76¾	91	74¼	81¾
Registered 1951	J-J	----	----	80¾	Mch '11		----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912 Low	High
Kings Co El L & P g 5s 1937	A-O	----	105	101	Dec '12		104	105½
Purchase money 6s 1997	A-O	106	117¾	113	Dec '12		113	117
Convertible deb 6s 1922	M-S	121½	----	122½	Dec '12		122½	124
Ed El Il Bkn 1st con g 4s 1939	J-J	88⅛	----	88¼	Nov '12		88	88¼
Lac Gas L of St L 1st g 5s e1919	Q-F	101¾	102	102	102	11	101½	103
Ref and ext 1st g 5s 1934	A-O	102	Sale	101½	102	2	100½	102
Milwaukee Gas L 1st 4s 1927	M-N	89¾	90⅝	90	Dec '12		89⅞	90⅝
Newark Con Gas g 5s 1948	J-D	103½	----	106¼	Apr '12		106¼	106½
N Y G E L H & P g 5s 1948	J-D	103¼	Sale	102¼	103½	38	101¼	104¼
Purchase money g 4s 1949	F-A	85¾	Sale	85½	86½	18	84¾	89½
Ed El Ill 1st cons g 5s 1995	J-J	----	----	113⅛	Mch '12		112½	113⅛
NY & Q El L&P 1st con g 5s 1930	F-A	100	100⅝	99½	Dec '12		99½	102½
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09		----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	94⅞	Sale	94¾	95	18	94	96⅝
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	95	95	Oct '12		93	95
Pat & Passaic G & E 5s 1949	M-S	100	103	102⅝	J'ly '12		102⅝	102⅝

Gas and Electric Light	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912 Low	High
Peo Gas & C 1st con g 6s 1943	A-O	115½	Sale	115½	115½	1	115⅞	117⅛
Refunding gold 5s 1947	M-S	101⅞	Sale	101¾	101⅞	25	103¾	102⅛
Registered 1947	M-S	----	----	103	Feb '09		----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅝	Sale	102⅝	102⅝	3	102	104⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	100	102⅞	103¼	Oct '12		101½	103¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	89	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	101¼	Aug '12		100⅝	101¼
Philadelphia Co conv 5s 1919	F-A	----	104	100	Nov '12		100	199
Conv deben g 5s 1922	M-N	98	Sale	98	98	5	97¾	98
Stan Gas & Elec conv s f 6s 1926	J-D	99	100⅝	100	100⅛	4	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	----	102	Jan '13		100½	102
Ref & ext 5s 1933	M-N	95	----	97	Dec '12		96	98⅛
Utica El L & P 1st g 5s 1950	J-J	101	----	----	----		----	----
Utica Gas & E ref 5s 1957	J-J	98	----	100¼	Dec '11		----	----
Westchester Light'g g 5s 1950	J-D	105	106	104½	105¼	6	104⅝	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 Jan 10.	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s...1928	M-N	111½	112¾	111¾	Dec '12		111¾	118
K C Ft S & M Ry ref g 4s...1936	A-O	77⅞	Sale	76½	77⅞	17	76¼	80½
Registered...1936	A-O			77½	J'ly '12		77½	77½
K C & M R & B 1st gu 5s...1929	A-O	95		103½	J'ly '12		103½	103½
Ozark & Ch C 1st gu 5s g...1912	A-O	99¼	99⅞	99⅛	Jan '13		99	100
StL S W 1st g 4s bd ctfs...1989	M-N	89½	90	89¾	90	10	89	92½
2d g 4s inc bond ctfs...p1989	J-J	79⅞		80	Jan '13		80	83
Consol gold 4s...1932	J-D	81	Sale	80⅞	81	78	79	84½
Gray's Pt Ter 1st gu g 5s...1947	J-D	99⅛		101⅛	Apr '07			
S A & A Pass 1st gu g 4s...1943	J-J	85½	Sale	85½	85¾	23	84¾	87¾
S F & N P 1st sink f g 5s...1919	J-J	95		104	Oct '09			
Seaboard Air Line g 4s...1950	A-O			86⅛	Oct '12		86⅛	87¾
Gold 4s stamped...1950	A-O	85½	86	85½	85¾	3	85⅛	90
Registered...1950	A-O							
Adjustment 5s...o1949	F-A	76⅞	Sale	75¾	76⅞	78	74½	84¼
Refunding 4s...1959	A-O	79	79¾	78¼	78⅛	8	76¾	83
Atl-Birm 30-yr 1st g 4s...e1933	M-S	84	87	88	J'ly '12		87	90
Car Cent 1st con g 4s...1949	J-J	87		93½	Apr '12		92¾	93½
Fla Cen & Pen 1st g 5s...1918	J-J	102¼		103¼	103¼	1		
1st land gr ext g 5s...1930	J-J	103¼		104	Nov '12		104	104
Consol gold 5s...1943	J-J			107	J'ne '12		107	107
Ga & Ala Ry 1st con 5s...o1945	J-J		106	104⅞	Nov '12		104⅞	107¼
Ga Car & No 1st gu g 5s...1929	J-J	104½		105¾	Sep '12		104¾	105¾
Seab & Roa 1st 5s...1926	J-J	102	106⅛	105	May '12		105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J-D	94½	Sale	92⅞	94½	111	88	96
Registered...k1949	J-D			92	Dec '12		91	92
20-year conv 4s...g1929	M-S	93½	Sale	92⅞	93½	372	90⅞	97
Cent Pac 1st ref gu g 4s...1949	F-A	95½	Sale	95	95½	22	94	97
Registered...1949	F-A			94½	J'ly '12		94½	94½
Mort guar gold 3½s...k1929	J-D		90⅞	90½	Oct '12		90½	91½
Through St L 1st gu 4s...1954	A-O		91⅞	91	Nov '12		89	92⅞
G H & S A M & P 1st 5s...1931	M-N		105½	104¾	Dec '12		104¾	107
Gila V G & N 1st gu g 5s...1924	M-N		103¼	102⅞	Nov '12		102⅞	104¾
Hous E & W T 1st g 5s...1933	M-N	103		103	Dec '12		103	105
1st guar 5s red...1933	M-N	103	105	104¼	May '12		104	104¼
H & T C 1st g 5s int gu...1937	J-J	109½	110	109¼	Sep '12		109¼	110
Gen gold 4s int guar...1921	A-O	92⅞	94¼	94¾	Dec '12		93⅛	95½
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch '10			
A & N W 1st gu g 5s...1941	J-J	102		105	Dec '12		105	107½
Morgan's La & T 1st 7s...1918	A-O	109	111½	111¾	Aug '12		111¾	111¾
1st gold 6s...1920	J-J	106⅞		107¼	Dec '12		107¼	107¼
No of Cal guar g 5s...1938	A-O	107		112	Feb '07			
Ore & Cal 1st guar g 5s...1927	J-J	101⅛		101	Oct '12		101	101
So Pac of Cal—Gu g 5s...1937	M-N	105		116	May '07			
So Pac Coast 1st gu 4s g...1937	J-J	91		91½	Sep '12		91½	91½
San Fran Terml 1st 4s...1950	A-O	88½	90	89¼	90	2	87⅛	92
Tex & N O con gold 5s...1943	J-J	100¼	101	101⅛	May '11			
So Pac RR 1st ref 4s...1955	J-J	93⅛	Sale	93	93¼	98	93	95⅛
Southern—								
1st consol g 5s...1994	J-J	107⅛	Sale	106½	107⅛	51	105½	108⅞
Registered...1994	J-J			105	Sep '11			
Develop & gen 4s Ser A...1956	A-O	78⅛	Sale	77⅞	78¼	216	76¾	79¾
Mob & Ohio coll tr g 4s...1938	M-S	85¾	86½	86	86½	12	85	87½
Mem Div 1st g 4½-5s...1996	J-J	107⅛		107⅛	Dec '12		107⅛	111
St Louis div 1st g 4s...1951	J-J	87	89¼	88½	88½	2	87¼	90¼
Ala Cen R 1st g 6s...1918	J-J	103¾		105¼	Sep '12		105¼	105¼
Atl & Danv 1st g 4s...1948	J-J	86¾		87	87	2		
2d 4s...1948	J-J	82		82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s...1949	A-O	83½						
Col & Greenv 1st 6s...1916	J-J	103		105¾	Dec '11			
E T Va & Ga Div g 5s...1930	J-J	106		106½	Oct '12		106½	108¼
Con 1st gold 5s...1956	M-N	109¼		109¼	109¼	1	109⅛	111¾
E Ten reor lien g 5s...1938	M-S	104½		105½	J'ly '12		105½	106
Ga Midland 1st 3s...1946	A-O	64	67¼	64	Dec '12		63½	64½
Ga Pac Ry 1st g 6s...1922	J-J	109⅞		109⅞	Dec '12		109⅞	112⅞
Knox & Ohio 1st g 6s...1925	J-J	112		114	J'ne '12		114	115
Mob & Bir prior lien g 5s...1945	J-J	105		105½	Nov '12		105½	105½
Mortgage gold 4s...1945	J-J	79		77½	Dec '12		77½	77½
Rich & Dan con g 6s...1915	J-J	102½	103½	102	Oct '12		102	104¾
Deb 5s stamped...1927	A-O	103		104¾	Apr '12		104	104¾
Rich & Meck 1st g 4s...1948	M-N	73		73	Sep '12		73	73
So Car & Ga 1st g 5s...1919	M-N			102⅜	Nov '12		102¼	104
Virginia Mid ser C 6s...1916	M-S	104		112	Oct '06			
Series D 4-5s...1921	M-S	103¾	104	103¾	Nov '12		103¾	103¾
Series E 5s...1926	M-S	104		104¾	104¾	1	105¾	105¾
Series F 5s...1931	M-S	104⅝		105	J'ne '10			
General 5s...1936	M-N	108¼		108¼	Dec '12		106½	108¼
Va & So'w't 1st gu 5s...2003	J-J	108	108⅛	109	Dec '12		109	109
1st cons 50-year 5s...1958	A-O	95½	95¾	95¾	95¾	2	95	97¾
W O & W 1st cy gu 4s...1924	F-A	93		93½	Sep '12		90	93½
West N C 1st con g 6s...1914	J-J	100		102	Nov '12		102	103½
Spokane Internat 1st g 5s...1955	J-J		103	102½	Apr '11			
Ter A of St L 1st g 4½s...1939	A-O	102¼		103¾	Oct '12		103¾	105
1st con gold 5s...1894-1944	F-A	108½	111½	111	Aug '12		110¾	112¼
Gen refund s f g 4s...1953	J-J		93⅛	94⅜	Oct '12		94	96
St L M Bge Ter gu g 5s...1930	A-O	103	106	106⅛	Sep '12		106⅛	112½
Tex & Pac 1st gold 5s...2000	J-D	106¼	107½	106¼	107	12	105	110½
2d gold inc 5s...q2000	Mch	45		51	Nov '12		40⅞	51
La Div B L 1st g 5s...1931	J-J	95		99½	Apr '11			
W Min W & N W 1st gu 5s...'30	F-A			106½	Nov '04			
Tol & O C 1st g 5s...1935	J-J	106¼	108	106½	Dec '12		105⅞	109½
Western Div 1st g 5s...1935	A-O	106⅛		107¾	J'ne '12		107¾	107¾
General gold 5s...1935	J-D		103	103	Nov '12		103	104
Kan & M 1st gu g 4s...1990	A-O		91½	91½	Dec '12		91¼	93
2d 20-year 5s...1927	J-J	97¾	98¾	98¾	98¾	1	97¼	99½
Tol P & W 1st gold 4s...1917	J-J	91⅛	93	93	Dec '12		90	94⅞
Tol St L & W pr lien g 3½s...1925	J-J	85		84	Dec '12		84	87½
50-year gold 4s...1950	A-O	57		56½	57½	13	53¾	69⅜
Coll tr 4s g Ser A...1917	F-A		70	68	Dec '12		68	73½
Tor Ham & Buff 1st g 4s...h1946	J-D	89		89	Jan '13		89	90½
Ulster & Del 1st con g 5s...1928	J-D	102		103¼	103½	6	103½	106
1st refund g 4s...1952	A-O		86	85½	J'ne '12		85½	86½
Union Pacific—								
1st RR & land grant g 4s...1947	J-J	98¾	Sale	98¾	99	133	98⅛	102¼
Registered...1947	J-J			98⅜	Nov '12		98½	101
20-year conv 4s...1927	J-J	96¾	Sale	96¾	97	121	95	101¼
1st & ref 4s...g2008	M-S	95⅜	95½	95⅜	95½	6	95¼	97⅞
Ore Ry & Nav con g 4s...1946	J-D	93½	95	93⅜	93⅜	11	91½	96⅛
Ore Short Line 1st g 6s...1922	F-A	111¼	112½	111¼	111¼	20	111	113¾
1st consol g 5s...1946	J-J	109	109½	109¼	Dec '12		108¼	112
Guar refund 4s...1929	J-D	92½	93¼	91⅞	93⅛	32	90¾	95¾
Utah & Nor gold 5s...1926	J-J	104		108	May '11			
1st extended 4s...1933	J-J	93	99					
Vandalia cons g 4s Ser A...1955	F-A		94	94	Dec '12		94	96⅝
Consol 4s Series B...1957	M-N	91½	94	94⅜	Nov '12		92½	97½
Vera Cruz & P 1st gu 4½s...1934	J-J		93	94	Oct '12		91¾	94
Wabash 1st gold 5s...1939	M-N	106¼	Sale	106⅛	106½	22	104¼	107⅞
2d gold 5s...1939	F-A	99¼	100	99	99¼	5	96	100½
Debenture Series B...1939	J-J			90	J'ne '12		90	100
1st lien equip s fd g 5s...1921	M-S		99	99½	Dec '12		98¼	100
1st lien 50-yr g term 4s...1954	J-J	80		83	Dec '10			
1st ref and ext g 4s...1956	J-J	63	63¾	63½	63⅞	74	55½	72½
Cent Trust Co ctfs			67	63⅞	Oct '12		61⅞	71
Do Stamped			63	63½	Oct '12		62¾	69¾
Equit Trust Co ctfs			67½	64	Nov '12		59¼	70
Do Stamped		60	65	61	61¼	104	58	69⅛
Det & Ch Ext 1st g 5s...1941	J-J	107		107	107	2	106	107¼
Des Moin Div 1st g 4s...1939	J-J		80	80	Aug '12		80	80
Om Div 1st g 3½s...1941	A-O			69	Dec '12		68½	71¾
Tol & Ch Div 1st g 4s...1941	M-S	79	82	80	Dec '12		72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	26½	Sale	26½	26½	1	30	39¼
Cent & Old Col Tr Co certfs		26¼	Sale	26	27	30	25	42¼
Columbia Tr Co ctfs		25		28	28	6	25	41½
2d gold 4s...1954	J-D	1½	2	2	2	1	1	3
Trust Co certfs		2	2¼	2¼	2¼	5	1⅞	3½
Wash Terml 1st gu 3½s...1945	F-A	83⅝		87⅝	Oct '11			
1st 40-yr guar 4s...1945	F-A	97⅛		100	Sep '12		97⅛	100
West Maryland 1st g 4s...1952	A-O	83½	Sale	83⅛	83½	44	82¾	88¼
West N Y & Pa 1st g 5s...1937	J-J	106⅜		106⅜	Dec '12		106	108¾
Gen gold 4s...1943	A-O	84	86¼	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		101½	105½
Wheel Div 1st gold 5s...1928	J-J	100	102	100	Dec '12		99	100
Exten & Imp gold 5s...1930	F-A	99	101	102	J'ne '10			
RR 1st consol 4s...1949	M-S	80¼	83	80½	Jan '13		80¼	85½
20-year equip s f 5s...1922	J-J	97		98½	Feb '11			
Winston-Salem S B 1st 4s...1960	J-J	89⅝	91	90¾	Nov '12		90¾	93
Wis Cent 50-yr 1st gen 4s...1949	J-J	91½	Sale	91	91½	19	89¾	93⅝
Sup & Dul div & term 1st 4s '36	M-N	90	Sale	90	90½	11	89	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s...1936	J-J	59¼	60⅞	57	Dec '12		52	67¼
Trust Co ctfs deposit		60½	Sale	59¾	61	50	56	64¼
Am Ag Chem 1st c 5s...1928	A-O	101¼	Sale	101	101⅜	13	100⅞	102¾
Am Cot Oil ext 4½s...1915	Q-F	97	97¼	96¾	97	17	96⅛	98½
Debenture 5s...1931	M-N	93¼	93⅞	94¾	Dec '12		92¼	95½
Am Hide & L 1st s f g 6s...1919	M-S	101	101½	101	Jan '13		98⅛	101½
Amer Ice Secur deb g 6s...1925	A-O	75⅝	Sale	75⅝	76¼	28	72½	82
Am Smelt Securities s f 6s...1926	F-A	104⅛	Sale	104⅜	104¾	37	102	106
Am Spirits Mfg 1st g 6s...1915	M-S		101	99½	Dec '12		99½	101
Am Thread 1st col tr 4s...1919	J-J	93½	93¾	93½	93½	6	92⅝	95
Am Tobacco 40-yr g 6s...1944	A-O			120¼	120⅝	7	118⅞	121½
Registered...1944	A-O			120	Nov '12		118⅞	121½
Certificates of deposit				119½	Sep '12		118⅞	121½
Gold 4s...1951	F-A			97	97⅛	11	91⅞	97¼
Registered...1951	F-A			95⅜	J'ne '12		92¼	95⅝
Am Writg Paper 1st s f 5s...1919	J-J	90⅛	Sale	90	90⅜	13	88	91⅜
Baldw Loco Works 1st 5s...1940	M-N	102⅝		103	Sep '12		102¾	104
Beth Steel 1st ext s f 5s...1926	J-J	95¾	Sale	95¼	95⅞	12	93½	102
1st & ref 5s guar A...1942	M-N	85⅞	86¾	85¾	86¼	22	85	87⅜
Cent Leather 20-year g 5s...1925	A-O	95	Sale	94¾	95	44	91¾	98¼
Consol Tobacco g 4s...1951	F-A		97¼	96½	97	3	91¾	97
Registered...1951	F-A			77	Nov '07			
Corn Prod Ref s f g 5s...1931	M-N	95¾	96	95¾	Dec '12		95½	97
1st 25-year s f 5s...1934	M-N		93½	93½	93½	6	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O		96	96	96	1	96	97½
Distil Sec Cor conv 1st g 5s...1927	A-O	69½	70	69½	70	12	68	78¼
E I du Pont Powder 4½s...1936	J-D	90	Sale	88	90	85	84⅞	92½
Gen Electric deb g 3½s...1942	F-A	78	Sale	78	78	1	80	84
10-yr g deb 5s...1917	J-D			181½	Oct '12		153½	182
Debenture 5s (recets)...1952	M-S	105¼	Sale	104	105⅜	87	102½	104⅛
Gen'l Motors 1st lien 6s...1915	A-O	99¾	Sale	98⅞	99¾	147	98½	100⅝
Ill Steel deb 4½s...1940	A-O	89	Sale	89	89½	3	88½	92¾
Indiana Steel 1st 5s...1952	M-N	101	Sale	100⅞	101¼	178	99¾	102
Int Paper Co 1st con g 6s...1918	F-A	103⅞	Sale	102½	103⅞	6	102	104¾
Consol conv s f g 5s...1935	J-J	87	90	87½	90¼	88	84½	91¾
Int St Pump 1st s f 5s...1929	M-S	88¾	Sale	88½	88¾	6	89	93½
Lackaw Steel 1st g 5s...1923	A-O	96½	Sale	96½	96½	9	94	97⅝
1st con 5s Series A...1950	M-S	79½	80½	79½	79½	5	77	82½
5-year convertible 5s...1915	M-S	94¾	Sale	94¼	94¾	30	90½	96
Ligg & Myers Tob Co 7s tpy bds		120¾	Sale	120	121	120	118¾	123⅛
5s temporary bonds		98¾	Sale	97¼	99⅛	164	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	99½	100	99	100	17	95	103¼
Nat Enam & Stpg 1st 5s...1929	J-D	94½	94⅞	95	95	1	93	95
Nat Starch 20-yr deb 5s...1930	J-J		88½	89¾	Sep '12		89¼	89¾
National Tube 1st 5s...1952	M-N	99	Sale	99	99½	126	98¼	101⅜
N Y Air Brake 1st conv 6s...1928	M-N	102½	103¼	102⅞	103	11	97	103⅝
P Lorillard Co 7s tem'pry bds		121¼	121¾	121⅜	121⅜	6	119⅜	123¾
5s temporary bonds		98⅞	Sale	97¾	99⅜	67	91⅛	99½
Ry Steel Spgs 1st s f 5s...1921	J-J	97¼	98¼	98¼	98⅞	8	97	98½
Repub I & S 1st & col tr 5s...1934	A-O	103		102⅞	Jan '13		102⅞	104
10-30-year 5s s f...1940	A-O	91⅞	92	92	92	14	90¾	93⅜
Standard Milling 1st 5s...1930	M-N	88¾	Sale	88¾	89	8	85	90¼
The Texas Co conv deb 6s...1931	J-J	100¾	Sale	100	100⅞	99	94½	102½
Union Bag & Paper 1st 5s...1930	J-J		91¼	90⅛	90⅛	10	90	94½
Stamped...1930			89½	89½	89½	2	92	94½
U S Leath Co s f deb g 6s...1913	M-N	100⅛	101¾	100⅛	Jan '13		100	102
U S Realty & I conv deb g 5s...'24	J-J	89	Sale	88½	89	6	87½	91
U S Red & Refg 1st g 6s...1931	J-J	25	32½	25	25	1	25	50
U S Rubber 10-yr coll tr 6s...1918	J-D	102¾	Sale	102¾	103	92	102½	105
Registered...1918	J-D			103⅛	Jan '10			
U S Steel Corp—{coup...d1963	M-N	101⅞	Sale	101¾	102	423	100	104⅛
S f 10-60-yr 5s {reg...d1963	M-N			101½	102	1	100⅝	104
Va-Car Chem 1st 15-yr 5s...1923	J-D	98	Sale	97⅞	98	40	97½	101
West Electric 1st 5s Dec 1922	J-J	102¼	Sale	101⅝	102¼	13	100½	103⅛
Westinghouse E & M s f 5s...1931	J-J	94	Sale	93¾	94	41	92¼	96
10-year coll tr notes 5s...1917	A-O	96	97	97	Nov '12		96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	89⅝	Sale	89¼	90	90	88⅝	91¼
Convertible 4s...1936	M-S	110⅞	Sale	110	110⅞	18	108¾	116¼
Chicago Telephone 1st 5s...1923	J-D	101						
Commercial Cable 1st g 4s...2397	Q-J	78	85½	82½	Dec '12		82½	82½
Registered...2397	Q-J			83½	Nov '11			
Keystone Telephone 1st 5s...1935	J-J	84		85	Aug '12		82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N		103	101½	Dec '12		101½	103
Mich State Telep 1st 5s...1924	F-A	100	Sale	99½	100	3	99	101
N Y & N J Telephone 5s g...1920	M-N			103¼	May '11			
N Y Telep 1st & gen s f 4½s 1939	M-N	97⅞	Sale	97½	97⅞	149	96¾	100⅞
Pac Tel & Tel 1st 5s...1937	J-J	100½	Sale	99⅝	100½	96	98⅞	101¼
South Bell Tel & T 1st s f 5s...1941	J-J	99⅝	Sale	99¼	99⅝	36	98⅝	100
West Union col tr cur 5s...1938	J-J	100¼		101	101	5	100¼	103½
Fd and real est g 4½s...1950	M-N	96⅝	96¾	95½	96	4	94½	100½
Mut Un Tel gu ext 5s...1941	M-N		103	104	J'ne '11			
Northwest Tel gu 4½s g...1934	J-J	91		96¼	J'ne '12		95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s...1932	J-D			97	J'ly '22		97	98
Debenture 5s...a1926	M-S	85		91	Nov '11			
Col F & I Co gen s f g 5s...1943	F-A	97½		98	Dec '12		97	100⅝
Col Fuel gen 6s...1919	M-N			107¼	J'ne '12		107¼	107¼
Col Indus 1st & coll 5s gu...1934	F-A	83¾	Sale	83⅝	83⅞	44	72½	85¼
Cons Ind Coal Me 1st 5s...1935	J-D		84½	85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	93	Oct '12		93	94
Gr Riv Coal & C 1st g 6s...h1919	A-O	97	102	102⅞	Apr '06			
Kan & H C & C 1st s f g 5s...1951	J-J			98	Dec '12		97¾	98½
Pocah Con Collier 1st s f 5s...1957	J-J	87	88¾	87⅞	Jan '13		81½	89½
St L Rock Mt & P 1st 5s...1955	J-J	78½	Sale	78½	79½	14	70½	84½
Tenn Coal gen 5s...1951	J-J	102¼	103⅛	102⅞	102⅞	5	101⅛	103⅞
Birm Div 1st consol 6s...1917	J-J	102½	103	102¼	Dec '12		102¼	104½
Tenn Div 1st g 6s...a1917	A-O	101½	103¾	101¾	Dec '12		101¾	104
Cah C M Co 1st gu g 6s...1922	J-D	103½		110	Jan '09			
Utah Fuel 1st g 5s...1931	M-S							
Victor Fuel 1st s f 5s...1953	J-J		83	85¾	Oct '12		85¾	85
Va Iron Coal & Coke 1st g 5s 1949	M-S	96½	96¾	96½	97	3	94½	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s...1948	M-S	82	Sale	82	82½	2	81	88⅛
Armour & Co 1st real est 4½s '39	J-D	92	Sale	91½	92	43	90¼	92¼
Bush Terminal 1st 4s...1952	A-O	89	90	89½	89½	3	88¾	89½
Consol 5s...1955	J-J	95	Sale	95	95	2	96½	99
Bldgs 5s guar tax ex...1960	A-O		97	97	Nov '12		96½	97¾
Chino Copper 1st conv 6s...1921	J-J	170	Sale	183½	188	13	116	200
Inspir Cons Cop 1st 6s (recets)		106½	Sale	106½	108	6	104½	110⅛
Int Mercan Marine 4½s...1922	A-O	65¼	66½	65¾	66½	34	63	70⅝
Int Navigation 1st s f 5s...1929	F-A	79¾	Sale	79½	79¾	18	77½	82¾
Mge Bond (N Y) 4s ser 2...1966	A-O							
10-20 yr 5s series 3...1932	J-J	99⅛		99½	Dec '12		99½	100
Morris & Co 1st s f 4½s...1939	J-J		90	89¾	Aug '12		88½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	83		83	84	4	76	86
Niag Falls Pow 1st 5s...1932	J-J	101¼	102½	102½	Dec '12		100½	102¼
Ontario Transmission 5s...1945	M-N			92	Dec '12		92	94½
Pub Serv Corp N J gen 5s...1959	A-O	92¾	Sale	92½	93	41	92	94½
Ray Cons Copper 1st conv 6s 1921	J-J	119	120	120	121	23	112	130
Wash Water Pow 1st 5s...1939	J-J	102		102	Dec '12		103	104

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

STOCKS—HIGHEST AND LOWEST SALE PRICES Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	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				
*27½ 30	*28 35	*28 35	*28 35	Last Sale	30 Jan'13	------	Chicago Elev Rys com	25 Nov23	30 Apr24	21 J'ly	32 Dec
*89 91½	90 90	*90 91½	*90 91½	*90 91½	*90 91½	10	Do pref	90 May27	93¾ Jan 20	85 J'ly	94 Nov
88¼ 88¼	*86 88	*86 88	*86 88	*86 88	*86 88	20	Chic Rys part ctf "1"	83 Dec20	104⅝ Jan 18	80 Apr	101 Aug
23⅞ 24	23½ 23¾	23½ 23¾	22 23¼	22 23⅜	23½ 23½	2,058	Chic Rys part ctf "2"	19¾ Nov26	38 Jan 9	20¾ May	37½ Dec
*7 8	6½ 7	7½ 7½	*7 8	7½ 7½	7¾ 8	806	Chic Rys part ctf "3"	6 J'ne13	11 Jan 12	8 May	12½ Aug
*3¼ 3⅞	3½ 3⅝	3⅛ 3¼	*3 3½	3½ 3½	----	203	Chic Rys part ctf "4"	3 Oct 1	5⅞ Jan 13	4½ Mch	7½ Aug
*16 18¼	*16 18¼	*16 18¼	*16 18¼	Last Sale	18 Nov'12	------	Kansas City Ry & Lt 100	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
*38 40½	*38 40½	*38 40½	*38 40½	Last Sale	41 Nov'12	------	Do pref 100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
*9 10	*9 10	*9 10	9 9	*9 9½	*9 9½	25	Streets W Stable C L 100	6 Mch 2	11⅞ Apr 10	7 Dec	13¼ Feb
*48 55	*48 55	*48 55	*48 55	Last Sale	50 Dec'12	------	Do pref 100	35 Jan 30	52 J'ne20	38 Nov	50 Jan
							Miscellaneous				
30⅛ 30½	29¾ 30¼	30¼ 30¼	30⅛ 30⅜	30⅜ 31	30⅛ 30½	1,500	American Can 100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
116 116	116 116¼	115½ 116¼	116¼ 116¼	117½ 117½	117 118	1,070	Do pref 100	91 Feb 1	126 Sep 19	76¾ Jan	93 Dec
*464 500	*464 500	*464 500	*464 500	Last Sale	470 Jan'13	------	American Radiator 100	325 Feb 1	403 J'ly 2	265 Jan	304 Oct
*133⅛ 134⅝	134⅝ 134⅝	*133⅛ 134⅝	134⅝ 134⅝	*134 134⅝	*134 134⅝	15	Do pref 100	131 Jan 15	135 Apr 30	125½ Mch	133 Nov
*53 57	*54 57	*54 57	*54 57	Last Sale	54 Dec'12	------	Amer Shipbuilding 100	45 Aug 7	61 Oct 1	48 Nov	70 Feb
*101 103½	102½ 102½	*101 103½	*101 103½	*101 103½	*101 103½	25	Do pref 100	100 Feb 6	106⅜ Oct 28	106½ Sep	113 May
*139½ 140¼	*139½ 140¼	139½ 139½	139½ 139½	139⅝ 139⅝	----	150	Amer Telep & Teleg	138 Dec 11	149¾ Mch 17	131⅝ Aug	152¼ J'ne
*68 70½	*68 70½	68 68	*66 68	67 68	66½ 67	815	Booth Fisheries com	39 Mch 14	70 Dec 31	35 Apr	59¼ Mch
----	----	----	----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 2	50 Jan 9	33 J'ne	57¼ Mch
*89 90	89⅞ 89⅞	89 89½	89 89	89 89	89 89	631	Do 1st pref	77 Mch 14	95 J'ne 5	80 Sep	88⅞ Dec
*52 60	*52 60	*52 60	*50½ ----	Last Sale	55 Nov'12	------	Cal & Chic Canal & D 100	49 Feb 9	65⅜ May13	49½ Apr	52 Feb
50¼ 51½	50¼ 50¼	*50½ 51½	*50½ 51½	51 51	51½ 52	405	Chic Pneumatic Tool 100	44 Mch15	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
*208½ 215	*210 215	211 212	*210 215	*210 215	*210 215	18	Chicago Title & Trust 100	184 Jan 4	222 J'ne20	151½ Jan	180 Dec
144 144	145 145	145 145	144½ 145	*144 145	*144 145	31	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅜ J'ly
*13½ 14	*13½ 14	13¾ 13⅞	14 14	13¾ 13¾	----	150	Corn Prod Ref Co com	10 Feb 13	21½ Oct 21	9¾ Oct	15⅝ J'ne
----	----	----	----	Last Sale	14 Dec'12	------	Do do pref	87 Oct 17	87 Oct 17	78 Jan	78 Jan
*107¾ 108	107½ 108	107¼ 107¾	*107½ 108	107½ 107½	----	97	Diamond Match 100	103 J'ly 5	111¾ Feb 5	92½ Feb	119¾ Nov
*97½ 97¾	*97½ 97¾	97¾ 97¾	98 98	*97⅝ 98	*95⅞ 98	20	Hart Shaffner & Marx pf	97 Dec 26	102½ Mch 8	100 Sep	103¾ Dec
*69 70	*69 70	69½ 69½	69 69	*69 69½	*69 69½	20	Illinois Brick 100	56 Jan 2	73½ Sep 23	40⅞ Sep	70 Jan
----	111 111	110¾ 110¾	111 111	----	----	300	Internat Harvester Co	105½ Dec 11	126⅞ Sep 10	99¼ Sep	129 May
----	----	----	----	Last Sale	76⅝ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅝ Aug 6	----	----
*128 129	*128 129	*128 129	*128 129	Last Sale	128½ Jan'13	------	National Biscuit 100	114 Dec 10	161½ Apr 30	117¼ Jan	142½ Dec
123½ 125	*122 125	*122 125	124 124	124 124	----	69	Do pref 100	122¼ Oct 25	130¾ May28	123 Jan	130 Mch
*118½ 125	119 120	*118½ 125	120 120	*118½ 125	*118½ 125	50	National Carbon 100	103 Mch 5	135 Sep 24	100 Aug	120 Mch
*117¼ 118½	*117¼ 118½	*117¼ 118½	*117¼ 118½	Last Sale	117½ Dec'12	------	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
62⅝ 62⅝	62½ 62½	62¾ 62¾	*62½ 63	62¾ 62¾	----	232	Pacific Gas & El Co	x 61 J'ly 25	x 67 Apr 22	----	----
----	----	----	----	Last Sale	.60 May'12	------	Do rights	x.60 May 3	x.65 Apr 23	----	----
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred	----	----	----	----
114 114	114½ 114⅞	115 115	115¼ 115½	116 116	115¾ 116	814	People's Gas L&Coke 100	103½ Jan 2	122⅝ Oct 9	101 Sep	108⅝ Jan
*82 84	*82 85	*82 85	*82 85	Last Sale	84 Dec'12	------	Pub Serv of No Ill com	x 80 Dec 23	x 94½ Apr 24	----	----
99½ 99½	99½ 99¾	*99½ 100	100 100	101 101	101½ 101½	205	Do preferred	x 98 Dec 6	x107½ Apr 24	----	----
*90 91	*90 91	*90 91	*90 91	Last Sale	94½ Dec'12	------	Rumely Common	94½ Dec 5	98⅞ Nov22	----	----
*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½	Last Sale	99 Jan'13	------	Do preferred	x 99½ Apr 27	x103½ Oct 25	----	----
211½ 211⅝	209 210½	208½ 209½	209½ 211¼	210 211	208⅞ 211	4,511	Sears-Roebuck com 100	140 Jan 5	221¼ Nov 8	123¾ Sep	192¾ Jan
*123¾ 124½	*123⅞ 125	123⅞ 123⅞	*123 125	*123 125	*123 125	100	Do pref 100	121½ Jan 11	125¼ J'ne 8	118 Sep	122 Mch
----	----	33½ 33½	----	----	----	10	Studebaker Corp com	30⅛ J'ly 18	49 Aug 9	----	----
----	----	----	----	Last Sale	92 Dec'12	------	Do preferred	92 Dec 31	97½ Aug 7	----	----
106⅝ 106¾	106 106½	106⅝ 106½	106⅝ 106½	106¼ 106½	106⅛ 106¼	759	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	101 J'ne
*230 245	*230 245	*230 245	*230 245	*230 245	240 240	10	The Quaker Oats Co 100	215 Jan 15	397 Nov23	165 Mch	212 Dec
107 107	*106 107	106½ 107	107 107½	107 107	----	109	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
203 204	203 203	202½ 203	202 202½	201 205¾	205⅜ 206½	700	Union Carbide Co	‡135¾ May 8	234 Nov 4	----	----
----	----	----	----	Last Sale	4½ May'12	------	Do rights	x 3¼ May 8	x 6 May22	----	----
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale	1¼ Dec'12	------	Unit Box Bd & P Co 100	⅝ May 2	1⅞ Jan 18	1 Dec	7 Jan
67¾ 68	67 68¾	67⅝ 67¾	67⅞ 68⅛	67⅝ 68	67⅞ 67⅞	1,875	United States Steel com	58⅝ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
*13 14	*13 14	*13 14	*13 14	13½ 13½	*13 14	25	Western Stone 100	9 Sep 30	15 Nov25	14 Dec	15 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 10.	Interest period	Price Friday, Jan. 10. 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	‡ 91⅞	Sale	91⅞	91⅞	11	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	101⅛	Sale	100⅞	101¼	32	101	103
ChicCity&ConRys 5s.d1927	A - O	‡ 87½	89	89	Jan'13	----	86	92⅝
Chicago Elev Ry 5s__1914	J - J	‡ 97	----	97½	97¾	22	96⅞	99
Chic Pne Tool 1st 5s_a1921	J - J	‡ 93	95	95	Dec'12	----	90	95
Chicago Rys 5s______1927	F - A	‡ 99¾	99⅞	99¾	99⅞	37	98⅝	101¼
Chic Rys 5s__series "A"	A - O	‡ 94¾	95⅛	94¾	94¾	3	94⅛	97
Chic Rys 4s__series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s__series "B"	J - D	86	Sale	85	86	19	82½	91⅝
Chic Rys 4s__series "C"	F - A	‡ 93	94	94⅛	Dec'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	‡ 72½	Sale	72½	72½	10	70	85
Chic Ry Adj Inc 4s.c1927	May1	‡ 47	50	48	Dec'12	----	42	60
Chicago Telephone 5s_1923	J - D	‡101⅛	101¼	101⅛	101¼	9	100½	103¼
Cicero Gas Co ref G M_1932	J - J	----	----	96⅛	Dec'12	----	96⅛	99⅝
Commonw-Edison 5s_1943	M - S	‡102¼	Sale	102⅛	102¼	48	101¾	103¾
Commonw Elec 5s.b 1943	M - S	‡101⅜	----	101½	101½	1	100¾	103¾
Cudahy Pack 1st M 5s.1924	M - N	‡100½	101¼	99¾	Dec'12	----	99¾	101⅝
Dia Match Con db 6s__1920	-----	‡108	108¼	108	108	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	‡ 99⅜	99⅝	100⅝	May'12	----	x100½	100⅝
Inl'd St'l 1st M g 6s__1928	-----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s____________1913	M - N	----	----	90	Oct'12	----	89	94¼
Lake St El—1st 5s___1928	J - J	‡ 86½	88	88	Sep'12	----	87¼	90
Metr W Side El 1st 4s_1938	F - A	‡ 82	Sale	81½	82	5	80½	85¾
Extension g 4s_____1938	J - J	‡ 77½	----	77⅛	78	6	77¾	83
Mil El Ry & Lt 1st g 5s1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s_1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s___1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s__1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s_____1939	J - J	‡ 88	Sale	88	88	3	87¾	90¼
Nat Tube 1st g 5s____1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s_1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s__1940	A - O	‡100⅝	100⅞	100⅜	Apr'12	----	x100⅜	100⅜
Nor Sh Gas o. Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s_1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99⅞	----	99⅞	Dec'12	----	99½	100½
Ogden Gas 5s________1945	M - N	‡ 96½	Sale	96¼	96½	9	95¾	99
Pas Gas & El ref g 5s_1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s_1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s______1916	J - D	‡ 97½	----	100⅜	Mch'09	----	----	----
4.40s _______________	M - S	‡ 94	----	96½	Mch'10	----	----	----
4.60s Series E________	M - N	‡ 95	----	97	Feb'10	----	----	----
4.80s Series F________	M - N	‡ 96¼	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s_1943	A - O	‡114	117	115½	Sep'12	----	115½	118½
Refunding gold 5s__1947	M - S	‡101½	101¾	101⅝	Jan'13	----	100¾	102¾
Chic Gas L&C 1st 5s 1937	J - J	103	Sale	102⅝	103	8	102	103¾
Consum Gas 1st 5s_1936	J - D	----	----	101¼	Sep'12	----	101¼	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100	101	101	Dec'12	----	100	101½
Pub Serv Co 1st ref g 5s '56	-----	‡ 96	96¼	95⅝	Dec'12	----	x95⅝	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s_1924	J - J	‡ 92	92½	92½	92½	5	91½	96¼
Swift & Co 1st g 5s___1914	J - J	‡100⅛	Sale	100	100⅛	11	99¾	100¾
Tri-City Ry & Lt coll trust lien s f 5s_____1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s_1945	A - O	‡ 78	80	85	Apr'12	----	85	89
U S Gypsum 1st g 5s__1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s__	-----	----	----	102½	Apr'12	----	x102½	102⅝
Western Elec Co 5s___1922	J - J	‡101¼	102¼	100⅞	Oct'12	----	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record. In 1911.	In 1912.	Period.	Last Paid, %
American State ________	$200,000	$188,960	----	2½	----	Jan '13, 1½
Calumet National ______	100,000	69,084	6	None	An	Jan '13, 6
Cont'tal & Comm Nat__	21,500,000	9,459,060	10	10	Q-J	Jan '13, 2½
Corn Exchange National	3,000,000	6,133,773	16	16	Q-J	Jan '13, 4
Drexel State__________	200,000	85,085	6	6	Q-J	Jan '13, 1½
Drovers' Dep National_	v600,000	600,000	10	10	Q-J	Oct '12, 2½
Englewood State______	200,000	61,431	6½	8	Q-J	Jan '13, 2
First National_________	10 000,000	11,815,233	12	17	Q-M	Dec31'12,4¼
First Nat Englewood___	150,000	209,125	12	10-2½e	Q-M	Dec 31 '12,5
Foreman Bros B'k'g Co_	1,000,000	575,690	Priv	ate ba	nk	--------
Fort Dearborn National	2,000,000	750,800	8	8	Q-J	Jan '13, 2
Hibernian Banking Assn	1,500,000	1,313,768	Not pu	blished	d —	see note. (¶)
Hyde Park State______	200,000	33,091	Beg. b	us Aug	'12.	V. 95, p.273
Kaspar State Bank____	400,000	177,687	10	10	J-J	Jan. '13, 5
Lake View State______	200,000	4,902	Beg. b	us Apr	8 '11	V.92,p. 1004
Lawndale State_______	200,000	49,150	Org. D	ec. 16	1911	--------
Live Stock Exch'ge Nat	1,250,000	603,477	10	10&2e	Q-M	Jan '13, 4½
Mech. & Traders State_	200,000	52,853	Beg. b	us.Aug	26'1	2 V 95,p593
Nat Bank of Republic__	2,000,000	1,433,581	8	8	Q-J	Dec 31 '12, 2
National City_________	2,000,000	662,389	6	6	Q-J	Jan '13, 1½
National Produce _____	250,000	106,457	6	6	Q-J	Dec31'12,1½
North Avenue State___	200,000	90,199	7	7	Q-J	Jan '13, 1¾
North Side State Sav'gs	150,000	50,982	6	x6	Q-J	Oct '12, 1½
North West State _____	200,000	z44,751	5	6	Q-J	Jan '13, 1¾
People's Stk Yds State_	500,000	112,877	9½	(?)	Q-J	Oct '12, 2½
Second Security_______	200,000	6,024	Beg. b	us Nov	1 '11	V.93,p. 1235
Security______________	400,000	160,729	6	6	Q-J	Jan '13, 1½
South Chicago Savings_	200,000	114,000	8	8	Q-J	Jan '13, 4
South Side State______	200,000	18,545	6	6	Q-J	Oct '12, 1½
State Bank of Chicago__	1,500,000	2,393,161	12	12	Q-J	Jan '13, 3
Stock Yards Savings___	250,000	245,422	8	10	Q-M	Dec 31'12, 3
Union Bank of Chicago_	500,000	155,823	6	6	M-N	Nov'12, 3
Washington Park Nat__	100,000	11,572	6	6½	Q-J	Jan '13, 2½
Wendell State_________	50,000	27,060	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill___	4,500,000	1,972,735	8	8	Q-J	Jan '13 2
Chic City Bk & Tr Co	500,000	356,967	10	10&2e	J-J	Jan '13, 7
Chicago Sav Bank & Tr	1,000,000	285,129	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust__	5,000,000	t 2,263,235	8	8	Q-J	Jan '13, 2
Citizens Trust & Savings	50,000	z16,510	10	11½	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	476,369	8&2e	8&2e	Q-J	Jan '13 2½
Cont & Comm Tr & Sav	3,000,000	1,652,358	----	----	----	--------
Drovers Trust & Sav___	200,000	187,641	8½	10	Q-J	Jan '13, 2½
First Trust & Savings__	5,000,000	2,367,162	16	None	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&SavBk	250,000	16,539	Beg. b	us Apr	4 '11	V. 92, p. 929
w Franklin Tr & Sav Bk	200,000	w63,673	Beg. b	us Apr	8 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	223,431	2½	10	Q-J	Jan '13, 2½
Guarantee Trust & Sav_	200,000	u43,000	----	6	J-J	Jan '13, 3
Harris Trust & Savings_	1,500,000	2,235,542	12	12	Q-J	Jan '13, 8
Home Bank & Trust___	300,000	z72,483	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	10035,103	16&1e	16&4e	q	Jan '13, 4
Kenwood Trust & Sav_	200,000	86,526	7	7&2e	Q-J	Dec31'12,1¾
Lake View Trust & Sav_	200,000	z64,714	6	6	Q-J	Sep30'12,1½
u La Salle St Tr & Sav B	1,000,000	265,511	Beg b	us. Ma	y '10	See note (u)
Mercantile Tr. & Sav__	250,000	41,522	Beg. b	us.J'ly	1 '12	V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,714,212	15	16	Q-J	Jan '13, 4
Michigan Ave Trust Co_	200,000	70,134	----	----	Q-J	Jan '13 1¼
Mid-City Tr & Sav Bank	500,000	94,009	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co_____	1,500,000	2,804,056	8	8	Q-J	Dec 31 '12, 2
North-Western Tr & Sav	250,000	129,670	8	8	J-J	Jan '13, 4
Old Colony Tr & Sav Bk	200,000	52,026	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	208,354	----	8	Q-J	Jan '13, 4
Pullman Trust & Sav__	300,000	z273,541	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	z43,036	----	3	Q-J	Jan '13, 1½
Standard Tr & Savings_	1,000,000	389,813	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	z46,209	6	6	J-J	July'12, 3
Union Trust Co_______	1,200,000	1,501,633	8&2e	8	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk_	400,000	121,126	8&2e	8&2e	Q-M	Jan '13, 4
Woodlawn Tr & Sav Bk	200,000	86,840	9½	10	Q-J	Jan '13, 2½

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

Volume of Business at Stock Exchanges

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

Week ending Jan. 10 1913.	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	132,495	$12,467,000	$1,034,500	$37,500	------
Monday	343,192	31,894,500	2,410,000	117,000	$5,000
Tuesday	215,256	20,046,100	2,506,500	62,500	5,000
Wednesday	208,374	19,625,400	2,637,500	103,500	------
Thursday	300,104	28,100,300	2,841,000	281,000	1,000
Friday	207,668	19,758,800	2,233,500	121,500	------
Total	1,407,089	$131,892,100	$13,713,000	$728,000	$11,000

Sales at New York Stock Exchange.	Week ending Jan 10. 1913	Week ending Jan 10. 1912	Jan. 1 to Jan. 10. 1913	Jan. 1 to Jan. 10. 1912
Stocks—No. shares	1,407,089	2,460,555	2,022,240	4,246,623
Par value	$131,892,100	$225,030,875	$183,951,200	$392,823,675
Bank shares, par	$3,500	$3,800	$5,700	$8,900
Bonds.				
Government bonds	$11,000	$61,000	$33,000	$74,000
State bonds	728,000	727,000	828,500	1,311,000
RR. and misc. bonds	13,713,000	26,777,000	17,799,500	44,505,000
Total bonds	$14,452,000	$27,565,000	$18,661,000	$45,890,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan. 10 1913	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	5,987	4,793	$20,000	8,095	2,077	$12,500
Monday	10,426	7,391	32,000	13,235	9,251	103,100
Tuesday	6,754	6,727	21,000	10,825	2,523	69,500
Wednesday	13,351	7,849	66,000	14,044	1,530	61,000
Thursday	12,669	11,347	30,000	17,333	4,365	72,700
Friday	12,850	14,409	41,500	3,379	4,333	48,900
Total	62,037	52,516	$210,500	66,911	24,079	$370,700

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	20	25
1st mtge 4s 1950 J-J	72	85
B'y & 7th Ave stk 100	170	182
2d mtge 5s 1914 J&J	99¼	100¼
Broadway Surface RR—		
1st 5s 1924 J&J	101	103
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	104	----
Cen Pk N & E Riv stock 100	2	7
Christopher&10th St stk 100	125	135
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100¼	101½
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	310	320
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 35	40
s 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 ctfs A-O	f 20	28
Twenty-third St stock 100	250	275
Union Ry 1st 5s 1942 F-A	104	----
Westchester 1st 5s '43 J-J	96	100
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	104
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	161	166
Bklyn Hgts 1st 5s 1941 A-O	100	103
Coney Isl & Bklyn 100	98	101
1st cons g 4s 1948 J-J	80	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 '31 F-A	103	105
Deb 6s 1917 A-O	104	106
Com'w'lth Pow Ry & L 100	70	71
Preferred 100	90½	92
s Conn Ry & Ltg com 100	71	73
s Preferred 100	75	78
s Detroit United Ry 100	78	81
Federal Light & Trac 100	30	34
Preferred 100	83	85
s Havana Elec Ry L & P 100	86¼	90
s Preferred 100	----	99
k Louisv St 5s 1930 J-J	105½	105¾
s New Orl Rys & Lt com 100	z 34	----
e Preferred 100	z 74½	----
Pub Serv Corp of N J — See	Stk E	x list
Tr ctfs 2% to 6% perpet	108	----
North Jersey St Ry 100	79	80
1st 4s 1948 M-N	79	80
Cons Tract of N J 100	75	76½
1st 5s 1933 J-D	103	104
New'k Pass Ry 5s '30 J-J	106	108
Rapid Tran St Ry 100	230	240
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s 1949 M-N	78½	80
So J Gas El & Trac 100	125	128
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 1914 J-J	102	103
Con M 5s 1928 J-J	103½	104
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s 1914 opt A-O	100	103
Republic Ry & Light 100	25½	27½
Preferred 100	79	80½
Tennessee Ry L&P com 100	22½	23½
Preferred 100	76½	77½
Trent P & H 5s 1943 J-D	96	----
Union Ry Gas & El com 100	61½	64
Preferred 100	88	90

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com 100	77	80
First preferred 100	81½	84
Second preferred 100	74	76
United Rys of St L—		
Com vot tr ctfs 100	10	10¾
e Preferred 100	35⅝	36
Wash Ry & El Co 100	88	88⅝
Preferred 100	90⅝	91
4s 1951 J-D	83¾	85
West Penn Tr&Wat Pow 100	33½	34
Preferred 100	80	80½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103½
e Kings Co El L & P Co 100	122	125
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	102
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	101	103
s N Y Mutual Gas L 100	168	176
N Y & Q El L & Pow Co 100	52	58
Preferred 100	78	85
N Y & Richmond Gas 100	53	62
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s 1930 M-N	104	106
Other Cities.		
Am Gas & Elec com 50	*83	----
Preferred 50	*46	47½
Am Lt & Trac com 100	435	440
Preferred 100	109	111
Amer Power & Lt com 100	65	68
Preferred 100	84	85
Bay State Gas 50	*⅜	½
Buffalo City Gas stock 100	4	6½
Cities Service Co com 100	110	115
Preferred 100	87	88½
Columbia Gas & Elec 100	15	16
1st 5s 1927 J-J	----	75
Con Gas of N J 5s 1936 J-J	98	100
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14 M-N	86	87
Denver G & El 5s 1949 M-N	94	96
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	133	137
Gas & El Bergen Co 100	88	90
Gr't West Pow 5s 1946 J-J	87	88¾
Hudson County Gas 100	131	134
Indiana Lighting Co 100	42	46
4s 1958 opt F-A	68	70
Indianapolis Gas 50	35	40
1st g 5s 1952 A-O	86	90
Jackson Gas 5s g 1937 A-O	97	100
s Laclede Gas preferred 100	z99	100
Madison Gas 6s 1926 A-O	103	109
Narragan (Prov) El Co 50	*94	97
Newark Gas 6s Apr '44 Q-J	125	127
Newark Consol Gas 100	97½	98½
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	62¼	62⅝
Preferred 100	91	92
Pat & Pas Gas & Elec 100	90	93
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec(Del) 50	*21⅝	22½
Preferred 50	*50	51
United Electric of N J 100	90	95
1st g 4s 1949 J-D	82	83¼
Western Power com 100	24	26
Preferred 100	51	52
Western States Gas&Elec—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	92	96
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	100
Hob Fy 1st 5s 1946 M-N	105	----
N Y & N J 5s 1946 J-J	98	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	14	16
1st 5s 1920 M-N	90	93

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	----	70
e Central & South Amer 100	100	115
Comm'l Un Tel (N Y) 25	100	110
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	115	120
e Mackay Cos com 100	85¼	88
e Preferred 100	65½	68¼
e Northwestern Teleg 50	115	120
Pacific & Atlantic 25	68	75
e Pac Telep & Teleg pref 100	96	101½
Southern & Atlantic 25	85	96
Short-Term Notes		
Amal Copper 5s 1913 A-O	100	100½
Balt & Ohio 4½s 1913 J-D	99⅞	100¼
Bklyn Rap Tr 5s 1918 J-J	97¼	97¾
Ches & Ohio 4½s 1914 J-D	99⅝	99¾
Chic & Alton 5s 1913 M-S	99	100
Chic Elev Rys 5s 1914 J-J	98½	99
Cin Ham & D 4s 1913 J-J	99⅝	99¾
Erie 6s April 8 1914 A-O8	100⅝	100⅞
Coll 5s Oct 1 1914 A-O	99½	99¾
Coll 5s April 1 1915 A-O	98¾	99¼
Gen'l Motors 6s'15—See N Y	Stk Ex	list
Hudson Companies—		
6s Feb 1 1913 F-A	98½	100
6s Oct 15 1913 A&O15	98	99½
Ill Cent 4½s 1914 J&J	99⅝	99⅞
Int & Gt Nor 5s 1914 F-A	98⅝	99⅛
Inter Harvester 5s '15 F&A	99¾	100¼
K C Ry & Lt 6s 1912 M-S	f ----	----
Minn & St L g 5s 1913 F-A	99	100
Mo Kan & Tex 5s 1913 M-N	99⅞	100¼
Missouri Pacific 5s 1914 J-D	97¾	98¼
Nat Rys of Mex 4½s '13 J-D	98¼	99
s N Y C Lines Eq 5s 1913-22	b 4.80	4.60
4½s Jan 1913-1925 J-J	b 4¾	4.55
4½s Jan 1913-1927 J-J	b 4¾	4.55
N Y Cent 4½s 1914 M-S	99⅞	100¼
N Y N H & Hartford 5s'13 J-D	100⅛	100⅜
St L & S F 5s 1913 opt J-D	99¼	99½
6s Sept 1 1914 opt M-S	98¾	99½
South Ry g 5s 1913 F-A	99¾	100
Wabash 4½s 1913 M-N	----	----
West Maryland 5s 1915 J-J	98	98½
Westingh'se El & M 6s 1913	100⅜	100¾
5% notes Oct'17—See N Y	Stk Ex	list
Railroad		
e Chic & Alton com 100	17	18⅛
e Preferred 100	26	40
s Chic St P M & Om 100	125	135
s Preferred 100	150	160
s Colo & South com 100	32	33
e 1st preferred 100	67	72
e 2d preferred 100	63	70
s N Y Chic & St L com 100	58	59
e 1st preferred 100	99	----
e 2d preferred 100	80	90⅞
Northern Securities Stubs	105	110
Pitts Bess & Lake Erie 50	*31	34
Preferred 50	*62	68
s Railroad Securities Co—		
Ill C stk tr ctfs Ser A	79	85
West Pac 1st 5s 1933 M-S	86½	87½
Standard Oil Stocks		
Anglo-American Oil £1	*19	20
Atlantic Refining 100	635	645
Borne-Scrymser Co 100	250	260
Buckeye Pipe Line Co 50	*174	177
Chesebrough Mfg Cons 100	645	655
Colonial Oil 100	130	140
Continental Oil 100	1725	1775
Crescent Pipe Line Co 50	*63	66
Cumberland Pipe Line 100	62	66
Eureka Pipe Line Co 100	390	395
Galena-Signal Oil com 100	302	307
Preferred 100	138	142
Indiana Pipe Line Co 50	*154	157
National Transit Co 25	*48	49
New York Transit Co 100	355	365
Northern Pipe Line Co 100	113	117
Ohio Oil Co 25	*130	132
Prairie Oil & Gas 100	335	340
Solar Refining 100	600	620
Southern Pipe Line Co 100	263	268
South Penn Oil 100	890	905
Sou West Pa Pipe Lines 100	168	175
Standard Oil of Calif 100	192	194
Stand Oil of Indiana 100	357	363
Standard Oil of Kansas 100	500	510
Stand Oil of Kentucky 100	380	390
Stand Oil of Nebraska 100	315	325
Stand Oil of N J (old) 100	1180	1200
Stand Oil of N J 100	427	430
Standard Oil subsidiaries	750	770
Standard Oil of N Y 100	690	700
Standard Oil of Ohio 100	292	298
Swan & Finch 100	250	265
Union Tank Line Co 100	75	78
Vacuum Oil 100	185	187
Washington Oil 10	*36	40
Waters-Pierce Oil 100	1425	1475
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Machine & Fdy 100	55	65
British-American Tobac £1	*25	25⅛
Conley Foil 100	290	300
s Helme (Geo W) com 100	180	185
e Preferred 100	105	117
Johnson Tin Foil & Metal 100	180	190
MacAndrews & Forbes 100	195	205
Porto-Rican-Amer Tob 100	260	270
Reynolds (R J) Tobacco 100	260	275
Tobacco Products com (w i)	120	140
Preferred (w i)	97½	98¼
s United Cigar Mfrs com 100	48⅛	50½
e Preferred 100	100¼	105
United Cigar Stores of Am com	108⅜	108⅝
Preferred	110½	118
e Weyman-Bruton Co 100	250	300
e Preferred 100	116½	118½
Young (J S) Co 100	170	180
Industrial and Miscellaneous		
e Adams Express 100	145	155
Col tr g 4s 1947 J-D	f 80½	81¾
Alliance Realty 100	115	117
Amer Bank Note com 50	*52	54
Preferred 50	*52¼	53½
American Book 100	170	175
American Brass 100	135	138
American Chicle com 100	205	210
Preferred 100	100	102
s American Express 100	162½	167
Am Graphophone com 100	43	48½
Preferred 100	75	85
American Hardware 100	z137½	139½
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	45	55
Am Steel Fdy 6s 1935 A-O	99	100½
Deb 4s 1923 F-A	71	73
American Surety 50	200	203

Indust and Miscell—(Con.)	Bid	Ask
American Thread pref 5	*4	5
Amer Typefounders com 100	48	51
Preferred 100	102½	105
Deb g 6s 1939 M-N	99½	101
Amer Writing Paper 100	2½	3
Barney & Smith Car com 100	10	12
Preferred 100	82	85
Bliss (E W) Co com 50	75	82
Preferred 50	122	130
Bond & Mtge Guar 100	300	305
Borden's Cond Milk com 100	119	120½
Preferred 100	105½	106½
British Col Copper Co 5	*4¼	4½
Brown Shoe com 100	59	59½
Preferred 100	100	101
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	50
Preferred 100	100	101
s Claflin (H B) Co com 100	85	90
s 1st preferred 100	88	92
s 2d preferred 100	89	92
Cluett Peabody & Co com 100	68	70
Preferred 100	102½	103
Consol Car Heating 100	70	80
Consol Rubber Tire 100	14	15
Preferred 100	56	----
Debenture 4s 1951 A-O	f 57	60
s Crucible Steel com 100	16¼	16½
s Preferred 100	95½	96
Davis-Daly Copper Co 10	*1⅞	2⅛
duPont (E I) de Nem Pow 100	190	195
e Preferred 100	----	98
Emerson-Brantingham 100	68¼	70
Preferred 100	100	101
Empire Steel & Iron com 100	10	13
Preferred 100	40	45
e General Chemical com 100	175	205
e Preferred 100	108½	109½
x Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	----
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f 61	64
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101¼	102½
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	5½	6½
1st g 5s 1961 J-J	52	55
s Ingersoll-Rand com 100	105	----
s Preferred 100	92	----
Intercontin Rub com 100	8½	10
Internat Banking Co 100	110	120
International Nickel 100	145	147
Preferred 100	106	107
International Salt 100	2	5
1st g 5s 1951 A-O	f 50	52½
International Silver pref 100	130	136
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	125
Lanston Monotype 100	*89	90½
Lawyers' Mtge Co 100	214	218
Lehigh Val Coal Sales 50	230	235
Madison Sq Garden Stubs	*1	3
Manhattan Shirt 100	50	70
Preferred 100	101½	103
Manhattan Transit 20	*1⅛	1⅜
Monongahela R Con C&C 50	*10½	----
Preferred 50	* ----	----
Mortgage Bond Co 100	104	106
s National Surety 100	200	205
s New York Dock com 100	----	----
s Preferred 100	32	42
N Y Mtge & Security 100	200	210
N Y Title Ins Co 100	115	119
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	83	87
Ohio Copper Co 10	*1⅙	1⅛
s Ontario Silver 100	2¼	2¾
Otis Elevator com 100	78	80
Preferred 100	100	101½
s Pettibone-Mulliken Co 100	28	29
s 1st preferred 100	98	99
Pittsburgh Brewing 50	*8	8¼
Preferred 50	*36	37
s Pittsburgh Steel pref 100	99	100
Pope Mfg Co com 100	35	37
Preferred 100	79	80
Pratt & Whitney pref 100	101	103
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	115	118
Royal Bak Powd com 100	205	212
Preferred 100	105	108
s Rumely (M) Co com—See	Stk Ex	list
Safety Car Heat & Lt 100	114	115
Sears, Roebuck & Co—See N Y	Stk E	x list
e Preferred—See Chic Stk	Ex lis	t
Singer Mfg Co 100	315	325
South Iron & S com 100	----	2
Preferred 100	1	3
Standard Coupler com 100	30	40
Preferred 100	108	112
Stern Bros pref 100	77	80
Sulzberger & Sons Co pf 100	97	100
Texas & Pacific Coal 100	94	100
s Texas Pacific Land Tr 100	93	97
Tonopah Min (Nev)—See Phila	Stk E	x list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	----
Union Typewriter com 100	34	36
1st preferred 100	103	105
2d preferred 100	100	102
United Copper 100	¾	1½
Preferred 100	6	12
United Dry Goods 100	99¾	100
e Preferred 100	104½	105
U S Casualty 100	190	200
U S Envelope com 100	108	115
Preferred 100	114	116½
e U S Express 100	63	66
U S Finishing 100	----	75
Preferred 100	----	95
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
s Preferred 100	91	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	87½	92½
s Virginia Iron C & C 100	55	61
e Wells Fargo & Co 100	118	125
Westchester & Bronx Title		
& Mtge Guar 100	----	165
e Westingh'se Air Brake 50	*138	138½
Willys-Overland com 100	74¾	75½
Preferred 100	99	99½
s Woolworth (F W)—See NY	Stk E	x list
Worthington (H R) Co pf 100	104	108

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Jan. 4.	Monday Jan. 6.	Tuesday Jan. 7.	Wednesday Jan. 8.	Thursday Jan 9	Friday Jan 10	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1912. On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1911: Lowest	Highest.
							Railroads				
*105¾ 106	*105¾ 106	106 106	*105¾ 106¼	106 106	106¼ 106¼	135	Atch Top & Santa Fe_100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	110¼ J'ne
*100½ 101½	*100¾ 101¼	*100¾ 101½	*100¾ 101¼	Last Sale	102⅛ De'12	------	Do pref__100	101¼ Nov	104¼ Feb 7	101 Sep	105 J'ne
214 214	214 214	214 214	214 214	214 214	213½ 214	455	Boston & Albany_100	211½ Sep 17	222½ Apr 3	219 Apr	226 Feb
111½ 112	112 112¾	112 112½	112¼ 112½	112⅜ 112¾	112¼ 112½	2,923	Boston Elevated_100	112 Dec 20	134¾ Mch 25	124½ Sep	130½ Aug
*203 ----	*202 ----	*202 ----	*202 ----	203 203	*202 ----	81	Boston & Lowell_100	202 Nov 25	218 Jan 4	207 Feb	218 Sep
97 97	97 97	96 96	*96 97	96 97	96 96	97	Boston & Maine_100	94 Dec 11	100½ Jan 3	96½ Oct	122⅜ Feb
*290 202½	*---- 295	290 290	*287½ 290	*287½ 290	*287½ 290	9	Boston & Providence_100	290 Dec 5	300 Apr 27	292 Mch	300 Mch
*---- 10	*5 8	*5 8	*5 8	Last Sale	10 Dec'12	------	Boston Suburban El Cos.	10 Dec 11	1[illegible] May 3	12 Sep	16 Mch
*67 70	*67 70	*67 70	*67 70	Last Sale	70 Dec'12	------	Do pref	70 Dec 28	80 J'ne 6	70 Oct	76¼ J'ne
*---- 7	*---- 7	*---- 7	*---- 7	Last Sale	7 Dec'12	------	Boston & Worc Elec Cos.	7 Dec 9	12½ Jan 6	6 Feb	13 J'ly
*40 50	*40 50	*40 50	*40 50	Last Sale	50 Oct'12	------	Do pref	50 Aug 30	57 Jan 8	55½ Jan	58 J'ly
*167 168	*167 168	*167 168	*167 168	Last Sale	167 Dec'12	------	Chic Junc Ry & USY_100	165 May 6	170 Jan 15	150 Apr	171 Dec
*---- 109	*---- 109	*---- 109	*---- 109	Last Sale	108 Dec'12	------	Do pref	107½ Oct 3	112 J'ne 11	107 Mch	115½ J'ly
---- ----	*260 276	*260 276	*260 271	Last Sale	260 Aug'12	------	Connecticut River_100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
120¼ 120¼	120 120	119½ 120	*120 ----	*120 ----	*120 120¼	98	Fitchburg, pref_100	119 Dec 17	128 Jan 26	125 Apr	130 Jan
*120 ----	*122 ----	*122 ----	*122 ----	Last Sale	125 Nov'12	------	Ga Ry & Elec stmpd_100	121 J'ne 12	a179 Apr 1	a117½ Jan	a164 Oct
84 84	*83½ 84½	*83½ 85	*83¾ 84½	84 84	*82½ 83	17	Do pref_100	81 Dec 30	91½ Jan 6	86 Feb	93½ J'ne
*---- 125	*---- 125	*---- 125	*---- 125	Last Sale	125 Nov'12	------	Maine Central_100	125 Dec 6	147⅛ May 31	135 Sep	215 Jan
16¾ 17	16½ 17	*17 18	*16 17	16¼ 16½	16½ 16½	315	Mass Electric Cos_100	16 Dec 10	23⅛ Jan 8	15 Apr	24 J'ne
76¼ 76⅜	76 76½	76½ 76¾	76 76¾	76 76¼	76 76¼	623	Do pref Stamped_100	72⅜ Dec 13	83 Feb 28		
128 128¼	128 128⅝	128⅜ 128⅝	128 128¼	128 130	129¼ 129¾	645	N Y N H & Hartford_100	126 Dec 11	142⅝ Apr 2	127¼ Sep	151⅜ Feb
---- ----	---- ----	*128½ 130	128½ 128½	128 128	*128 130	10	Northern N H_100	123½ Oct 3	143 Jan 24	139 Jan	142 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Dec'12	------	Norwich & Wor pref_100	200 Oct 24	212½ Jan 29	210 Jan	214 Nov
*174 ----	*174 ----	174¼ 174¼	175 175	175 175	*175 177	3	Old Colony_100	a174 J'ne 14	187 Jan 31	183 Mch	190 Nov
*42 49	*42 49	*42 49	*43 49	Last Sale	49 Dec'12	------	Rutland pref_100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*160¾ 161	162¼ 162¼	160 160	160⅛ 160⅛	160⅞ 160⅞	*160⅝ 160¾	195	Union Pacific_100	152 Dec 12	176¼ Sep 30	153½ Sep	192⅛ J'ly
*92¼ 92¾	*91⅝ 92	*91⅜ 91¾	*90½ 91	90½ 90½	*91½ 92	10	Do pref_100	89⅛ Sep 5	93⅞ Dec 2	90 Mch	95⅛ May
---- ----	---- ----	---- ----	*150 ----	Last Sale	150 Dec'12	------	Vermont & Mass_100	150 Dec 30	164 Jan 16	156 Mch	164⅛ Dec
80¾ 80¾	*80 81	80¾ 80¾	80½ 81	80⅛ 80½	81 81	297	West End St_50	80 Oct 10	88¼ Feb 16	85 Sep	93 Mch
*---- 100	*---- 100	99¾ 100	100 100	98½ 98½	*98 99	40	Do pref_50	96 Nov 4	103½ Mch 1	101 Aug	105 Jan
							Miscellaneous				
56¼ 56¼	56¾ 57	56½ 57	56½ 56½	56¼ 57	56⅞ 56⅞	421	Amer Agricul Chem_100	54 Dec 9	63¾ Mch 23	46 Sep	63¾ Dec
98¾ 98¾	98½ 99	98⅞ 99	98½ 99	98½ 99	98⅞ 99	366	Do pref_100	93 Dec 26	105 Mch 22	99 Jan	105¼ Mch
4½ 4½	4½ 4½	*4¼ 4½	4⅜ 4½	*4¼ 4½	4⅜ 4⅜	355	Amer Pneu Service_50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
22½ 22½	*22½ 22¾	22½ 22½	23½ 23½	23½ 23½	23 23	340	Do pref_50	14 Mch 26	24½ Nov 11	12⅛ Aug	19¼ Jan
116¼ 117¼	116 117¼	116¼ 116¾	116½ 117	116⅞ 118	*117 118	423	Amer Sugar Refin_100	113¾ Dec 12	133⅝ May 13	112 Sep	122 Feb
116 116½	116¾ 117	116 117	116 116½	116 117	116⅞ 117	298	Do pref_100	114¼ Dec 12	123¾ Aug 30	111¾ Jan	120⅛ May
139¾ 140	139¼ 139⅞	139⅜ 139¾	139½ 139⅞	139½ 139¾	139¼ 139¾	2,182	Amer Teleph & Teleg_100	137½ Jan	149 Mch	131⅝ Aug	153¼ J'ne
*19 20½	*18 20	*19 20½	*18 20	Last Sale	22 Nov'12	------	American Woolen_100	22 Nov 18	30 Mch 2	26½ Dec	36¼ Mch
80½ 81	80½ 81	81 81½	80⅞ 81	81 81½	81 81	233	Do pref_100	79¼ Nov 18	94¼ Mch 23	85½ Oct	93½ J'ne
*74 75	*74 75	*74 75	*74 75	Last Sale	75 Dec'12	------	Amoskeag Manufacturing	75 Nov 27	84 May	77½ Dec	81 Nov
*98½ 99	98½ 98½	98½ 98½	98½ 98½	*---- 98½	98 98½	61	Do pref	a90¼ J'ne 1	105 Mch 26	99 Dec	100½ Dec
*5⅞ 6½	*5⅞ 6	5¼ 5¼	*5⅞ 6	5⅞ 5⅞	5 5¾	20	Atl Gulf & W I SS L_100	5 Aug 20	9 Feb 11	7⅜ Dec	11 May
12 12	10¾ 12	10 10¼	10½ 10½	11 11	*10½ 11	745	Do pref_100	10½ Aug 21	20 Jan 15	14½ Nov	26 Jan
*---- 13	*12½ 13½	*12⅛ 13	12½ 12½	13 13	13¼ 13¼	160	East Boston Land_10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
284 284	284 285	284 285	284¾ 285	284¾ 285½	285 288½	366	Edison Elec Illum_100	272½ Sep 28	300 Mch	275 Sep	297 Dec
186 186	*183½ 185	183½ 185½	185⅛ 185½	185⅛ 186	185⅛ 185⅞	484	General Electric_100	155 Jan 2	189 Dec 30	142 Sep	167¼ May
92¾ 93	93 93	92½ 93	92¾ 93	93¼ 93⅜	92¾ 93⅛	1,641	Massachusetts Gas Cos_100	a88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
94¾ 95	*94½ 96	94½ 95	94⅜ 94¾	94¾ 95	94¾ 95⅜	1,557	Do pref_100	93 Dec 10	98⅞ Feb 1	93 Dec	98½ Oct
*216½ 219	*216 220	219 220	*216 220	*216 220	219 219	1	Mergenthaler Lino_100	214½ Dec 21	229 Aug	211 Jan	235 Aug
*3 4	*3 3½	*3 3¼	*3 3¼	3 3	*3 3¼	5	Mexican Telephone_10	2½ Mch 14	4½ J'ne	3 Oct	4⅞ Jan
*---- 90	*---- 90	*---- 90	*---- 90	Last Sale	93 Dec'12	------	N E Cotton Yarn_100	80 Dec 16	105 Jan 18	103 Oct	119 Mch
*90 93½	91½ 91½	*90 93½	*90 93½	*---- 93½	*---- 93	7	Do pref_100	90 Dec 24	107 Mch 2	101 Nov	116½ Mch
155½ 155½	155 155	155 158	158 159½	158½ 160	159½ 159½	820	N E Telephone_100	148¼ Oct 25	164 Mch 14	137 Jan	165½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	90 Mch'12	------	Portland (Me) Elec_100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
165 165	164 164½	164 165	164¼ 165	164½ 165	164½ 164⅝	207	Pullman Co_100	153 Feb 1	184 Aug 2	153 Sep	163 Jan
*15 15¾	*15 15¾	*15 15½	*15 15¾	15½ 15½	*15 15½	5	Reece Button-Hole_10	13¾ Jan 2	17⅛ Apr 11	a12 Jan	15 May
106¼ 106⅝	106 106¾	106⅛ 106¼	106 106½	106 106½	106 106½	450	Swift & Co_100	98½ Jan 2	109⅛ Sep 2	97¾ Sep	104 J'ne
28 28	28 28	28 28	28¼ 28½	28¼ 28¼	*28 28½	298	Torrington_25	27 May 8	32 Jan 10	29 Sep	36 Jan
*26 28	28 28	*27 28	27¾ 28	28 28	*27½ 28	66	Do pref_25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
2 2	*2 2¼	*2 2½	*2 2¼	*2 2¼	---- ----	530	Union Copper L & M_25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
181 182	181½ 181½	181 182	181½ 182	181 182	181 181	327	United Fruit_100	a174 Sep 16	208½ J'ne 19	a178 Dec	197½ J'ly
48¾ 48¾	48¾ 48¾	49½ 49½	49½ 49½	50 50	50 50¼	1,020	Un Shoe Mach Corp_25	46¼ Jan 15	57½ Aug 2	40¼ Aug	55⅞ Feb
27¼ 27¼	27½ 27½	27⅞ 27⅞	27⅞ 27⅞	27¾ 28	27¼ 28	558	Do pref_25	27½ Dec 11	29¼ Sep 13	28½ Sep	29¼ Jan
67⅝ 68	67 68¾	67½ 67¾	67¼ 68⅜	68 68½	67½ 67⅞	5,400	U S Steel Corp_100	58⅛ Feb 13	80⅝ Sep 30	50 Oct	82⅛ Feb
109⅞ 110½	*110 110½	110 110½	110½ 110½	110 110½	110 110	112	Do pref_100	107⅛ Feb 13	116⅜ Oct 1	103½ Sep	120½ Feb
							Mining				
6 6	*5¼ 6	*5¼ 6	*5¼ 6	5¾ 5¾	5¼ 5¼	210	Adventure Con_25	5 Dec 9	11¼ Apr 2	4 Sep	7⅛ J'ne
2 2	2⅛ 2⅛	*2 2½	2 2¼	*2 2½	2 2	260	Algomah Mining_25	2 Dec 30	8¼ May 2	2½ Oct	11 J'ne
*40 42	41 42	*40½ 42	41 41	41 42	39 39	235	Allouez_25	35 Dec 10	50⅛ J'ne 21	21 Aug	44¼ Dec
78¾ 79⅛	77¾ 79½	78¼ 79¼	77 79¼	77¼ 78¾	76½ 77⅝	7,634	Amalgamated Copper_100	60 Feb 1	92⅜ Oct 4	44¾ Sep	71⅝ J'ne
29¾ 30	29½ 30	29¾ 30¼	29 30	29¾ 30	29½ 29¾	1,481	Am Zinc Lead & Sm_25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅜ J'ne
*3¾ 4	3½ 4	*3⅝ 3⅞	*3⅜ 3⅞	*3 9/16 3⅞	*3½ 3¾	12	Arizona Com'l ctfs dep.	2 Jan 2	6⅞ Apr	1⅝ Dec	2 11/16 Dec
*.31 .40	*.31 .40	*.31 .40	*.30 .40	Last Sale	.30 Dec.12	------	Bonanza Dev Co_10	.25 Nov 30	.55 Apr 11	.30 Oct	.75 May
6 6	*5½ 6	*5½ 6	5½ 5¾	5½ 5½	5⅜ 5½	180	Bos&CorbCop&SilMg_5	4½ Dec 5	9¼ J'ne 6	3¾ Aug	15½ May
4 4	3⅝ 3⅝	3⅞ 3⅝	3⅜ 3½	3⅜ 3⅜	*3¼ 3⅜	375	Butte-Balaklava Cop_10	2 15/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
42½ 43⅛	42 43¼	42¼ 43⅛	41¼ 42½	38¾ 42⅛	37 39⅝	19,045	Butte & Sup Cop (Ltd)_10	19½ Feb 7	51¾ J'ne 12		
71½ 71¾	71½ 72¼	71 71½	69 71	69 70¼	68 70	2,703	Calumet & Arizona_10	57½ Feb 1	83½ Aug 2	45 Sep	63¾ Dec
*535 545	540 545	540 540	520 540	520 525	516 520	55	Calumet & Hecla_25	405 Feb 1	615 Sep 2	360 Sep	545 Jan
*18 18½	18 18	*18 18½	18 18	17½ 17½	17½ 17½	127	Centennial_25	15½ Dec 11	27½ Apr 1	8 Aug	19 Dec
46¾ 46⅞	46½ 47	46½ 46⅞	46 47¼	45⅞ 46½	43¼ 45	1,012	Chino Copper_5	25¾ Feb 28	50¼ Nov 8	16½ Sep	27½ Dec
*.02 .04	*.02 .04	*.02 .04	*.02 .04	Last Sale	.01 Nov'12	------	Cons Mercur Gold_1	.01 Nov 14	.09 Jan 19	.03 Nov	.15 J'ne
52 52¾	52 52	51¾ 52	50 50	50 50½	49 50	1,500	Copper Range Con Co_100	48½ Dec 10	66½ Apr 11	46¾ Sep	69¾ Feb
*3½ 4	*3¾ 4	*3¾ 4	*3 9/16 4	Last Sale	3½ Dec.'12	------	Daly-West_20	3½ Oct 14	7½ Mch 27	3 Feb	7 Dec
14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 15	14⅜ 14¾	14¾ 14¾	1,350	East Butte Cop Min_10	12¼ Jan 15	16¾ Sep 20	8⅞ Aug	14¾ J'ne
*8½ 9	8 5/16 8½	*8½ 9	8¼ 8¼	*8¼ 9	8¼ 8¼	215	Franklin_25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
*3¾ 4	3¾ 3⅞	3⅝ 3¾	3¾ 3 15/16	3¾ 3¾	3⅝ 3⅝	1,375	Giroux Consolidated_5	3 Dec 4	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
68½ 70½	70 72	70 71½	70 72	69 70¾	68½ 69½	4,967	Granby Consolidated_100	33 Feb 5	77¾ Nov 11	26 Aug	43½ J'ne
9 1/16 9⅛	9 3/16 9 5/16	8 15/16 9¼	9 9¼	9 9	9 9	2,243	Greene Cananea_20	7½ Feb 29	11⅛ Oct 4	5 9/16 Oct	8⅝ Dec
*23 24½	24 24	*23 24	22½ 22½	21½ 23	22 22	595	Hancock Consolidated_25	22 Oct 30	37 J'ne 14	17 Sep	31½ Dec
*¾ 1	¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	30	Helvetia Copper_25	.70 Dec 4	2 May	¾ Sep	2 Feb
16 16	16 16	16 16	15¼ 15½	16 16	15½ 15½	400	Indiana Mining_25	11⅛ Sep 26	23 Apr 24	5¼ Oct	15 J'ne
*18 19	*18 18½	*18 18½	18½ 18½	*18½ 18¾	*17¼ 18	10	Inspiration Consol C_20	16⅜ Dec 16	21⅝ Jan 24		
57½ 59	*57 59	*56½ 57	*56½ 57	56½ 56½	*55 57	15	Island Creek Coal_1	40½ Jan 17	65¾ J'ne 10	29¼ May	44 Dec
*86 87	86 86½	86½ 87	*86 87	87 87	86 87½	91	Do pref_1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
32½ 32¾	32¾ 33½	32¾ 33	31⅝ 33¼	32½ 32½	31½ 32	1,419	Isle Royale Copper_25	20¾ Jan 15	37¼ Nov 21	11½ Aug	23 Dec
2¾ 2¾	2⅝ 2 11/16	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	70	Kerr Lake_5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
*1¾ 1 15/16	1¾ 1¾	1½ 1½	1¾ 1¾	1¾ 1¾	1¾ 1¾	1,790	Keweenaw Copper_25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
25 25½	25½ 25½	25½ 25½	24¾ 25	24 25	23½ 24	1,545	Lake Copper Co_25	22¾ Dec 11	49 Apr 10	22 Aug	40 J'ne
5¼ 5¼	*5⅛ 5½	*5 5⅝	*5 5¼	*5 5⅝	*4⅞ 5¼	35	La Salle Copper_25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
*10 ----	10½ 10½	*10½ ----	10 10½	10 10	9⅞ 9⅞	491	Mason Valley Mines_5	10¼ Dec 13	14½ J'ne 27	6½ Apr	11⅞ Dec
5 5	*5 5½	*5 5½	5 5	5 5¼	*5 5½	320	Mass Consol_25	5 Dec 10	9¼ Jan 4	3½ Aug	10 J'ne
14¾ 15	15 15	14½ 14½	14 14	14¼ 14¼	14 14	740	Mayflower_25	2¾ Jan 3	18½ Apr 23	20 Feb	3 1/16 Dec
*26 26½	25¾ 25¾	*26 26½	*25⅞ 26⅛	*25⅝ 26	25⅝ 25⅝	35	Miami Copper_5	23⅜ Jan 29	30⅜ Sep 25	16⅞ Sep	24⅝ Dec
*1¾ 2⅜	*1¾ 2¼	*1⅝ 2	*1¾ 2	Last Sale	1¾ Jan'13	------	Michigan_25	1⅝ Dec 13	5½ Apr 20	1¼ Nov	3½ Jan
63½ 64	64 64	64 65	65 65	63 64	x59 59	1,053	Mohawk_25	50½ Jan 30	73 J'ne 27	36 Apr	57 Dec
19¾ 19¾	19½ 19⅝	19½ 19½	19⅛ 19⅛	19¼ 19¼	19⅛ 19⅛	168	Nevada Consolidated_5	18¼ Jan 29	24⅜ Sep 30	15 Sep	21¼ J'ne
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	2⅜ 2⅜	*2¼ 2½	200	New Arcadian Copper_25	2 Dec 11	6¼ Apr 10	2 Aug	4¼ Apr
*8¾ 9	8¾ 8⅞	9 9	9 9	9 9	*8⅞ 9	885	Nipissing Mines_5	5¾ Jan 3	9¼ Dec 26	x8½ Dec	11⅜ Feb
32⅞ 33	33 33¾	33½ 33¾	32⅜ 34⅛	32¾ 33⅞	32¼ 33⅛	8,309	North Butte_15	22¾ Feb 1	39⅜ Oct 8	20 Sep	36¼ J'ne
2½ 2½	2⅛ 2½	*2½ 3	*2⅝ 3	*2½ 3	2⅝ 2⅝	105	North Lake_25	2⅛ Dec 9	8¾ Apr 22	3¾ Aug	9¾ J'ne
2⅞ 3¼	3 3⅛	*2½ 3	3 3⅛	*2½ 3	---- ----	610	Ojibway Mining_25	1½ Dec 9	a6¾ Jan 11	3⅝ Dec	8⅛ J'ne
8 8	7¾ 8	7⅝ 7¾	7⅝ 7⅝	8 8	*7½ 8	745	Old Colony_25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
54 55	54½ 55	54¼ 54¼	54 54⅛	53½ 53½	53 53½	902	Old Dominion Co_25	44 Jan 31	64 Oct 2	34¼ Sep	49 J'ne
103 103	103 103	104 104	103 103	102 102¼	101 101	203	Osceola_25	100 Dec 6	130½ J'ne 22	81 Sep	124 Jan
27½ 28	27⅝ 28	27½ 27⅞	27⅛ 27⅜	27 28	26¼ 27	5,523	Pond Creek Coal_10	15 Mch 27	29 Nov 20		
77½ 77½	77½ 78	77½ 78½	77 78	75 76	75⅝ 75⅝	155	Quincy_25	72½ Dec 16	95 J'ne 22	55 Sep	76 Dec
21⅝ 21⅝	21⅝ 21⅝	21½ 21½	*21⅜ 21⅝	21⅜ 21⅜	20 20¾	264	Ray Consol Copper_10	16⅛ Jan 29	24⅛ Sep 25	12 Sep	19 Dec
*2⅝ 3	2½ 2½	*2¾ 3	*2½ 2⅞	*2½ 2⅞	2½ 2¾	155	Santa Fe Gold & Cop_10	1 Jan 31	4⅛ May 23	¾ Apr	1¾ J'ne
13 13¼	13⅛ 13⅜	13⅛ 13⅛	13 13⅛	13 13	x12 12½	1,055	Shannon_10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
*28 29	28½ 28½	28¼ 28¼	28 28	28 28	28 28	615	Shattuck-Arizona_10	17 Feb 21	31½ Nov 13	14½ Sep	24 Jan
*.25 .40	.25 .25	*.27 .35	.20 .20	.35 .35	*.25 .38	200	South Utah M & S_5	¼ Dec 16	1¼ Apr 3	½ Dec	1 1/16 May
*38¾ 39¾	39½ 39½	38¾ 39¼	38⅞ 38⅞	38½ 38½	35½ 37⅝	480	Superior_25	24 Feb 1	48⅞ J'ly 27	20 Oct	42½ Jan
2¼ 2⅜	2⅜ 2½	2½ 2½	2½ 2½	2½ 2⅝	2¼ 2½	2,525	Superior & Boston Min_10	1 Dec 17	4⅞ Jan 18	x2⅛ Oct	8¼ J'ne
36 36½	36 36¾	35½ 36½	35 35	*35 36	35 35	110	Tamarack_25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
5 5	5 5	5 5½	5⅛ 5¼	5 5	5¼ 5⅞	3,128	Trinity_25	4 Dec 12	9½ Apr 9	2⅞ Oct	5½ Dec
3⅜ 3⅜	*3 3¼	3¼ 3½	*3 3½	3 3⅛	3 3	255	Tuolumne Copper_1	2½ Dec 12	4 11/16 Mch 26	1⅞ Sep	4⅞ May
43½ 43½	43 43	42⅝ 42⅝	43 43¼	42¾ 43	42½ 42⅞	2,295	U S Smelt Ref & Min_50	24 Jan 31	a50⅝ Sep 30	30⅝ Sep	40½ J'ne
49½ 49½	49½ 50	49¾ 49¾	49¾ 49¾	49¾ 50	49½ 50	1,284	Do pref_50	47 Jan 10	52¾ Sep 28	45¼ Aug	49½ J'ne
*2⅛ 2¼	2⅛ 2½	2⅛ 2⅛	*2 3/16 2⅛	2 3/16 2 3/16	2 3/16 2 3/16	725	Utah-Apex Mining_5	1 Nov 20	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
11 11¼	11 11	10⅝ 11	11 11	*10⅝ 11	10⅝ 10⅝	280	Utah Consolidated_5	9½ J'ly 5	20⅜ Apr 2	9¾ Jan	20 J'ne
59 59⅝	58¾ 58¾	58¾ 58¾	57½ 57¾	*58¼ 58½	*56⅞ 57⅛	74	Utah Copper Co_10	52½ Jan 29	67⅞ Sep 24	38 Sep	57⅞ Dec
*1¾ 2	1¾ 1¾	2 2	*1¾ 2	1¾ 1¾	*1¾ 2	200	Victoria_25	1¾ Dec 12	5⅜ Jan 20	1 Aug	4⅛ Dec
*3½ 4¼	*3½ 4½	*3½ 4½	3¾ 4	*3½ 4	*3½ 4	50	Winona_25	3⅛ Dec 11	7¾ Mch 1	3¾ Nov	9½ Feb
74 74	73 75	74 74	71 74	72 73	70 70	261	Wolverine_25	65 Dec 12	117 Apr 17	74 Nov	122 Feb
*1 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	1½ 1½	*1¼ 1½	350	Wyandotte_25	1 Dec 10	3¼ 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 Jan 10.	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
Am Agricul Chem 1st 5s...1928	A-O			101¼	101¼	2	101½	102¾
Am Teleph & Tel coll tr 4s...1929	J-J	89⅝	Sale	89½	89¾	27	88⅜	91¼
Convertible 4s...1936	M-S			112⅞ Nov '12			108¾	115¾
Am Writ Paper 1st s f 5s g...1919	J-J			89⅞ J'ne '12			89⅞	90
Am Zinc L & S deb 6s...1915	M-N			131 J'ne '12			103	131
Ariz Com Cop 1st 6s ctfs of dep..				82 J'ly '12			54	88
Atch Top & S Fe gen g 4s...1995	A-O			96¾ Dec '12			96⅜	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			104⅞ Sep '12			104⅞	108⅛
10-year conv 5s...1917	J-D			110½ Mch '11				
Atl Gulf & W I SS Lines 5s...1959	J-J			61¾	62⅜	26	61⅞	68½
Boston Elev 30-yr g 4s...1935	M-N			95½ Feb '12			95	95½
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			102	102	2	103	103⅛
Cedar Rap & Mo R 1st 7s...1916	M-N			111⅞ Sep '11				
Cent Vermt 1st g 4s...May 1920	Q-F	89⅜	Sale	89⅜	89½	21	89	92¼
C B & Q Iowa Div 1st 5s...1919	A-O			¶103 Oct '07				
Iowa Div 1st 4s...1919	A-O			99 Aug '12			99	99½
Debenture 5s...1913	M-N			99⅞ Dec '12			99⅞	101½
Denver Exten 4s...1922	F-A			99⅞ Feb '12			99⅞	100
Nebraska Exten 4s...1927	M-N			98½ Mch '12			98½	98⅝
B & S W s f 4s...1921	M-S			98½ Dec '12			98½	98½
Illinois Div 3½s...1949	J-J			85½ Nov '12			85½	87¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	99⅞	Sale	99⅞	100	5	99½	101¾
Coll trust refunding g 4s...1940	A-O		88	87½ 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			113⅞ Feb '11				
Ch & No Mich 1st gu 5s...1931	M-N			91 May '12			91	99
Chic & W Mich gen 5s...1921	J-D			98	98	1	96¼	101
Concord & Mont cons 4s...1920	J-D			97½ Sep '11				
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼ Aug '12			100¼	100¼
Current River 1st 5s...1926	A-O	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			99⅛ Jan '13			98¾	99¼
Fitchburg 4s...1915	M-N			103⅛ Apr '05				
4s...1927	M-S			95 Oct '12			95	95
Fremt Elk & Mo V 1st 6s...1933	A-O			127½ Mch '12			127½	127½
Unstamped 1st 6s...1933	A-O			127 Mch '12			127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Jan 10.	Interest Period	Price Friday Jan 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
General Motors 1st 5-yr 6s...1915	A-O	98½	99½	99¼ Feb '12			99¼	99¼
Gt Nor C B & Q coll tr 4s...1921	J-J	96⅛	Sale	96	96¼	29	94⅞	98½
Registered 4s...1921	Q-J	95⅞	Sale	95⅞	95⅞	4	94¾	97⅝
Illinois Steel deben 5s...1913	A-O			99⅞	99⅞	2	98⅞	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	111¾		111	111½	11	113	117½
Kan C M & B gen 4s...1934	M-S		92	92½ Sep '12			92	92½
Assented income 5s...1934	M-S		85	83⅝ Nov '12			83⅝	89
Kan C & M Ry & Br 1st 5s 1929	A-O			101 Dec '12			100	102¼
Marq Hough & Ont 1st 6s...1925	A-O			115 J'ne '08				
Mass Gas 4½s...1929	J-J	95¾	96	96	96	6	94¾	99½
Mich Telephone 1st 5s...1917	J-J			100⅛ Apr '12			100⅛	100⅛
New Eng Cotton Yarn 5s...1929	F-A		93	94 Dec '12			94	99
New Eng Tel ph 5s...1915	A-O			101⅝ Mch '11				
5s...1916	A-O			100½ Sep '08				
New England cons g 5s...1945	J-J			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	125¼	Sale	125¼	125⅜	11	123⅜	132½
Old Colony gold 4s...1924	F-A			101 Apr '0[illegible]				
Oregon Ry & Nav con g 4s...1946	J-D			98⅞ Sep '0[illegible]				
Oreg Sh Line 1st g 6s...1922	F-A			111⅜ Oct '1[illegible]			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 '1[illegible]			103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	95	98	95 Dec '12			83½	100
Terre Haute Elec g 5s...1929	J-J			97 Apr '0[illegible]				
Torrington 1st g 5s...1918	M-S			101 Sep '1[illegible]			99¾	101
Union Pac RR & l gr g 4s...1947	J-J			100⅛ J'ly '12			100¼	100⅜
20-year conv 4s...1927	J-J			101⅞ May '12			101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	96	Sale	95½	96	4	95	97½
Debenture 4½s...1925	J-J	95¼	95¼	95¼	95¼	7	94⅞	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N			101⅜	101¾	20	100¼	104
West End Street Ry 4s...1915	F-A			99 May '12			99	99⅛
Gold 4½s...1914	M-S			99⅛ Oct '12			99¾	100¾
Gold debenture 4s...1916	M-N			98⅞ Apr '12				
Gold 4s...1917	F-A			98½ Nov '11				
Western Teleph & Tel 5s...1932	J-J	100½	Sale	99¾	100½	32	99	101
Wisconsin Cent 1st gen 4s...1949	J-J			93⅜ 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 Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1912 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
							Baltimore				
*---- 112	---- ----	111½ 112	113 113	*112 116	112 112	72	Con Gas El L & Pow..100	96 Jan 3	117 May 6	84 Jan	95½ Dec
113 114	113½ 113½	114½ 115	116 116	115 116	115½ 115½	375	Do pref...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
18 18	17¾ 18	17¾ 17⅞	18 19½	19⅜ 19¾	19¾ 20	3,963	Houston Oil tr ctfs..100	8¾ Jan 3	25½ Nov 22	7 Mch	10 Aug
65½ 65½	65½ 65½	65 65½	66 67½	68 68	*67¼ 68	337	Do pref tr ctfs.100	63¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
*119 121	*120 ----	*120¼ 125	*120 ----	122 122	*120½ ----	1	Northern Central....50	121 Dec 28	130 Apr 8	121 Jan	130¾ J'ne
19 19	---- ----	---- ----	18¾ 19	20⅛ 20½	20¼ 20½	675	Seaboard Air Line...100	18 Dec 17	27¼ May 24	20 Jan	27 J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	*47 ----	------	Do pref...100	45½ Mch 14	55¾ J'ne 10	33 Jan	50 Nov
23⅞ 23⅞	23 23¾	23 23¼	23½ 24	23⅞ 24	23¾ 24	2,405	United Ry & Electric. 50	18¾ Jan 2	26⅜ Sep 9	16½ Jan	19⅞ J'ly
							Philadelphia				
*2 2½	*2 2½	*2 2½	*2 2½	*2 ----	*2 2½	------	American Cement.... 50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
*40½ 41	40¾ 41	40¾ 40¾	*40¾ 41⅜	40¾ 40¾	40¾ 40¾	43	American Railways.. 50	40½ Oct 30	47 Sep 25	42 Jan	46½ Nov
50½ 50¾	51 52¼	51¾ 52⅜	51⅜ 51¾	51⅞ 53⅜	52¼ 52⅞	10,730	Cambria Steel....... 50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
*12 ----	*12 12½	*12 ----	*12¼ ----	12⅛ 12⅛	*12 12½	2	Electric Co of America 10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
53¾ 53¾	*53¾ 54	53¾ 53¾	*53¼ 54	53¾ 54¼	54 54	897	Elec Storage Battery.100	52¾ Jan 16	58⅜ Aug 12	48½ Jan	56⅛ J'ne
39⅝ 41¼	41¼ 42⅜	41⅞ 42½	41½ 42⅜	41¾ 42½	41⅝ 42	14,853	Gen Asphalt tr ctfs...100	18 Apr 2	39½ Dec 14	28½ Aug	39¼ Oct
73¾ 76¼	75½ 76¾	76¼ 76⅞	76½ 77⅜	77¼ 77¼	76½ 76¾	5,696	Do pref tr ctfs.100	59¾ Apr 2	73½ Dec 27	68 Aug	83⅞ Jan
*11¼ 11¾	*11¼ 11¾	*11⅞ 12⅛	11½ 12⅛	11½ 12	11¾ 11¾	4,871	Keystone Telephone. 50	6 Apr 4	13 Sep 16	6⅞ Dec	9⅛ Jan
*30½ 31	*30½ 31	*30½ 31	30⅞ 30⅞	30⅞ 31½	*31¼ 31¾	1,328	Lake Superior Corp..100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
93 93	*92¼ 93½	92½ 93	93 93	93½ 93½	*92¼ 93½	290	Leh C & Nav tr ctfs.. 50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
*83½ 83⅝	83 5/16 83 5/16	*83⅛ 83⅜	*83 83¼	*83 83⅛	83 83½	48	Lehigh Valley....... 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 7/16 Dec
15¾ 15¾	15¾ 15¾	*15¾ 16	15⅞ 15⅞	---- ----	*15¾ 16	175	Lehigh Valley Transit 50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅞ Oct
*32½ 33	32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	*32½ 33	195	Do pref.......... 50	23 Jan 12	33½ Dec 20	18½ Jan	25⅜ Oct
61 5/16 61½	61⅜ 61 7/16	61 7/16 61 11/16	61¾ 61⅞	61 7/16 61 11/16	61 9/16 61 11/16	1,481	Pennsylvania RR.... 50	60 Dec 10	63 1/16 Apr 26	59⅜ Sep	65 Feb
*49 50	49½ 49½	*49¾ 50	49½ 50	50 50	50 50	180	Philadel Co(Pittsb).. 50	49¾ Dec 13	56¼ Feb 16	48¼ Sep	59¼ J'ne
23¼ 23¼	23¼ 23⅜	22⅝ 23⅛	22¾ 23	23⅛ 23⅛	23⅛ 23⅛	7,712	Philadelphia Elec§.. 25	‖16⅞ Jan 2	24¾ Sep 6	16½ Nov	18 J'ly
*27⅝ 27⅞	27⅞ 27⅞	*27⅝ 27⅞	27¾ 27⅞	27⅞ 28⅛	*27¾ 28	1,881	Phil R T vot tr ctfs.. 50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
83⅝ 83⅝	82⅞ 82⅞	83⅜ 83⅜	*83 5/16 83 5/16	83¾ 83 11/16	83 7/16 83½	1,170	Reading............ 50	74¼ Jan 11	89¼ Apr 30	66 13/16 Sep	80¾ Feb
6¼ 6¼	6⅛ 6¼	6 6¼	6¼ 6¼	6¼ 6¼	6 5/16 6¼	1,646	Tonopah Mining..... 1	6 Dec 14	8¼ Apr 15	5½ J'ly	8⅜ Jan
50⅞ 51	50⅞ 50⅞	50⅞ 51	51 51¼	51¼ 51½	51½ 51½	2,423	Union Traction...... 50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
89⅞ 89⅞	89⅝ 89¾	89⅝ 90	89⅞ 90	90 90⅜	90¼ 90⅜	867	United Gas Impt.... 50	86¼ Jan 9	92⅜ Aug 6	84¼ Sep	89⅜ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling......10	2⅜	2½
Amer Rys receipts......	102¾	----
Cambria Iron..........50	43¾	44¼
Central Coal & Coke..100	92	93
Preferred 100	81½	82½
Consol Trac of N J....100	76	----
Germantown Pass.... 50	----	----
Harwood Electric....100	28½	30
Huntington & B T....50	----	----
Preferred 50	30	31
Insurance Co of N A...10	21⅞	22¼
Inter Sm Pow & Chem.50	----	----
Interstate Rys, pref...10	----	----
Kentucky Securities..100	----	----
Preferred 100	72	74
Keystone Telep, pref..50	40	41
Keystone Watch Case.100	----	----
Lit Brothers..........10	----	----
Little Schuylkill........50	----	----
Minehill & Schuyl H...50	57	57¾
Nat Gas Elec Lt & Po.100	----	----
Preferred 100	----	----
North Pennsylvania...50	----	----
Pennsylvania Salt......50	106	107
Pennsylvania Steel...100	----	----
Preferred 100	----	94¾
Phila Co (Pitts) pref...50	43½	44½
Phil German & Norris..50	----	----
Phila Traction..........50	82½	83½
Railways General......10	----	----
Tonopah Belmont Dev..1	8⅜	8½
United Cos of N J....100	233½	----
United Trac Pitts pref.50	----	----
Virginia Ry & Pow...100	----	----
Preferred 100	----	----
Warwick Iron & Steel..10	----	----
Washington-Va Ry...100	----	----
Preferred 100	----	78
Welsbach Co..........100	----	----
West Jersey & Sea Sh..50	----	----
Westmoreland Coal....50	----	----
Wilkes Gas & Elec....100	----	----
York Railway..........50	13	13½
Preferred 50	38	39½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07.F-A	86⅛	86⅝
Am Rys 5s 1917......A-O	----	95⅝
Atl C Gas 1st s f 5s '60.J-J	87	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998.Q-F	116¼	116¾
Ch Ok & G gen 5s 1919 J-J	101¼	101⅝
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49J-J	----	----
Edison Elec 5s 1946.A-O	----	----
Elec & Peoples Tr tr ctfs..	85¼	85½
Fr Tac&H 1st 5s 1940.J-J	----	----
Gen Asphalt 5s 1916.M-S	----	94¾
Harw Elec 1st 6s 1942.M-S	99⅞	100⅛
Interstate 4s 1943...F-A	----	61
Keystone Tel 5s 1935.J-J	86½	87¼
Lake Sup Corp inc 5s'24.O	75½	----
Lehigh Nav 4½s '14..Q-J	----	----
Gen M 4½s g 1924.Q-F	----	----
Leh V C 1st 5s g 1933.J-J	105½	106¼
Leh V ext 4s 1st 1948.J-D	----	----
Consol 6s 1923......J-D	114	----
Consol 4½s 1923...J-D	----	104
Annuity 6s.........J-D	----	----
Gen cons 4s 2003..M-N	96⅜	96¾
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935.M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	95¾	96
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948.J-D	----	105
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939.....M-N	----	----
Pa & N Y Can 5s '39.A-O	----	----
Penn Steel 1st 5s '17.M-N	----	----
People's Tr tr ctfs 4s 1943	----	----
P Co 1st&coll tr 5s'49 M-S	101½	102
Con & coll tr 5s '51 M-N	95¾	96
Phil Elec gold tr ctfs.A-O	103	103¾
Trust ctfs 4s 1949 ...J-J	82½	82¾
P & E gen M 5s g '20.A-O	----	----
Gen M 4s g 1920....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947.A-O	98½	99
Terminal 5s g 1941.Q-F	----	----
P W & B col tr 4s '21..J-J	----	----
Read Trac 1st 6s '33..J-J	----	----
Roch Ry & L con 5s'54 J-J	100¼	101
Spanish-Am Ir 6s '27..J-J	101½	102
Stan'd Gas & E 6s'26.J-D	----	100¼
Stand Stl Wks 1st5s'28 J-J	----	102¾
U Trac Ind gen 5s '19.J-J	----	----
Un Rys Tr ctfs 4s'49..J-J	74½	----
United Rys Inv 1st coll tr s f 5s 1926.........M-N	82¼	82¾
Welsbach s f 5s 1930..J-D	93½	94
Wil-B G&E con 5s'55.J-J	102¼	103
York Rys 1st 5s 1937.J-D	----	----
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn).100	----	----
Canton Co............100	135	----
Consolidation Coal...100	104	----
Georgia Sou & Fla....100	28	----
1st preferred.......100	92	----
2d preferred........100	78	----
G-B-S Brewing.......100	2½	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	91	----
4s 1954-1955...Various	96	----
5s 1916...........M-N	101½	----
Anacostia & Potom 5s A-O	99	----
AtCoast L conv deb 4sM-N	101¼	----
Atl Coast L(Ct) ctfs 5s J-D	103	----
5-20-yr 4s 1925.....J-J	90	----
B S P & C 1st 4½s '53 F-A	95½	96
Balt Trac 1st 5s '29..M-N	105¾	----
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32..M-N	106	----
Ext & Imp 5s 1932.M-S	106	----
Chas City Ry 1st 5s'23 J-J	103	----
Chas Ry G & El 5s '99 M-S	97	----
City & Sub 1st 5s 1922 J-D	103½	----
City & Sub(Was) 1st 5s '48	103	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	94½	----
Coal & I Ry 1st 5s '20.F-A	100	101
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	----	107¾
Gen 4½s 1954.....A-O	94¾	95
Cons G E & P 4½s '35 J-J	87	----
Consol Coal 5s 1950..J-D	93	93½
Fair & Cl Tr 1st 5s'38 A-O	100¾	101
Ga & Ala 1st con 5s '45 J-J	105	----
Ga Car&N 1st 5s g '29..J-J	105¼	----
Georgia P 1st 6s 1922...J-J	110	----
Ga So & Fla 1st 5s '45.J-J	105	----
G-B-S Brew 3-4s '51.M-S	45	----
Houston Oil div ctfs .F-A	83	----
Knoxv Trac 1st 5s '28 A-O	----	104¾
MaconRy&Lt 1st 5s'53 J-J	98½	99
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..	75½	----
Npt N & O P 1st 5s'38M-N	97½	----
N & A Termi 5s '29. M-S	92	----
Nor&Port Tr 1st 5s'36 J-D	91¾	92
Norf Ry & L 5s '49..M-N	99¾	----
North Cent 4½s 1925.A-O	----	104
Series A 5s 1926.....J-J	107	108½
Series B 5s 1926.....J-J	107	----
Pitt Un Trac 5s 1997..J-J	----	----
Poto Val 1st 5s 1941..J-J	107	107½
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950...A-O	----	----
Seab & Roan 5s 1926..J-J	----	----
South Bound 1st 5s..A-O	107	----
U El L&P 1st 4½s'29 M-N	93	----
Un Ry & El 1st 4s '49 M-S	83½	----
Income 4s 1949...J-D	62¼	62½
Funding 5s 1936...J-D	86½	87
Conv notes 5s 1914. J-J	102	----
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921.M-S	----	----
5th series 5s 1926..M-S	----	----
Va (State) 3s new '32.J-J	85	----
Fund debt 2-3s 1991 J-J	85¼	----
West N C con 6s 1914.J-J	----	102¼
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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	2d wk Dec	59,000	75,000	1,721,806	1,698,837
Ala & Vicksburg	2d wk Dec	32,000	32,000	850,685	780,577
Vicks Shrev & Pac	2d wk Dec	29,000	25,000	786,626	668,034
Ann Arbor	4th wk Dec	61,732	58,658	1,188,305	1,211,229
Atch Topeka & S Fe	November	10828886	9,948,421	50,808,116	45,737,808
Atlanta Birm & Atl	October	313,898	309,478	1,080,825	1,092,084
Atlantic Coast Line	November	3,071,228	2,857,844	13,466,077	12,553,231
Charlest & W Car	November	170,227	167,841	761,138	818,718
Louisv Hen & St L	November	107,125	106,260	534,995	549,930
g Baltimore & Ohio	November	9,040,351	7,583,335	44,146,241	39,734,130
B & O Ch Ter RR	October	174,484	153,824	646,803	560,644
Bangor & Aroostook	November	286,976	278,229	1,327,651	1,423,434
Bessem & Lake Erie	November	679,849	574,424	4,582,829	4,400,980
Birmingham South	November	103,917	67,855	478,592	345,405
Boston & Maine	November	4,012,087	3,862,030	21,752,384	20,275,690
Buff Roch & Pitts	1st wk Jan	170,772	183,575	5,900,005	5,113,013
Buffalo & Susq	November	209,266	213,490	1,041,809	1,053,127
Canadian Northern	4th wk Dec	615,000	506,500	12,239,600	10,334,700
Canadian Pacific	4th wk Dec	3,647,000	3,040,000	73,414,913	62,479,493
Central of Georgia	4th wk Dec	381,600	390,400	7,302,176	7,278,510
Cent of New Jersey	November	2,584,591	2,513,850	14,021,459	12,641,095
Cent New England	November	311,742	314,973	1,617,371	1,426,620
Central Vermont	October	389,884	376,483	1,522,381	1,487,173
Ches & Ohio Lines	4th wk Dec	885,695	828,386	17,940,863	17,083,916
Chicago & Alton	4th wk Dec	405,576	347,028	8,204,885	7,875,734
Chic Burl & Quincy	November	8,617,535	7,563,299	42,585,271	39,028,443
p Chic Great West	4th wk Dec	307,776	242,070	7,260,138	6,779,651
Chic Ind & Louisv	4th wk Dec	176,243	146,014	3,655,898	3,374,760
Chic Milw & St P	November	6,724,271	5,402,186	32,642,792	28,045,976
Chic Mil & Pug S	November	1,946,021	1,406,043	9,546,672	7,053,162
v Chic & North West	November	7,335,104	6,425,068	38,470,068	34,474,943
v Chic St Paul M&O	November	1,589,748	1,399,366	7,831,869	6,821,083
Chicago T H & S E	November	180,219	168,926	844,665	796,338
Cin Ham & Dayton	November	945,754	837,504	4,718,936	4,555,241
Colorado Midland	November	177,161	193,625	961,776	927,622
b Colorado & South	4th wk Dec	429,724	371,164	7,948,530	7,734,661
Cornwall	November	19,337	15,809	100,867	79,477
Cornwall & Leban	November	31,947	21,305	173,991	138,422
Cuba Railroad	November	278,968	251,023	1,536,543	1,288,980
Delaware & Hudson	November	1,928,507	1,780,455	10,313,773	9,380,288
Delaw Lack & West	November	3,665,305	3,248,928	17,807,322	16,146,391
Denv & Rio Grande	4th wk Dec	583,500	521,800	13,490,307	12,577,721
Western Pacific	December	485,000	402,155	3,335,375	2,934,172
Denver N W & Pac	November	89,533	93,152	573,898	580,218
Detroit Tol & Iront	November	155,043	153,380	766,580	778,877
Detroit & Mackinac	4th wk Dec	28,115	28,019	632,245	612,693
Dul & Iron Range	November	372,064	378,884	4,422,038	4,330,966
Dul Sou Shore & Atl	4th wk Dec	100,172	88,876	1,741,561	1,676,378
Elgin Joliet & East	November	1,137,645	839,749	5,535,866	4,131,692
El Paso & So West	November	704,032	665,409	3,443,964	2,917,113
Erie	November	5,447,117	4,905,768	27,794,149	25,493,631
Fairchild & N E	November	3,150	2,870	12,012	10,421
Florida East Coast	November	367,992	294,493	1,475,687	1,221,294
Fonda Johns & Glov	November	73,693	72,705	441,811	425,693
Georgia Railroad	November	290,496	312,245	1,278,191	1,468,269
Grand Trunk Syst	4th wk Dec	1,695,339	1,391,873	28,734,992	25,867,347
Grand Trk West	3d wk Dec	157,192	135,196	3,503,883	3,197,590
Det Gr H & Milw	3d wk Dec	58,953	50,300	1,260,383	1,169,459
Canada Atlantic	3d wk Dec	44,631	35,399	1,201,640	1,046,168
Great North System	December	6,338,652	4,984,306	43,900,925	36,618,076
Gulf & Ship Island	November	171,402	175,489	840,562	821,935
Hocking Valley	November	688,796	664,775	3,576,870	3,338,485
Illinois Central	December	5,650,189	5,019,230	33,362,850	30,493,338
Internat & Grt Nor	4th wk Dec	338,000	345,000	6,474,045	5,635,095
a Interoceanic Mex	4th wk Dec	252,469	239,788	4,355,443	4,187,948
Kanawha & Mich	November	270,405	267,632	1,466,721	1,480,035
Kansas City South	November	959,329	861,243	4,593,763	4,033,549
Lehigh Valley	November	3,744,284	3,320,232	19,081,325	16,713,873
Lexington & East	November	59,107	44,109	305,011	238,833
Louisiana & Arkan	November	135,027	134,248	664,760	564,230
s Louisv & Nashville	4th wk Dec	1,421,875	1,281,842	29,865,724	23,323,139
Macon & Birm'ham	November	13,349	14,678	71,322	72,486
Maine Central	November	940,439	898,734	5,044,318	4,810,061
Maryland & Penna	November	40,522	34,730	225,406	201,548
a Mexican Railway	3d wk Dec	174,400	167,200	3,939,000	3,789,000
Mineral Range	4th wk Dec	24,240	18,336	428,839	373,096
Minn & St Louis / Iowa Central	4th wk Dec	200,187	159,345	5,119,773	4,086,040
Minn St P & S S M	November	2,186,505	1,535,431	9,848,692	7,812,915
Chicago Division	November	949,091	775,142	4,640,350	4,089,755
Mississippi Central	November	83,187	70,495	421,283	379,181
u Mo Kan & Texas	4th wk Dec	933,914	894,798	17,503,958	15,554,572
x Missouri Pacific	4th wk Dec	1,719,000	1,283,000	32,629,942	28,667,587
Nashv Chatt & St L	November	1,131,080	1,041,475	5,522,901	5,123,915
a Nat Rys of Mex t	4th wk Dec	1,859,342	1,730,512	32,582,568	32,251,878
Nevada-Cal-Oregon	4th wk Dec	6,077	5,725	241,174	189,740
N O Great Northern	November	131,203	137,018	693,803	708,188
N O Mobile & Chic	November	253,371	173,853	1,039,476	783,855
c N Y C & Hud Riv	November	9,726,305	8,881,691	49,753,457	46,500,613
Lake Shore & M S	November	4,723,152	3,933,903	24,218,320	21,450,299
n Lake Erie & W	November	505,533	444,903	2,655,629	2,439,489
Chic Ind & South	November	380,191	313,481	1,815,069	1,570,420
Michigan Central	November	2,898,480	2,586,717	14,623,526	13,409,094
Clev C C & St L	November	2,995,368	2,532,303	14,981,057	13,383,308
Peoria & Eastern	November	318,909	250,416	1,577,796	1,359,655
Cincinnati North	November	132,159	109,443	662,810	590,424
Pitts & Lake Erie	November	1,622,499	1,352,293	8,514,744	7,162,904
N Y Chic & St L	November	1,178,225	982,948	5,413,932	4,841,891
Tol & Ohio Cent	November	503,857	454,076	2,502,300	2,424,324
Tot all lines above	November	24979678	21842265	126718646	115132419

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	November	5,835,357	5,364,635	30,298,575	27,544,956
N Y Ont & West	November	715,145	692,772	4,341,120	4,086,912
N Y Susq & West	November	311,861	324,731	1,536,951	1,663,160
Norfolk Southern	November	291,302	272,182	1,463,903	1,324,034
Norfolk & Western	November	3,550,503	3,258,598	18,572,426	16,728,327
Northern Pacific	November	7,138,248	5,856,637	33,365,961	29,226,452
Pacific Coast Co	November	710,202	574,864	3,664,433	3,487,819
Pennsylvania RR	November	15467 102	13824 261	77,384,091	68,415,352
Balt Ches & Atl	November	21,603	17,466	173,291	151,415
Cumberland Vall	November	295,869	250,930	1,478,454	1,258,782
Long Island	November	859,370	780,819	5,475,368	5,096,808
Maryl'd Del & Va	November	10,851	8,281	54,274	76,256
N Y Phila & Norf	November	283,790	277,887	1,581,899	1,466,029
Northern Central	November	1,133,298	1,155,017	5,694,834	5,513,253
Phil Balt & Wash	November	1,763,418	1,590,341	9,112,500	8,213,785
W Jersey & Seash	November	400,499	386,006	3,341,838	3,199,742
Pennsylvania Co	November	5,993,572	4,724,451	30,149,890	25,154,769
Grand Rap & Ind	November	455,265	397,186	2,481,088	2,279,480
Pitts C C & St L	November	3,862,678	3,328,354	19,463,254	17,299,347
Vandalia	November	978,529	856,696	4,944,460	4,356,365
Total Lines—					
East Pitts & E	November	21589 297	19474 068	111959 648	100077 929
West Pitts & E	November	11413 827	9,413,377	57,665,080	49,568,923
All East & West	November	33003 124	28887 444	169625 729	149646 852
Pere Marquette	October	1,625,536	1,609,287	6,134,285	6,045,183
Reading Company—					
Phila & Reading	November	4,479,306	4,122,541	21,999,581	19,232,319
Coal & Iron Co	November	4,365,766	4,237,676	18,958,153	14,170,176
Total both cos	November	8,845,072	8,360,217	40,957,733	23,402,494
Rich Fred & Potom	November	228,580	192,226	1,099,648	959,159
Rio Grande Junc	October	142,183	99,496	454,268	376,618
Rio Grande South	4th wk Dec	17,376	10,380	344,080	255,121
Rock Island Lines	November	6,333,893	5,630,280	32,107,304	28,583,469
Rutland	November	313,746	293,485	1,695,757	1,577,918
St Jos & Gr Island	November	120,460	119,789	741,056	729,103
St L Iron Mt & Sou	November	3,081,464	2,788,185	14,676,247	12,904,113
St L Rocky Mt & P	November	198,951	188,013	865,615	730,505
St Louis & San Fran	November	4,249,863	3,949,599	20,086,224	18,507,717
f Chic & East Ill	November	1,432,647	1,371,321	7,045,559	6,801,127
Total all lines	November	5,682,510	5,320,920	27,131,783	25,308,844
St Louis Southwest	4th wk Dec	390,000	344,000	7,046,571	6,353,154
San Ped L A & St L	November	893,139	708,652	4,291,530	3,688,076
Seaboard Air Line	4th wk Dec	539,915	521,554	11,559,294	11,151,676
Southern Pacific Co	November	12651418	11956913	63,496,603	57,772,888
Southern Railway	4th wk Dec	1,991,231	1,702,518	35,131,180	32,347,237
Mobile & Ohio	4th wk Dec	298,307	288,445	6,090,051	5,864,094
Cin N O & Tex P	4th wk Dec	322,016	279,975	5,150,335	4,838,755
Ala Great South	4th wk Dec	170,458	170,122	2,605,999	2,411,399
GeorgiaSou & Fla	4th wk Dec	78,845	74,021	1,273,676	1,246,166
Spok Port & Seattle	November	451,500	430,538	2,362,753	2,212,756
Tenn Ala & Georgia	4th wk Dec	2,823	2,795	67,158	56,690
Tennessee Central	November	146,793	125,171	713,381	675,204
Texas & Pacific	4th wk Dec	593,755	627,966	9,845,828	9,205,673
Tidewater & West	October	7,765	8,681	36,313	35,092
Toledo Peor & West	4th wk Dec	44,320	39,755	713,504	656,078
Toledo St L & West	4th wk Dec	86,873	68,384	2,093,373	2,061,080
Union Pacific Syst	November	8,731,119	7,677,923	43,737,121	39,869,383
Virginia & So West	November	154,881	145,627	753,261	728,765
Virginian	November	456,682	403,850	2,220,911	1,984,628
Wabash	December	2,684,602	2,426,263	16,891,833	15,282,521
Western Maryland	October	630,473	631,075	2,557,341	2,524,679
Wheel & Lake Erie	November	712,823	636,708	3,759,657	3,458,540
Wrightsv & Tennille	November	28,450	33,875	133,488	156,003
Yazoo & Miss Vall	December	1,138,406	1,076,365	5,684,316	5,265,017

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Nov 30	20,422,783	19,604,296
N Y Central & Hudson River c	Jan 1 to Nov 30	100315853	95,309,276
Lake Shore & Michigan South	Jan 1 to Nov 30	49,264,241	44,195,343
Lake Erie & Western n	Jan 1 to Nov 30	5,309,190	4,963,658
Chicago Indiana & Southern	Jan 1 to Nov 30	3,840,861	3,443,267
Michigan Central	Jan 1 to Nov 30	29,860,919	27,468,508
Clev Cin Chic & St Louis	Jan 1 to Nov 30	29,675,873	27,809,194
Peoria & Eastern	Jan 1 to Nov 30	3,084,245	2,923,932
Cincinnati Northern	Jan 1 to Nov 30	1,279,565	1,131,107
Pittsburgh & Lake Erie	Jan 1 to Nov 30	16,585,182	14,100,200
New York Chicago & St Louis	Jan 1 to Nov 30	11,141,205	10,233,697
Toledo & Ohio Central	Jan 1 to Nov 30	4,921,355	4,532,597
Total all lines	Jan 1 to Nov 30	255278488	236110776
Pennsylvania *Railroad*	Jan 1 to Nov. 30	159614 207	143741 034
Baltimore Chesap & Atlantic	Jan 1 to Nov. 30	285,963	256,670
Cumberland Valley	Jan 1 to Nov. 30	3,012,759	2,650,067
Long Island	Jan 1 to Nov. 30	10,393,435	9,780,203
Maryland Delaware & Va	Jan 1 to Nov. 30	133,163	125,231
N Y Philadelphia & Norfolk	Jan 1 to Nov. 30	3,277,955	3,064,475
Northern Central	Jan 1 to Nov. 30	11,705,436	11,721,055
Philadelphia Balt & Wash	Jan 1 to Nov. 30	18,615,097	17,333,123
West Jersey & Seashore	Jan 1 to Nov. 30	6,032,675	5,787,129
Pennsylvania *Company*	Jan 1 to Nov. 30	57,649,612	49,418,278
Grand Rapids & Indiana	Jan 1 to Nov. 30	4,976,807	4,624,638
Pitts Cinc Chicago & St L	Jan 1 to Nov. 30	39,721,635	35,260,961
Vandalia	Jan 1 to Nov. 30	9,764,169	9,126,360
Total lines—East Pitts & Erie	Jan 1 to Nov. 30	226625 546	206994 233
West Pitts & Er	Jan 1 to Nov. 30	113432 330	99,636,120
All lines E & W	Jan 1 to Nov. 30	340057 876	306630 353
Rio Grande Junction	Dec 1 to Oct 31	960,299	883,182
Rutland	Jan 1 to Nov 30	3,313,043	3,151,747

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Oct (39 roads)	16,343,506	15,054,025	+1,289,481	8.57
4th week Oct (39 roads)	24,173,996	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
4th week Nov (39 roads)	20,632,339	18,527,249	+2,105,090	11.36
1st week Dec (39 roads)	15,124,726	14,334,170	+790,556	5.52
2d week Dec (37 roads)	15,068,984	14,197,936	+871,048	6.13
3d week Dec (39 roads)	15,592,404	14,175,524	+1,416,880	9.99
4th week Dec (39 roads)	20,860,397	18,309,553	+2,550,844	13.93

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	86,371	84,098	79,457,311	71,015,980	+8,441,331	11.88
December	87,174	84,845	76,694,747	69,003,277	+7,691,470	11.15

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

Office of the COMMERCIAL & FINANCIAL CHRONICLE, Front, Pine and Depeyster Streets, New York.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 39 roads and shows 13.93% increase increase in the aggregate over the same week last year.

Fourth week of December.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	170,458	170,122	336	------
Ann Arbor	61,732	58,658	3,074	------
Buffalo Rochester & Pittsburgh	251,902	260,484	------	8,582
Canadian Northern	615,000	506,500	108,500	------
Canadian Pacific	3,647,000	3,040,000	607,000	------
Central of Georgia	381,600	390,400	------	8,800
Chesapeake & Ohio	885,695	828,386	57,309	------
Chicago & Alton	405,576	347,028	58,548	------
Chicago Great Western	307,776	242,070	65,706	------
Chicago Ind & Louisville	176,243	146,014	30,229	------
Cinc New Orl & Texas Pacifi	322,016	279,975	42,041	------
Colorado & Southern	429,724	371,164	58,560	------
Denver & Rio Grand	583,500	521,800	61,700	------
Detroit & Mackinac	28,115	28,019	96	------
Duluth South Shore & Atlantic	100,172	88,876	11,296	------
Georgia Southern & Florida	78,845	74,021	4,824	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Hav & Milw; Canada Atlantic	1,695,339	1,391,873	303,466	------
Internat & Great Northern	338,000	345,000	------	7,000
Interoceanic of Mexico	252,469	239,788	12,681	------
Louisville & Nashville	1,421,875	1,281,842	140,033	------
Mineral Range	24,240	18,366	5,874	------
Minneapolis & St Louis; Iowa Central	200,187	159,335	40,852	------
Missouri Kansas & Texas	933,914	894,798	39,116	------
Missouri Pacific	1,719,000	1,283,000	436,000	------
Mobile & Ohio	298,307	288,445	9,862	------
National Rys of Mexico	1,859,342	1,730,512	128,830	------
Nevada-California-Oregon	6,077	5,725	352	------
Rio Grande Southern	17,376	10,380	6,996	------
St Louis Southwestern	390,000	344,000	46,000	------
Seaboard Air Line	539,915	521,554	18,361	------
Southern Railway	1,991,231	1,702,518	288,713	------
Tennessee Alabama & Georgia	2,823	2,795	28	------
Texas & Pacific	593,755	627,966	------	34,211
Toledo Peoria & Western	44,320	39,755	4,565	------
Toledo St Louis & Western	86,873	68,384	18,489	------
Total (39 roads)	20,860,397	18,309,553	2,609,437	58,593
Net increase (13.93%)	--------	--------	2,550,844	

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.
	$	$	$	$
Ala Tenn & Nor, including Tombigbee Valley....Nov	40,643	25,154	17,729	10,943
July 1 to Nov 30	184,243	106,853	78,952	47,935
Bangor & Aroostook...Nov	286,967	278,220	103,569	97,437
July 1 to Nov 30	1,327,651	1,423,434	455,493	527,758
Bellefonte Central.b...Dec	7,450	6,437	1,518	757
Jan 1 to Dec 31	77,263	70,643	15,937	12,351
Birm'ham & Southwest.Nov	9,302	4,019	4,195	1,890
July 1 to Nov 30	34,031	18,068	13,280	9,084
Central New England.b— July 1 to Sept 30	975,938	793,779	514,757	362,922
Chic Burl & Quincy.b..Nov	8,617,535	7,563,299	3,667,208	2,760,021
July 1 to Nov 30	42,585,271	39,028,443	17,003,680	14,175,933
Chic Ind & Louisv.b...Nov	588,531	515,733	177,243	135,723
July 1 to Nov 30	3,073,277	2,885,805	996,582	989,711
Chic Milw & St Paul.b.Nov	6,724,271	5,402,186	2,198,770	1,529,703
July 1 to Nov 30	32,642,792	28,045,976	11,695,449	7,653,452
Chic Milw & Pug Sd b Nov	1,946,021	1,406,043	939,643	554,675
July 1 to Nov 30	9,546,672	7,053,162	4,633,191	3,089,152
Delaware & Hudson.b..Nov	1,928,507	1,780,455	684,338	684,338
Jan 1 to Nov 30	20,422,783	19,604,296	7,632,720	7,783,782
Denver & Rio Grande— Western Pacific.b...Nov	560,284	451,927	174,368	151,392
July 1 to Nov 30	2,850,375	2,532,017	939,377	689,089
Duluth So Sh & Atl.b..Nov	264,786	244,589	33,590	66,717
July 1 to Nov 30	1,476,942	1,424,137	322,965	452,207
El Paso & Southwest.b.Nov	704,032	665,409	315,825	288,923
July 1 to Nov 30	3,443,964	2,917,113	1,574,977	1,129,975
Great Northern.b.....Nov	7,921,727	6,224,730	4,209,218	3,359,643
July 1 to Nov 30	37,562,273	31,633,770	18,492,224	16,293,929
Lexington & Eastern.b.Nov	59,107	44,109	17,444	12,506
July 1 to Nov 30	305,011	238,833	111,100	79,683
Mineral Range.b.....Nov	71,139	60,611	20,584	10,293
July 1 to Nov 30	358,194	311,133	72,336	61,475
N Y Ontario & West.a.Nov	715,145	692,772	189,137	145,080
July 1 to Nov 30	4,341,120	4,086,912	1,460,584	1,159,484
Norfolk & Western.b..Nov	3,550,503	3,258,598	1,258,967	1,192,834
July 1 to Nov 30	18,572,426	16,728,327	6,794,616	6,265,683
Pacific Coast.........Nov	710,202	574,864	99,956	82,884
July 1 to Nov 30	3,664,433	3,487,819	702,114	694,5C0
Richmond Fred & P.b..Nov	228,580	192,226	73,922	63,590
July 1 to Nov 30	1,099,648	959,189	376,997	326,850
Rio Grande Junction...Oct	142,183	99,496	u42,655	u29,849
Dec 1 to Oct 31	960,299	883,182	u288,090	u264,955
Rio Grande Southern.b.Nov	62,366	39,909	28,425	def1,360
July 1 to Nov 30	287,560	215,270	79,795	29,920
Rock Island Lines.b...Nov	6,333,893	5,630,280	1,679,818	1,589,872
July 1 to Nov 30	32,107,304	28,583,469	9,569,414	8,129,878
St L Iron Mtn & Sou.b.Nov	3,081,464	2,788,185	1,075,219	973,485
July 1 to Nov 30	14,676,247	12,904,113	4,632,167	3,807,888
Seaboard Air Line.a...Nov	2,081,381	1,983,637	555,367	527,645
July 1 to Nov 30	9,489,674	9,159,224	2,376,209	2,335,018
Texas & Pacific.b.....Nov	1,953,759	1,825,502	656,014	720,053
July 1 to Nov 30	8,060,077	7,397,763	1,799,290	2,447,240
Wabash b.............Nov	2,742,492	2,434,307	631,228	523,539
July 1 to Nov 30	14,207,331	12,856,258	3,945,746	3,501,580

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
u These figures represent 30% of gross earnings.

INDUSTRIAL COMPANIES.

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Pub Utilities.....Nov	212,455	186,174	113,789	99,332
Oct 1 to Nov 30	417,161	365,799	217,675	196,194
Keystone Tel & Tel. a..Dec	106,480	98,875	54,621	49,357
Jan 1 to Dec 31	1,217,429	1,167,010	608,361	482,644
Nevada-Cal Power.....Nov	78,857	66,708	60,507	51,604
Jan 1 to Nov 30	791,704	703,398	624,858	531,053

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook....Nov	109,728	101,858	x19,185	x16,610
July 1 to Nov 30	556,816	527,108	xdef75	x83,186
Bellefonte Central .....Dec	244	250	1,274	507
Jan 1 to Dec 31	2,928	3,000	13,009	9,351
Central New England— July 1 to Nov 30	240,743	213,567	x292,514	x158,593
Duluth So Sh & Atl....Nov	112,080	96,125	xdef78,092	xdef25,813
July 1 to Nov 30	505,390	484,300	xdef176,008	xdef9,994
Mineral Range.........Nov	12,382	12,619	x9,772	xdef719
July 1 to Nov 30	62,015	63,090	x12,599	x3,902
N Y Ont & West.......Nov	119,714	118,463	69,423	26,617
July 1 to Nov 30	601,512	570,397	859,072	589,088
Norfolk & Western.....Nov	455,897	385,753	x974,022	x841,023
July 1 to Nov 30	2,298,209	2,380,070	x4,977,169	x4,175,959
Rio Grande Junction...Oct	8,333	8,333	34,322	21,516
Dec 1 to Oct 31	91,666	91,666	196,424	173,289
Rio Grande Southern...Nov	19,397	18,833	x9,132	xdef20,146
July 1 to Nov 30	96,834	94,359	xdef13,812	xdef60,280
St Louis Iron Mtn & Sou Nov	712,025	697,073	x396,777	x285,798
July 1 to Nov 30	3,645,346	3,538,457	x1,114,922	x427,400

x After allowing for other income received.

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Keystone Tel & Tel....Dec	25 803	25,145	28,818	24,212
Jan 1 to Dec 31	302,616	295,820	305,745	286,824
Nevada-Cal Power.....Nov	26,100	19,550	x39,009	x32,054
Jan 1 to Nov 30	248,917	211,460	x401,506	x319,593

GROSS EARNINGS.

	—Latest Month— 1912.	1911.	—July 1 to Latest Date— 1912.	1911.
	$	$	$	$
Central Mass Lt & Pow.Oct	16,838	13,772	60,132	47,612
Commonwealth Gas & El Oct	13,699	11,313	52,671	42,816
Dedham & H Pk G & E.Nov	6,123	5,488	29,277	26,311
Dayton (O) Power & Lt.Nov	63,386	61,970	274,986	255,583
Gardner(Mass)Fuel & Lt Oct	2,283	1,910	10,412	7,336
Marlboro (Mass) Elec..Oct	8,836	8,455	33,075	30,931
Mass Lighting Cos......Nov	95,214	83,648	419,488	375,808
Mass Northern Rys.....Nov	38,959	33,871	202,797	167,614
Weymouth Lt & Pow...Oct	7,711	5,815	31,049	23,758
	—Latest Month— 1912.	**1911.**	**—Jan. 1 to Latest Date— 1912.**	**1911.**
	$	$	$	$
Columbia (S C) G & El..Oct	54,867	53,643	528,491	492,432
Marion (Ind) Lt & Ht..Oct	19,404	18,164	165,255	147,820
White River (Vt) RR...Oct	------	------	39,284	33,935
	—Latest Month— 1912.	**1911.**	**—Oct. 1 to Latest Date— 1912.**	**1911.**
	$	$	$	$
Carolina Power & Lt...Nov	41,938	34,839	87,800	75,935
Union (Dubuque, Ia) El.Oct	37,497	33,822	------	------

EXPRESS COMPANIES.

	—September— 1912.	1911.	—July 1 to Sept. 30 1912.	1911.—
Adams Express Co.—	$	$	$	$
Gross receipts from oper	2,929,112	2,896,813	8,577,640	7,930,766
Express privileges—Dr	1,520,574	1,436,252	4,326,410	4,013,681
Total operating revenues	1,408,538	1,460,560	4,251,230	3,917,084
Total operating expenses	1,338,641	1,212,538	3,890,279	3,606,505
Net operating revenue	69,896	248,021	360,951	310,579
One-twelfth of annual taxes	17,337	20,056	50,605	59,479
Operating income	52,558	227,965	310,345	251,100
	—September— 1912.	**1911.**	**—July 1 to Sept. 30— 1912.**	**1911.**
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	317,838	269,484	894,636	782,342
Express privileges—Dr	153,883	126,390	427,627	68 792
Total operating revenues	163,954	143,094	467,009	13,549
Total operating expenses	133,569	110,524	387,870	21,999
Net operating revenue	30,385	32,570	79,139	91,550
One-twelfth of annual taxes	2,750	2,250	8,250	6,750
Operating income	27,635	30,320	70,889	64,800
	—September— 1912.	**1911.**	**—July 1 to Sept. 30— 1912.**	**1911.**
Southern Express Co.—	$	$	$	$
Gross receipts from oper	1,120,274	1,138,655	3,360,362	3,147,459
Express privileges—Dr	547,206	547,024	1,657,461	1,503,376
Total operating revenues	573,067	591,630	1,702,900	1,644,083
Total operating expenses	503,916	474,807	1,527,402	1,421,424
Net operating revenue	69,150	116,823	175,497	222,659
One-twelfth of annual taxes	13,207	14,832	40,006	44,416
Operating income	55,943	101,990	135,491	178,242
	—August— 1912.	**1911.**	**—July 1 to Aug. 31— 1912.**	**1911.**
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,931,829	2,570,765	5,908,254	4,581,335
Express privileges—Dr	1,416,675	1,190,213	2,873,391	2,129,454
Total operating revenues	1,515,154	1,380,552	3,034,862	2,451,879
Total operating expenses	1,329,324	1,117,218	2,632,339	2,070,765
Net operating revenue	185,830	263,333	402,522	381,113
One-twelfth of annual taxes	30,000	24,750	60,000	49,463
Operating income	155,830	238,583	342,522	331,650

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.
		$	$	$	$
American Rys Co.	November	402,878	376,195	--------	--------
Atlantic Shore Ry	November	22,756	21,363	337,144	319,289
cAur Elgin & Chic Ry	November	155,213	140,050	1,757,574	1,640,984
Bangor Ry & Elec Co	November	61,681	50,234	649,695	541,731
Baton Rouge Elec Co	November	12,494	10,707	132,997	107,022
Binghamton Railway	October	33,495	30,038	354,920	322,138
Brazilian Tr, L & P	November	1773,623	--------	--------	--------
Brock & Plym St Ry	November	8,051	8,116	112,159	111,160
Bklyn Rap Tran Syst	September	2044,553	2027,273	18,268,137	17,497,667
Cape Breton Elec Ry	November	34,563	30,991	325,789	306,139
Cent Park N & E Riv	September	53,174	54,492	484,751	476,422
Central Penn Trac	November	73,921	68,648	836,927	792,543

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Chattanooga Ry & Lt	November	91,293	78,711	969,220	859,645
Cleve Painesv & East	November	29,542	27,403	356,570	337,970
Clev Southw & Colum	November	100,352	89,590	1,084,979	1,035,208
Columbus (Ga) El Co	October	48,766	44,452	444,249	491,046
Commonw P, Ry & Lt	November	584,515	506,309	5,738,477	4,969,118
Coney Isl'd & Bklyn	September	145,432	115,427	1,248,685	1,104,738
Dallas Electric Corp	November	163,751	146,013	1,647,319	1,479,364
Detroit United Ry	2d wk Dec	209,260	182,498	11,098,731	9,724,957
D D E B & Batt(Rec)	September	49,603	50,803	459,692	456,606
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub	November	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos	November	75,011	62,684	712,092	618,114
42d St M & St N Ave	September	158,429	146,872	1,330,829	1,184,759
Galv-Hous Elec Co	November	181,074	132,003	1,844,264	1,386,065
Grand Rapids Ry Co	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry	Wk Jan 5	53,645	50,210	------	------
Honolulu Rapid Tran & Land Co	October	49,243	42,582	463,717	409,727
Houghton Co Trac Co	November	24,110	22,001	281,084	276,148
Hudson & Manhattan	September	281,908	242,332	2,656,145	2,188,818
Illinois Traction	November	666,898	601,523	6,677,847	6,225,329
Interboro Rap Tran	November	2811,522	2690,886	29,169,864	27,486,487
Jacksonville Trac Co	September	49,956	45,099	449,080	422,787
Lake Shore Elec Ry	November	104,789	95,828	1,213,814	1,165,685
Long Island Electric	September	20,301	20,216	173,213	166,014
Milw El Ry & Lt Co	November	481,094	449,687	5,050,017	4,572,145
Milw Lt, Ht & Tr Co	November	96,397	87,200	1,139,350	1,030,872
MonongahelaValTrac	November	70,715	63,003	776,165	674,642
N Y City Interboro	September	41,697	27,612	330,598	219,023
N Y & Long Isl Trac	September	38,766	41,464	299,392	300,507
N Y & Queens Co	September	117,054	117,303	1,007,775	952,877
New York Railways	October	1255,203	1210,060	11,436,337	11,363,072
Northam Easton & W	November	14,809	13,075	168,840	154,765
North Ohio Trac & Lt	November	239,141	214,562	2,736,156	2,454,651
North Texas Elec Co	November	169,151	133,203	1,619,830	1,479,719
Ocean Electric (L I)	September	13,107	13,688	126,021	110,649
Paducah Trac& Lt Co	October	24,643	21,775	233,107	215,005
Pensacola Electric Co	November	24,560	25,602	261,591	262,409
Phila Rapid Trans Co	November	2008,400	1881,975	21,216,474	20,177,067
Port(Ore)Ry,L&PCo	November	570,863	541,934	6,055,452	5,780,306
Puget Sd Trac, L & P	October	715,378		6,877,898	
Richmond Lt & RR	September	34,217	34,490	293,217	283,347
StJoseph (Mo) Ry,Lt Heat & Power Co	November	100,787	94,577	1,068,965	997,884
Santiago El Lt& Trac	November	32,490	31,937	367,291	324,404
Savannah Electric Co	November	63,440	63,331	678,610	634,588
Second Ave (Rec)	September	89,382	89,775	737,764	700,693
Southern Boulevard	September	14,736	12,071	110,289	95,112
Sou Wisconsin Ry Co	November	19,267	17,315	206,317	180,894
Staten Isl'd Midland	September	26,900	29,224	229,983	223,486
Tampa Electric Co	November	62,145	60,318	687,037	624,934
Third Avenue	September	318,677	315,410	2,858,397	2,744,085
Tri-City Ry & Lt Co	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran	4th wk Dec	228,597	212,983	8,201,430	7,803,845
Underground Elec Ry of London—					
Three tube lines	Wk Jan 4	£14,810	£14,925	--------	--------
Metropolitan Dist	Wk Jan 4	£13,230	£12,535	--------	--------
United Tramways	Wk Jan 4	£5,971	£5,664	--------	--------
London Gen'l Bus	Wk Jan 4	£58,065	£39,733	--------	--------
Union Ry Co of N Y C	September	218,122	227,628	1,912,643	1,870,909
UnionRyG&ECo(Ill)	November	386,772	290,240	3,553,966	2,864,796
United Rys of St L	October	1096,445	1051,472	10,171,510	9,910,980
United RRs of San Fr	October	756,153	700,271	6,987,233	6,511,043
Westchester Electric	September	50,580	55,490	448,919	461,636
Yonkers Railroad	September	63,302	59,714	547,917	506,047
Youngst & Ohio Riv	November	20,040	19,407	219,459	215,533
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elec.a...Nov	61,681	50,234	34,313	29,166
July 1 to Nov 30	325,536	277,082	187,620	157,573
Chattanooga Ry & Lt.a Nov	91,293	78,711	35,931	31,199
Jan 1 to Nov 30	969,220	859,645	391,689	356,131
Cleve Painesv & East.a Nov	29,542	27,403	13,835	10,938
Jan 1 to Nov 30	356,571	337,970	162,818	151,679
Commonwealth Pow Ry & Lt (Mich).a...Nov	584,515	506,309	263,927	228,899
Jan 1 to Nov 30	5,739,477	4,969,118	2,403,985	2,111,348
Cons'rs Pow(Mich) a Nov	263,903	230,879	143,185	117,454
Jan 1 to Nov 30	2,490,440	2,126,081	1,153,763	1,013,037
Cumberland County (Me) Power & Lt.a...Nov	176,866	163,105	78,798	64,037
July 1 to Nov 30	903,636	950,567	476,349	411,880
Detroit United.b...Nov	986,040	847,580	338,677	303,768
Jan 1 to Nov 30	10,677,740	9,359,314	3,633,127	3,349,597
East St L & Suburban a Nov	224,023	197,966	105,171	87,110
Jan 1 to Nov 30	2,224,246	2,076,445	981,516	891,112
Federal Lt & Trac...Nov	161,242	141,572	72,005	64,235
Jan 1 to Nov 30	1,545,735	1,344,620	639,501	542,197
General Gas & Elec.a..Nov	57,126	50,037	25,133	23,763
Dec 1 to Nov 30	629,656	537,045	271,201	234,655
Grand Rapids Ry.a...Nov	100,776	94,323	41,894	41,179
Jan 1 to Nov 30	1,126,610	1,060,784	491,988	460,673
Lewist'n Aug&W'ville a Nov	47,844	44,655	16,633	14,972
July 1 to Nov 30	300,894	294,515	132,551	131,181
Milw El Ry & Lt.a...Nov	481,094	449,687	149,031	128,850
Jan 1 to Nov 30	5,050,017	4,572,145	1,487,130	1,307,238
Milw Lt Ht & Trac.a..Nov	96,397	87,200	31,236	28,935
Jan 1 to Nov 30	1,139,350	1,030,872	409,121	394,820
Northwestern Penna...Nov	29,040	24,046	8,384	4,840
Jan 1 to Nov 30	220,806	169,437	78,843	52,755
Portland (Me) RR.a...Nov	76,071	72,068	18,273	18,117
July 1 to Nov 30	473,222	470,615	181,179	169,296
St Jos Ry Lt Ht&Pow.a Nov	100,787	94,577	46,292	34,255
Jan 1 to Nov 30	1,068,965	997,884	457,315	372,523
Union Ry Gas & El (Ill)aNov	386,772	290,240	165,497	127,808
Jan 1 to Nov 30	3,553,966	2,864,796	1,469,388	1,218,651

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earns. Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Elect...Nov	17,239	12,682	17,074	16,484
July 1 to Nov 30	84,108	64,672	103,512	92,901
Chattanooga Rys & Lt.Nov	22,678	20,552	13,253	10,647
Jan 1 to Nov 30	242,066	218,684	149,623	137,447
Cleve Painesv & East...Nov	9,993	8,541	3,843	2,396
Jan 1 to Nov 30	109,221	91,607	53,597	60,071
Commonwealth Power Ry & Lt (Mich)...Nov	131,396	106,506	132,531	122,393
Jan 1 to Nov 30	1,377,146	1,152,875	1,026,830	958,473
Consum's Pow(Mich) Nov	55,045	41,758	88,140	75,696
Jan 1 to Nov 30	567,045	438,046	586,718	574,991
Cumberland County (Me) Power & Lt...Nov	56,510	49,866	22,288	15,071
July 1 to Nov 30	276,391	249,111	199,958	162,769
Detroit United...Nov	175,941	177,132	x180,512	x141,299
Jan 1 to Nov 30	1,945,831	1,943,259	x1,876,483	x1,565,467
East St Louis & Subur...Nov	48,598	46,058	56,573	41,052
Jan 1 to Nov 30	530,452	501,910	451,064	389,202
General Gas & Elect...Nov	14,206	13,384	10,927	10,380
Dec 1 to Nov 30	165,967	161,678	105,234	72,976
Grand Rapids Ry...Nov	14,363	14,490	27,530	26,689
Jan 1 to Nov 30	160,973	164,831	331,015	295,842
Lewiston Aug & W'ville Nov	14,400	14,429	2,233	543
July 1 to Nov 30	72,000	72,258	60,551	58,923
Milw Elec Ry & Lt...Nov	59,181	60,831	x95,116	x75,419
Jan 1 to Nov 30	678,099	615,076	x866,301	x771,843
Milw Lt Ht & Trac...Nov	54,386	56,571	x22,001	x17,385
Jan 1 to Nov 30	618,089	618,436	x315,231	x316,578
Portland (Me) RR...Nov	10,524	9,636	8,019	8,481
July 1 to Nov 30	51,682	47,774	129,497	121,622
St Jos Ry Lt Ht & P...Nov	19,710	19,381	26,582	14,878
Jan 1 to Nov 30	216,350	211,900	240,965	160,623
Union Ry Gas & El (Ill) Nov	91,565	63,751	73,932	64,057
Jan 1 to Nov30	870,799	680,000	598,589	538,651

x After allowing for other income received.

ANNUAL REPORTS.

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

New Orleans Mobile & Chicago RR.

(Report for Fiscal Year ending June 30 1912.)

Pres. W. F. Owen some time since wrote in substance:

Results.—The gross earnings increased $167,593, or 9.67%; net operating revenue decreased $115,427, or 15.48%. Earnings from freight traffic increased $169,983, or 12.36%; tons of freight increased 12.09%. Passenger revenue increased $4,730, or 1.41%. Operating expenses increased $292,020, or 27.03%, and the ratio of expenses to earnings increased 9.04%.

After meeting fixed charges there was a deficit for the year of $150,453, due largely to damage and loss sustained by floods, which affected not only your line, but also every other line in Mississippi, and interfered with the handling for a period of 60 days of our traffic in New Orleans and Memphis. The deductions from income increased $118,590, as follows: Int. on bonds $17,146; int. on equipment notes, $3,036; other int., $14,016; rentals, $52,896; taxes, $2,681; hire of equipment, $27,807; miscellaneous, $1,008.

Improvements, &c.—Tie renewals amounted to 251,309. Twenty-five new industrial tracks, aggregating 14,826 ft. in length, were laid; also 19,957 ft. of track in yards, including 16,293 ft. in the new terminals at Mobile; 251½ miles of track were standardized, 21 miles of embankment widened; 4,114 ft. of new bridges were built, including 421 ft replacing a like amount damaged or destroyed by fire; 8,392 ft. of underground culverts were replaced with corrugated iron pipe.

Work on the improvement of roadbed between Laurel and New Albany, 213 miles, authorized by the board on April 1 1912, is progressing satisfactorily.

Forty-seven hundred tons of 85-lb. steel rail and accessories have been received, these rails being put in main line track, replacing 70-lb. steel. The 32 miles of 50-lb. rail on the north end of the line (leased from the Southern Ry. Co.) is being replaced with used 70-lb. rail.

At Mobile the new depot and facilities were completed, the depot being opened for freight service on Oct. 20, and for passenger service on Dec. 1.

Due to the unprecedented rains, the work of building the line through Decatur was seriously retarded, but the service through the town should be inaugurated about Oct. 1 1912.

Delivery of the 4 passenger Pacific type and the 8 freight Mikado type locomotives will be made in Sept. 1912 by the Baldwin Locomotive Works and delivery of 400 box and 100 gondola cars from the Am. Car & Foundry Co. will begin about Sept. 25, to be followed later by 10 cars for passenger service.

Entrance into New Orleans.—On Feb. 6 1912 an agreement effective Mar. 1 was entered into with the New Orleans & Northeastern RR. Co. for the joint use of 138 14 miles of track between Laurel and the junction with the New Orleans Terminal. While we are enjoying the use of the facilities of the New Orleans Terminal Co. by agreement, contract has not yet been executed, pending a final interpretation of the proposed agreement.

General.—The fiscal year just closed may be noted for the unprecedentedly heavy rainfalls, which have seriously affected track conditions, increasing costs of operation and maintenance, and to some extent demoralizing train service. There was a decrease of about 8% in cotton acreage in the bottom lands because of the heavy rainfall, and washouts on the middle and northern divisions were numerous during the winter from the same cause.

The tide of immigration into the cut-over pine lands continues. Truck farming is becoming more extensive. Crops are diversified, and results are encouraging. All communities are showing an increase in population, particularly in the truck-farming territory; 327 farms, averaging from 20 to 200 acres, have been extablished; 24 new industries, comprising a bonded cotton warehouse, gins and wood-working plants, have been located at various points.

Extensions.—Surveys from Middleton north to a connection with the Nashv. Chatt. & St. L. RR. Co. at Lexington, Tenn., and to a connection with the Louisv. & Nashv. RR. Co. between Milan and Atwood, are in progress and should be completed by the middle of August.

Express.—Contract covering the handling of the express business over your company's line was renewed with the Southern Express Co. [See offering of $450,000 1st and refunding 5s, V. 94, p. 351.]

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agricul.	Animals.	Mines.	Forest.	Manufac.	Mdse.
1911-12	83,771	2,744	86,169	650,420	154,915	58,168
1910-11	78,049	1,808	30,029	640,034	109,561	64,943

GENERAL STATISTICS YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Passengers carried	580,632	583,858	592,944
Passengers carried one mile	12,385,837	12,005,494	12,360,494
Average per passenger per mile	$.0275	$.0279	$.0268
Tons of freight carried	1,036,187	924,424	856,179
Tons of freight carried one mile	117,635,680	80,552,478	73,342,082
Average per ton per mile	$.0131	$.0170	$.0172

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.
Miles operated, average	547.06	404.33	404.33
Freight earnings	$1,545,592	$1,375,609	$1,262,486
Passenger	340,778	336,048	332,497
Mail, express, &c.	76,210	79,308	83,111
Total transportation revenue	$1,962,580	$1,790,965	$1,678,094
Non-transportation revenue	40,148	35,170	33,615
Total operating revenue	$2,002,728	$1,826,135	$1,711,709
Maintenance of way and structures	$327,611	$254,193	$263,238
Maintenance of equipment	215,352	151,539	155,293
Traffic expenses	40,217	33,720	27,689
Transportation expenses	693,521	544,377	520,383
General expenses	95,767	96,618	101,553
Total operating expenses	$1,372,468	$1,080,447	$1,068,156
Net operating revenue	$630,260	$745,688	$643,553
Taxes	53,000	50,319	43,587
Total income	$577,260	$695,369	$599,966
Deductions—			
Interest on funded debt	$591,165	$574,019	$485,711
Interest on equipment obligations	11,310	8,274	5,337
Other interest	11,740	Cr.2,276	38,520
Rents paid	60,429	7,533	5,940
Hire of equipment	51,442	23,636	34,900
Discount on securities	1,009	619	------
Outside operations, net	def.618	------	------
Total	$727,713	$611,805	$570,409
Balance carried to profit and loss	def.$150,453	sur.$83,565	sur.$29,557

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip	*21,811,459	21,570,733	Common stock	8,075,300	8,075,300
Cash	506,259	350,640	Preferred stock	2,000,000	2,000,000
Due from agents and conductors	24,370	13,776	Mortgage bonds	12,699,500	12,082,500
Securs. issued held in treasury	1,589,725	1,182,815	Equipment trusts	226,000	336,582
Accounts receiv.	57,088	35,410	Loans & bills pay	635,431	83,450
Traffic, &c., bals.	6,164	------	Traffic, &c., bals.	15,935	18,232
Material & supp.	217,563	81,319	Vouchers & wages	369,629	277,176
Oth. work. assets	24,654	6,834	Misc. accts. pay	31,077	75,015
Taxes, &c., paid in advance	5,277	7,048	Matured int., divs. rents, &c.	2,820	292,068
Oth. def. debit items	31,791	48,491	Accr. liab. not due	319,686	20,539
Unexting. discount on securities	45,247	39,914	Operating reserves	9,839	21,572
Miscellaneous	372	372	Other def. items	196	86
Profit and loss	64,546	------	Profit and loss, bal	------	104,831
Total	24,385,414	23,337,351	Total	24,385,414	23,337,351

*After deducting reserve of $266,393 for accrued depreciation, again2 $307,832 in 1911.—V. 94, p. 488, 351.

Third Avenue Railway, New York.

(*Report for 11 Months ending Nov. 30 1912.*)

The consolidated income account for the 11 months ended Nov. 30 last shows a surplus over charges, including depreciation of ($355,000,) of $1,209,429. President Whitridge, however, states that, estimating December earnings at $110,000, net for the year ended Dec. 31 last was about $1,319,000, after paying interest upon all the subsidiary securities and upon the 4% refunding bonds and setting aside the $400,000 depreciation fund.

President F. W. Whitridge, referring to these figures, further says in substance:

Interest on Incomes.—Ordinarily this would have been more than sufficient to pay the interest upon the 5% adjustment bonds, but this has not been a normal year. Large expenditures were necessary for the completion of the reorganization.

The cash on hand amounts to $2,556,756, of which $1,131,104 are allocated to tracks under the reorganization plan, $35,239 (together with 453 4% refunding bonds) are in the depreciation fund, $1,024,270 are in the interest and tax account and $358,719 are in the current account.

The unpaid bills for paving reduce the amount of free cash on hand, but there remains sufficient to pay an installment of interest on the adjustment bonds on April 1, the next interest date, amounting to 1¼%, which I recommend be paid on that day (See a subsequent page.)

Increased Receipts.—All of the companies show a steady increase in gross receipts, except the Dry Dock road, which is affected by the partial suspension of the Desbrosses St. Ferry and the Westchester road, which is affected by the beginning of operations on the N. Y. Westchester & Boston Railway. In this latter case I think the decrease is only temporary, as more people will be brought into the territory. The increased gross receipts for the year, including these roads, are in round numbers $520,000.

While a part of this is due to our having assumed the possession of the subsidiary companies and of the N. Y. City Interborough company, the increase upon the Union and the three Manhattan companies alone ,of which you have heretofore been advised, during the past twelve months, is $368,000, an amount far in excess of the estimates originally made.

Expenditures on Property.—There are large expenditures still necessary to be made upon the property. I have had a careful budget prepared of all the expenditures which can be foreseen during the next one or two years. A considerable part of the expenditure upon the track and paving would be charged, under any circumstances, to operating expenses, and a large part of the balance, together with nearly the whole of the expenditures called for by the other departments, are properly chargeable to capital. Such expenditures could probably be met by the issue of additional 4% refunding bonds.

The company has, however, sufficient funds on hand to meet all these expenditures for the current year as well as to pay $350,000 on account of the purchase of the N. Y. City Interborough and upwards of $100,000 which will be necessary to expend upon the Mid-Crosstown road, in case the owners of that property should conclude to accept our offer to purchase it. It may be desirable to apply to the P. S. Commission for consent to issue 4% refunding bonds for part of these capital expenditures. It will not be necessary to market such bonds, and it should be our policy, so far as possible, not to increase our fixed charges.

The budget calls for an outlay of $232,588 by the Third Ave.; $148,200 by the Union Ry. Co.; $55,074 by the Westchester Electric RR. Co.; $18,850 by the N. Y. City Interborough Ry. Co., making a total of $454,513. For maintenance and construction all lines $1,142,140, making a grand total of $1,596,653.

Outlook.—Notwithstanding the large expenditures shown in this budget and which will probably hereafter be shown in similar budgets, the outlook for the owners of Third Ave. securities is encouraging.

Purchase.—During the year a contract for the purchase of the N. Y. City Interborough road was approved by the Third Avenue Co., and a note for $1,350,000 was given to the Central Trust Co. for the money necessary to purchase the securities offered for sale and to partially complete the road it was entitled to build under its franchises. Since that time the Third Avenue has purchased additional securities of this road at a cost of $229,375 for cash. The purchase includes all the bonds and about four-fifths of the stock. (V. 95, p. 544, 1274.)

Franchise Tax Litigation.—Pending the decision of the litigation in respect to the franchise taxes for the last three years, I have paid to the City Comptroller such amounts as we considered should be paid under any circumstances and have also paid in to the account entitled "interest and taxes account", the remainder of the amount claimed by the State authorities. This amounts to upwards of $275,000 and is deposited with the Central Trust Co. at interest. [The pamphlet report contains Mr. Whitridge's protest to the State Tax Board against franchise tax impositions.]

28th-29th St. Crosstown Ry.—Mid-Crosstown Ry.—(*See V. 94, p. 487*)

CONSOLIDATED INCOME FOR 11 MONTHS ENDED NOV. 30 1912

Operating revenue—transportation, $8,424,189; advertising, $80,067; rents, $139,894; sale of power, $108,085; total	$8,752,235
Operating expenses—	
Maintenance: Way and structures, $788,039; equip., $565,658	1,353,694
Power supply, $681,329; operation of cars, $2,251,793	3,933,142
Injuries to persons and property	448,610
General and miscellaneous expenses	624,494
Total operating expenses	$5,359,923
Net operative revenue	$3,392,312
Deduct—Taxes	$618,339
Deductions, $1,600,343, less int. revenue, $35,799	1,564,544
Balance, net income	$1,209,429

The "deductions, $1,600,343," include: (1) Interest on (*a*) 1st M. bonds, $530,090; (*b*) refunding bonds, $578,967; (*c*) receiver's certfs., $18,999; (*d*) notes payable, $56,706; (*e*) other interest, $2,808. (2) Depreciation, $355,000. (3) Sinking fund, $27,500. (4) Trackage, rents, &c., $30,073.

THIRD AVENUE RAILWAY CO. BALANCE SHEET NOV. 30 1912.

Assets—		*Liabilities—*	
Rd. & equip., bldgs., &c.	$33,786,246	Common stock	$16,590,000
Cash	2,120,356	Adj. M. income bonds	22,536,000
Securs. controlled cos.	12,769,541	First refunding 4% bonds	15,790,000
Notes of controlled cos.	17,876,228	Third Ave. RR. 1st M. 5s	5,000,000
Materials and supplies	344,264	Reserves	9,235,991
Accounts receivable	2,397,267	Notes payable	1,350,000
Interest receivable	3,096,427	Acc'ts payable, sundry	447,868
N. Y. City gold exempt corp. stock	2,500	Taxes accrued	252,653
Dep. for deprec., &c.	368,336	Interest accrued	751,758
Dep. for coupon interest	369,717	Depos. by contr. cos. for interest and taxes	234,633
Other deposits	500	Miscellaneous	19,811
Capital items for distrib.	230,190	Corporate surplus	1,212,568
Insurance and rents	59,530		
Total	$73,421,082	Total	$73,421,082

—V. 95, p. 1747.

Lawyers Mortgage Co., New York.

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

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1912. $	1911. $	1910. $	1909. $
Guar. mtges. sold	39,742,271	38,411,204	34,495,430	35,333,294
Guar. mtges. paid off	26,605,161	28,600,125	20,977,486	17,908,748
Guar. mtges. outstand'g Dec. 31	131,168,613	118,031,503	108,220,424	94,702,480
Income from—				
Premiums for guaranties	614,564	564,042	504,559	410,888
Interest on mortgages	355,480	267,888	262,427	235,925
Rents, commissions, &c.	21,343	12,470	16,781	7,362
Gross earnings	991,387	844,400	783,767	654,175
Expenses—				
Rent	18,000	18,000	19,000	19,000
Salaries	125,120	110,810	102,205	86,625
Advertising & sta'ery	19,485	16,681	14,409	14,404
Taxes and gen. expenses	38,171	31,174	25,414	25,969
Gross expenses	200,776	176,665	161,028	145,998
Net earnings	790,611	667,735	622,739	508,177
Dividends paid (12%)	660,000	480,000	480,000	390,000
Balance, surplus	130,611	187,735	142,739	118,177

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ⅕ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which, as future profits, are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $449,200; Jan. 1 1907, $591,508; Jan. 1 1908, $701,204; Jan. 1 1909, $836,115; Jan. 1 1910, $1,036,961; Jan. 1 1911, $1,251,679; Jan. 1 1912, $1,205,692; Jan. 1 1912, $1,400,176; total net increase since Jan. 1 1903, $1,196,621.

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
N. Y. City mtges.	7,306,295	5,114,603	Capital	6,000,000	4,000,000
Accrued interest	348,134	295,111	Surplus	2,500,000	2,500,000
Co.'s Bklyn. bldg., cost	175,000	175,000	Undivided profits	208,498	77,872
Real estate	212,500	138,201	Mtges. sold, not delivered	268,884	301,312
Cash	991,828	1,218,794	Res. for prepaid premiums, &c.	56,375	62,525
Total	9,033,757	6,941,709	Total	9,033,757	6,941,709

There are 9,940 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $33,000, in Brooklyn to $5,600 and in the Bronx to $19,000.—V. 95, p. 174.

Swift & Co. (Packing-House Products).

(*Report for Fiscal Year ending Sept. 28 1912.*)

Pres. Louis F. Swift at the meeting Jan. 2 said in substance:

The year's business just past has been quite satisfactory, both as regards volume and profits. We have been able to earn the customary dividend, 7%, and a fair amount for surplus. There were over 27,000 people on the payroll working under somewhat more favorable conditions than heretofore.

Our turn-over this year has exceeded $300,000,000, or about $1,000,000 per working day, 80% of which has been paid in cash for live stock, about 8% reaches the homes of the working people in wages, about 5% is freight paid to the railroads, and about 7%—the remainder— is expenses, supplies, dividends and additions to the surplus.

The use of cold storage and its economic value have been the subject of much discussion during the year, with the result of a better understanding all around. What is needed is proper regulation, covering inspection in and out of store, the proper limit of time of storage (not to exceed 12 mos. or from season to season), and the education of the consuming public.

As regards the investment your officers and directors have made in a portion of the assets of the National Packing Co., we know that this action will be the means of very materially increasing our volume—making the coming year the largest one in our history (V. 95, p. 548, 1547).

Treas. L. A. Carton, in the course of his remarks, said:

The financial report shows that besides paying 7% upon the capital stock, amounting to $5,250,000, there has been added to the surplus $3,000,000, increasing it to $29,000,000, and also increasing comparatively (by $252,939) the reserves.

There was an increase in the value of the turn-over of some $25,000,000, due in a measure to prevailing high prices; but the excess volume does not fully represent the excess work connected with the departments, which work, in order to cover more adequately the wants of the public, is ever on the increase. This $300,000,000 in value was practically all sold on credit. As an indication of the work done, the requirements for some of the articles used in the preparation and transportation of our tonnage will convey an idea: Salt, $360,000; paper, $131,000; sugar, $148,000; coal, $1,225,000; cloth, burlap, &c., $450,000; boxes, cooperage and tins, $2,000,000; total $4,314,000. The freight handled for us by the railroads aggregated, in round number, 150,000 car-loads, not including the very considerable tonnage delivered drectly from our "plants" by wagon and auto of the company and its customers.

[The purchase of certain of the properties and assets of the National Packing Co. was confirmed by the stockholders. The stockholders also voted to extend the charter of the company to Jan. 1 1984.]

OPERATIONS FISCAL YEARS ENDING ON OR ABOUT SEPT. 28.

	1911-12.	1910-11.	1909-10.	1908-09.
Business done	"Over" $300,000,000	"Over" $275,000,000	"Over" $250,000,000	"Over" $250,000,000
Deductions (approximate)—				
Live stock, "about 80%," say	240,000,000			
Wages, "abt. 8%"	24,000,000			
Freight, "abt. 5%"	15,000,000			
Exp. & supp., about	12,497,061			
Dividends (7% p.a.)	5,250,000	4,987,500	4,200,000	4,025,000
To surp. & reserve	$3,252,939	$1,335,929	$3,159,175	$4,783,295

BALANCE SHEET SEPT. 28 TO 30.

	1912.	1911.	1910.	1909.
Assets—	$	$	$	$
Real estate, improve'ts, including branches	39,914,922	32,118,798	29,789,309	28,640,646
Horses, wagons & harness		177,721	152,454	139,833
Stocks and bonds	24,173,941	23,660,408	17,688,110	17,356,084
Cash	7,474,342	6,019,393	5,308,761	3,308,234
Accounts receivable	40,156,735	38,568,395	38,992,183	36,433,482
Live cattle, sheep, hogs, dressed beef, &c., on hand	39,766,381	33,112,210	33,795,489	27,046,016
Total assets	151,486,321	133,656,925	125,726,306	112,924,296
Liabilities—				
Capital stock paid in	75,000,000	75,000,000	60,000,000	60,000,000
Bonds	5,000,000	5,000,000	5,000,000	5,000,000
Reserve for bond int. / Reserve for dividends	1,375,000	62,500	62,500	62,500
Bills payable	24,649,200	15,883,400	24,404,750	13,882,200
Accounts payable	12,330,998	7,832,841	7,716,801	8,596,517
Reserves	4,131,123	3,878,184	3,692,255	3,383,079
Surplus	29,000,000	26,000,000	24,850,000	22,000,000
Total liabilities	151,486,321	133,656,925	125,726,306	112,924,296

—V. 96, p. 66.

Cudahy Packing Co., Chicago.

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

TOTAL SALES FOR PAST NINE YEARS.

1912	$90,443,970	1909	$84,420,766	1906	$69,319,158
1911	87,803,856	1908	71,988,213	1905	62,722,755
1910	93,315,696	1907	79,886,479	1904	50,828,638

Note.—In 1911 a greater tonnage was produced but the sales value was less by reason of reduced prices.

INCOME ACCOUNT YEAR ENDED NOV. 2 1912.

	1911-12.	1910-11.	1909-10.	1908-09.
Profits before repairs, &c.	$1,129,465	$830,334	$1,464,952	$2,699,556
Ordinary repairs			252,337	250,264
Extraor. rep'rs (impts. & Govt. inspection requirements)	522,221	451,027	193,498	187,823
Profits for year	$607,244	$379,307	$1,019,117	$2,261,469
Deduct—				
Preferred div. (6%)	$120,000	$120,000	$120,000	$120,000
Common dividends	(4%)400,000		(7%)700,000	(7%)700,000
Extra com. div. (3%)				300,000
Balance, surplus	$87,244	$259,307	$199,117	$1,141,469

BALANCE SHEET NOV. 2 1912.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plants, property, equip., &c.	x10,669,266	10,210,039	Preferred stock	2,000,000	2,000,000
Cash	1,354,252	1,065,154	Common stock	10,000,000	10,000,000
City & c'try acc'ts	4,262,845	3,799,435	First mtge. bonds	4,272,500	4,538,000
Bills receivable	48,054	38,439	Bills payable	8,042,270	6,150,267
Gen't acc'ts (personal, RR., &c.)	458,795	424,231	Due for sundry purchases	349,696	223,166
Unexp. insur., &c.	179,206	150,419	General accounts (personal, railroads, wages, &c.)	668,871	621,546
Advances on purch.	719,649	599,266			
Consigned mdse., unsold (net)	y3,459,872	2,838,763	Employees' depos.	220,664	196,561
Product & supplies	8,303,068	7,642,173	Surplus	3,787,323	3,528,016
Stocks and bonds	621,896	547,123	Profit for year	z1,129,465	379,307
Other assets	393,885	321,821			
Total	30,470,788	27,636,863	Total	30,470,788	27,636,863

x Includes in 1912 packing plants, real estate, buildings and machinery at South Omaha, Kansas City, Sioux City, Wichita and Los Angeles, $6,982,873; Calumet property, $290,348; sales branches, real estate and buildings, $1,769,507; sales branches, equipment, $266,340; car and refrigerator line, $1,360,199.

y After deducting $191,843 for advances in 1912, against $264,650 in 1911.

z The "profit for year" is stated in the balance sheet for 1912 and 1911 before deducting any dividends.—V. 96, p. 64.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Receiver's Certificates Offered.*—Clark, Dodge & Co., N. Y. and Chicago and White, Weld & Co., N. Y., Bos. and Chicago, are offering at 99½ and int., yielding over 6%, an additional $500,000 5% gold receiver's certificates, dated July 1 1912, due July 1 1913, but subject to call, in the discretion of the Court, at par and int. on 90 days' notice. Par $1,000 (c). Int. J. & J. at Farmers' Loan & Tr. Co., N. Y. City. Authorized, $5,000,000; outstanding, $4,700,000. See full description in V. 94, p. 1762. The bankers say:

Secured by first lien, (a) on 329 miles of main track, at rate of $15,179 per mile; (b) on terminal properties in Atlanta and Birmingham costing over $5,795,700; total cost of properties on which certificates are *first lien*, over $23,000,000. Additionally secured by lien on: (a) Subject to $4,090,000 1st M. 5s of 1904, 300 additional miles of main track; (b) equipment costing $4,704,000, subject as to part to only $1,144,000 equipment bonds, exclusive of those to be retired with the proceeds of this issue. Followed by $14,443,000 1st 5s of 1906, $3,000,000 Georgia Terminal Co. 1st 5s and $2,445,000 Alabama Terminal RR. Co. 1st 5s.

Earnings for Years ended June 30 (Compare V. 95, p. 888).

	1911-12.	1910-11.		1911-12.	1910-11.
Gross income	$3,282,956	$2,942,736	Int. on $4,090,000 prior lien	$204,500	$204,500
Net after taxes, &c	503,181	647,340	Balance	298,681	442,840

Estimated interest on receiver's ctfs. for year ended June 30 1913, based on actual amts. outst'g to date 221,110

The net earnings after operating expenses for the first four months of the present fiscal year have been reported as follows: July, $13,563; Aug., $46,648; Sept., $52,219; Oct., $88,422. This increasing trend of net earnings indicates the return to more normal operating conditions. The high operating ratio prevailing during a large part of the past year was due to abnormal weather conditions and to the interference with traffic resulting from the extensive improvement work in progress.

Part of the proceeds of this issue of certificates was used to retire $3,250,000 certificates which matured on July 1 1912. Of the balance, approximately $705,000 has been or may be used to pay the principal and interest of all equipment trusts maturing up to and including July 1 1913, and the remainder, approximately $1,045,000, for additional motive power, to lay heavier ballast and rails on some of the older parts of the road and to make waterfront and harbor improvements in Brunswick. It is expected that these improvements, when completed, will result in a material reduction in expenses of operation.—V. 95, p. 1744, 888.

Baltimore & Ohio RR.—$63,250,000 4½% 20-*Year Convertible Gold Bonds Offered to Shareholders at 95½.*—The directors on Thursday authorized the issue of $63,250,000 4½% 20-year convertible gold bonds dated March 1 1913 and convertible at option of holder at any time within first ten years into the common stock at $110 a share. The holders of the pref. and common stock of record on Jan. 24 will be permitted to subscribe for the issue at 95½ and int. to the extent of 30% of their holdings. The subscriptions may be paid in full on March 3 or in installments of 30% on that date, 30% on April 15 and 40% on May 15. See adv.

The entire issue has been underwritten by Kuhn, Loeb & Co. and Speyer & Co., who have already received subscriptions from other bankers and investment firms for a large proportion of the issue, a considerable share of which will be taken abroad.

An officer of the company is quoted as saying in substance: "It seemed desirable to make use of the present market to recoup the treasury for money expended for construction and equipment, and to provide for the further requirements of the company hereafter. Whether these funds will also be used in connection with the retirement of the $50,000,000 of notes will depend on circumstances and conditions at that time."

Six Months' Approximate Statement.—The earnings for the 6 months ending Dec. 31 (Dec. estimated) were:

6 Mos.—	Operating Revenue. $	Net (after Taxes). $	Other Income. $	Total Deduc. $	Dividends. $	Balance, Surplus. $
1912	52,466,910	14,213,684	1,832,082	7,402,070	5,750,000	2,893,696
1911	46,942,384	13,205,001	1,908,031	7,556,963	5,750,000	1,806,069

Dividends as above in 1911-12 include $1,200,000 (2%) on the preferred and $4,550,000 (3%) on the common stock.

The regular divs. of 3% on common and 2% on the pref. stock have been declared, payable March 1.

New Director.—Robert Garrett, grandson of John W. Garrett, founder of the road, was on Jan. 9 elected a director to succeed Samuel Rea, who resigned because of the requirements of his new duties as President of the Pennsylvania RR.

Refunding Mortgage.—The Baltimore & Ohio RR. Co. of Pennsylvania, recently formed by the consolidation of subsidiary companies in that State has filed a $40,000,000 mortgage to the Maryland Trust Co. of Baltimore, as trustee. The bonds secured by this mortgage, we are informed, "will be deposited with the trustees of the various mortgages now holding the securities of the old subsidiary lines." See V. 95, p. 1744.

Brooklyn Rapid Transit Co.—*Applications by Subsid's.*

The following applications have been made by the company's subsidiaries in connection with the plan for operation of the new dual system of rapid transit:

(1) By the New York Municipal Railway Corporation for authority to issue $1,000,000 in capital stock for working capital.

(2) By the New York Consolidated RR. for authority to purchase the entire capital stock of the New York Municipal Railway Corporation. The Municipal Company, to carry out its contract with the city, is to make a first mortgage to the Central Trust Co. of N. Y. to secure an issue from time to time of 5% gold bonds to provide the capital required by the contract with the city. The Consolidated Company is to guarantee the bonds, and under the law it must own the stock of the Municipal Company before it can make the guaranty.

(3) The joint application of the Brooklyn Heights RR. Co. and the New York Municipal Railway Corporation for the approval of a contract between them for the use of the right of way of the Lutheran Cemetery elevated road from a connection with the Myrtle Ave. line near the intersection of Wyckoff Ave. and Palmetto St. to Fresh Pond Road, and from that point to Metropolitan Ave. The contract is for 85 years and the Municipal Corporation is to pay $25,000 a year for the privilege.—V. 96, p. 61.

Canada Southern Ry.—*Sale of Bonds.*—Ladenburg, Thalmann & Co. announce that the $16,500,000 new 5% bonds available as of Jan. 1 have been disposed of, having either been taken in exchange by holders of the $14,000,000 maturing 1st M. bonds or sold by the international banking syndicate which underwrote the issue.

The remaining $6,000,000 of the total present issue of $22,500,000 new bonds is reserved to retire a like amount of 2d M. bonds maturing March 1, holders of which had the right up to Thursday night to exchange the same for new bonds on a 4.70% basis.—V. 95, p. 1744, 1607.

Capital Traction Co., Washington, D. C.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends. (6%).	Balance, Surplus.
1912	$2,265,214	$1,166,557	$13,317	$412,749	$720,000	$47,126
1911	2,256,640	1,129,155	10,173	349,050	720,000	70,278

—V. 94, p. 346, 278.

Central New England Ry.—*Application.*—The company has applied for permission to issue $2,429,000 1st M. 50-yr. 4% bonds for double-tracking and new equipment. There are now $11,967,000 of the issue outstanding.—V. 95, p. 968.

Chesapeake & Ohio Ry.—*Details of Decision.*—

Complete copies of the voluminous opinions of the U. S. District Court for the Southern District of Ohio, Eastern Division, rendered Dec. 28 in the suit brought by the Government against the company, the Lake Shore & Mich. Southern, and other companies, involved in the agreement between the C. & O. and Lake Shore companies dated Mch. 12 1910 show that the conclusions, based on telegraphic accounts, were substantially as stated last week (p. 62). It should be noted, however, that the majority of the Court definitely hold (1) that the equity of the Lake Shore and of the C. & O. in the capital stock of the Sunday Creek Co. shall be disposed of by absolute sale, and to this end the trustees in whose names such stock is held shall be made parties defendant to the suit; and (2) that the joint ownership and control of the Kanawha & Michigan must be terminated. In regard to the questions which have not been decided by the Court and which were mentioned in last week's item, the Court directs that further argument be had at a date to be fixed between Jan. 21 and 31.—V. 96, p. 62.

Chicago Burlington & Quincy RR.—*Decision.*—

The U. S. Supreme Court on Monday reversed the judgment of the Nebraska Supreme Court, which had affirmed a verdict awarding damages to a shipper who had lost a valuable horse in an inter-State shipment over the road. The Court held that since the passage in 1906 of the Carmack amendment to the Inter-State Commerce Law, the States had ceased to have power to annul contracts between railroads and shippers limiting liability for loss of inter-State shipments. Previous to the passage of the Carmack amendment the Court had upheld State statutes limiting damages in such cases.

The Court on the same day in another case, also reversing the State Supreme Court, held invalid the Minnesota "reciprocal demurrage" law which imposed a penalty on railroads of $1 a day for failure to supply cars to shippers on demand. The Court said that the Hepburn law of 1906 expressly fixed the duties of carriers to furnish cars and that precluded the States from acting further in the matter.—V. 95, p. 1683.

Chicago & Milwaukee Electric RR.—*Further Details*—The lengthy opinion of Judge Landis, in which he finds that the foreclosure sale of the Illinois division to the reorganization committee in Sept. last should be set aside, is based on the following rulings: ;(1) The arrangement whereby the Illinois division bonds held by the Milwaukee Electric Ry. & Light Co., John I. Beggs and others, connected therewith, for which they paid, it is stated, about $770,000, and, it is alleged, were induced, in consideration of $1,122,000, to sell the same and agree that they would refrain from bidding at the sale, amounted to suppression of bidding at the sale, and made the same void; (2) the Illinois properties were worth at least $4,500,000, whereas the $1,650,000 bid at the sale plus the underlying bonds aggregate only $2,800,000; (3) the proposed plan of reorganization (V. 94, p. 630) would provide for the issue of "a great mass of securities which represent no investment whatever by anybody at any time." Jacob Newman, who represents the Wisconsin bondholders, has made a statement in which he justifies the purchase for the Beggsinterests as a protective measure to prevent the sacrifice of the Wisconsin division bonds, and says that the Court is in error in regard to the laws of Wisconsin governing reorganization, which permit securities to be issued up to the amount of outstanding old securities in exchange therefor.—V. 96, p. 62.

Chicago & Western Indiana RR.—*Proposed Off-ing.*—J. P. Morgan & Co., the First National Bank and theNational City Bank will, it is expected, shortly make a public offering of the $10,000,000 3-year 5% mortgage notes recently purchased by them. (V. 95, p. 419, 759).—V. 95, p. 1471.

Chicago Milwaukee & St. Paul Ry.—*Electrification of 450 Miles of Main Line in Montana and Idaho.*—A press dispatch from Washington, D. C., on Jan. 7 announced that the Interior Department had made a 50-year grant to the Great Falls (Mont.) Power Co. (V. 94, p. 985, 914) for transmission lines and it is understood additional hydro-electric developments which will enable it to furnish electric power not only to other consumers but also for the operation of 450 miles of the main line of the Chicago Mil. & Puget Sound division between Harlowton, Mont., and Avery, Ida.

Pres. A. J. Earling subsequently confirmed the report that the Chicago Milw. & Puget Sound Ry. had contracted for the electrification of 450 miles of its main line in Montana and Idaho. The installation of electrical equipment will be completed as soon as possible, and Mr. Earling expects it will be in full operation within 3 years. The stretch of road to be electrified traverses three principal mountain ranges, the Belt Mountains, Rocky Mountains and Bitter Root Mountains. An authoritative statement says in substance:

The combination of water powers in the section where this electrification takes place, under practically same ownership and management, is the one thing that makes possible this electrification, nowhere in the world equaled for distance, the contract providing that 9 separate and distinct water-power developments which are connected in their transmission lines shall furnish the power. The grant is looked upon as an important step in the way of conservation, because it not only keeps the coal in the ground for future generations, but it utilizes water which has been going to waste and which would always go to waste were it not put to uses of this kind.

[The grant to the power company, it is stated, provides for (*a*) Compensation to the Federal Govt. of 5 mills per 1,000 k.w., but subject to periodical adjustment every 10 years; (*b*) Government regulation of the rates and service and the sale of power to the U. S. and to the State within which the transmission lines are located and to municipal corporations in such States at as low a rate as can be given to any other purchaser for a like use under similar conditions. The company is forbidden to claim any earning value for the grant or any selling value should the public take over the company's works at any time. The power company has the right to contest in the courts any rental it believes to be unreasonable.]

The cost of electrifying the 450 miles of main line, it is estimated, will be about $7,000,000, spread over possibly three years.—V. 96, p. 62.

Chicago Peoria & St. Louis RR. of Illinois.—*Possession.* The Company, which was incorporated on Dec. 6 1909, on Jan. 1 took over as successor the property of the *railway* company of the same name, per plan V. 89, p. 285.

The receivers have been discharged and John P. Ramsey has been lected President of the new company.—V. 95, p. 1745, 1402.

Cleveland & Pittsburgh RR.—*Listed.*—The New York Stock Exchange has listed $2,019,100 additional 4% special guaranteed betterment stock, making the total listed $12,946,100.

The new stock represents improvements for the year 1911 ($2,014,413) also unadjusted balance ($4,688) on account of 1910.

Details of $2,014,413 *Improvements in* 1911.

Right of way and station grounds, track elev., &c.	$303,816	Station buildings and fixtures	$2,587
2d, 3d and 4th tracks, storage yards and track elevation	219,503	Dock and wharf property	1,240,106
		Freight cars	55,936
		Passenger cars	192,465

Earnings.—For 6 months ending June 30:

Six Months.	*Operating Revenue.*	*Net (after Taxes).*	*Fixed Charges.*	*Dividend Fund.*	*Balance, Surplus.*
1912	$5,448,165	$1,507,815	$509,848	$612,029	$385,937
1911	4,403,096	1,109,292	392,565	590,550	126,177

—V. 95, p. 1331.

Commonwealth Power Railway & Light Co., Grand Rapids, Mich.—*First Common Dividend.*—An initial dividend of 1% has been declared on the $12,000,000 common stock, payable May 1 to holders of record Apr. 10.—V. 94, p. 767.

Dedham (Mass.) & Franklin Street Ry.—*Application.*—Eugene H. Mather, receiver of the Dedham & Franklin and Medfield & Medway street railways, which form a continuous line between Dedham and Franklin, has petitioned the Supreme Judicial Court for authority to discontinue operations on the ground that while he has exercised the strictest economy in every respect, the earnings of each company have fallen short of expenses. Judge Morton decided that before taking such action the Selectmen of the towns through which the roads pass must be given an opportunity to appear and object if they so desire.—V. 94, p. 1316.

Denver Northwestern & Pacific Ry.—*Status.*—Newman Erb is quoted as saying:

"The reorganization has proceeded so far as to warrant the prediction of the foreclosure sale of the property within 60 days. Application has been made for a decree of foreclosure in the Denver courts. There is no opposition, all notes having been deposited for reorganization." [Over 70% of the $10,940,000 1st M. bonds and all of the $3,500,000 Denver Ry. Securities have, it is stated, been deposited.—Ed.]

Newman Erb has been elected President of the Denver & Salt Lake RR., which was incorporated last month to take over the property, and William M. Wadden of F. H. Prince & Co. of Boston has been chosen Vice-President. H. B. Blanchard will be Sec. and Treas.—V. 96, p. 62.

El Paso (Tex.) Electric Co.—*Conversion of Notes.*—Treas. Henry B. Sawyer, addressing holders of the $450,800 6% convertible gold coupon notes due Jan. 15 1913, says in substance:

The right to convert these notes ceases on Jan. 15 1913, and all notes not converted will, upon presentation at office of trustee, receive their face value and accrued interest. These notes are convertible at the State St. Trust Co., Boston, prior to maturity, into common stock (on which dividends are now being paid at the rate of 7% per annum), $ for $, with an adjustment of interest and dividend.—V. 95, p. 618.

Idaho Northern Ry.—*Sale.*

See Oregon Short Line RR. below.—V. 86, p. 856.

Illinois Central RR.—*Equipment Trust Certificates Sold.*—Kuhn, Loeb & Co. have purchased and re-sold $8,000,000 4½% gold equipment trust certificates, maturing in semi-annual installments from Aug. 1 1913 to Feb. 1 1923.

The certificates, which represent 85% of the cost of the new equipment, are subject to call on any interest date on or after Feb. 1 1918 at 102½% and interest upon 90 days' notice. Coupon certificates of the Commercial Trust Co. of Philadelphia, trustee, with privilege of registration. Principal and interest payable without deduction for taxes. Temporary certificates will be ready for delivery early in February.—V. 95, p. 1684.

Interborough Rapid Transit Co., New York City.—*Bonds.*—Application was made to the P. S. Commission on Jan. 8 for the approval of the financial arrangements by which the company proposes to carry out its agreement with the city for new construction. The company has made a contract with J. P. Morgan & Co. for the purchase, at not less than 93½ and int. of $170,000,000 new 1st M. 5% bonds, dated Jan. 1 1913 and due Jan. 1 1966, but re-purchasable at 110 and int. for the 1% sinking fund provided in the subway contracts. The proceeds of the bonds to a total of $150,622,900 and $174,600 reserved bonds are to be applied as follows (compare V. 94, p. 1507, 1565):

Construction of new subway, Interborough Co's one-half, $58,000,000, of which cash	$53,000,000
Equipment of new subways, $22,000,000, of which cash	21,000,000
Manhattan Ry. and third-tracking, abt. $10,800,000; extensions, $16,154,000; total	26,954,000
Refunding Interborough, $33,018,000 45-year gold mtge bonds redeemable at 105	34,668,900
Refunding $15,000,000 nine months' 5% notes	15,000,000
To be reserved to pay off real estate liens	174,600

It is stated that there have been issued $33,959,000 of 45-year gold mortgage bonds, but of these $587,000 are held in the sinking fund and the trustees hold $372,314 cash with which to redeem at 105 additional $354,000, leaving only $33,018,000 to be taken up at the redemption price, 105%.—V. 96, p. 62.

Indianapolis Newcastle & Eastern Trac. Co.—*Lease.*—The company has made a 999-year lease of its property to the Union Traction Co. of Indiana, dated Oct. 25 1912, including the extension under construction from Newcastle to Muncie. The rental covers interest on the bonds, also dividends on the 5% pref. stock, payable 2½% semi-annually on June 1 and Dec. 1, beginning Dec. 1 1912, and dividends on the common stock as follows: ½ of 1% each on April 30 and Oct. 31 1913 and 1914, 1% on said dates in 1915 and 1916, 1½% in 1917 to 1920, and 2% semi-annually thereafter; also $500 yearly for organization expenses.—V. 94, p. 1695.

International Ry., Buffalo, N. Y.—*Bonds Sold.*—Bertron, Griscom & Co. announce that the $3,832,000 refunding and improvement 5% bonds offered by them last week have been practically all disposed of, the larger amount being taken by New England investors.—V. 96, p. 62.

International Traction Co., Buffalo, N. Y.—*Preferred Dividend.*—A dividend has been declared on the $5,000,000 4% cumulative preferred stock for the 6 months ending Dec. 31, also an additional dividend of 4% in part payment of the accumulated dividends upon the stock, both payable Feb. 1 to holders of record.

These are the first dividends paid on the stock which was organized in March 1899, the distribution being made as a result of the recent sale of collateral trust bonds.—V. 96, p. 63.

Kansas City Terminal Ry.—*Additional Bonds Offered.*—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, offered this week at 95 and int. the unsold portion ($4,000,000) of an additional $10,000,000 1st M. 4% gold bonds dated 1910 and due Jan. 1 1960, but callable as a whole on or after Jan. 1 1930. The remainder of the $10,000,000 has been placed in Great Britain and Europe by Higginson & Co. and Morgan, Grenfell & Co. See advertisement on another page of this issue.

The $20,094,000 bonds previously issued (see V. 91, p. 1386; V. 90, p. 627, 698) are listed on the New York Stock Exchange and application will be made to list the new bonds.

Maximum Authorized Issue $50,000,000 (*Trustee Ill. Trust & Savings Bank*).

Outstanding (including bonds now offered)	$30,094,000
Reserved to retire, $ for $, all 1st M. 6% bonds of the Kansas City Belt Line Ry. Co., due July 1 1916	2,500,000
Reserved for construction, equipm't, additions and improvem'ts	17,406,000

Abstract of Letter from Pres. H. H. Adams, Kan. City, Dec. 12 1912.

Organization.—Incorporated in 1906 in Mo. The $1,200,000 outstanding capital stock has been fully paid in cash at par and is held by, or for the benefit of, the twelve railroad companies named below.

Bonds.—The maximum authorized issue is $50,000,000, of which $30,094,000 are outstanding, including the bonds now purchased by you. The proceeds of $20,094,000 were used to acquire the Kansas City Belt Ry., the present Union Depot property, real estate for the new union station, passenger and freight terminals and rights of way, and for construction purposes. The proceeds of the $10,000,000 now sold will be used for the acquisition of additional real estate and equipment and for construction.

Proprietary Companies which Covenant to Meet Principal and Interest.

[Under agreement with the company and the mortgage trustee.]

A. T. & S. Fe Ry.	C. M. & St. P. Ry.	K. C. South. Ry.	St. L. & S. F. RR.
Ch. & Alt. RR.	C. Gt. West RR.	Mo. K. & T. Ry.	Union Pac. RR.
Ch. B. & Q. RR.	C. R. I. & P. Ry.	Mo. Pac. Ry.	Wabash RR.

Under the above agreements, each of these twelve proprietary companies covenants unconditionally to pay an amount equal to 1-12 of the principal of all outstanding bonds of this issue when due, and an amount equal to 1-12 of the interest thereon and 1-12 of all taxes payable by the Terminal Company ten days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. If any of the proprietary companies should default in its obligations under these agreements, the remaining companies must make up all deficiencies ratably, and the defaulting company will be excluded from the use of terminals.

The combined surplus income of the above twelve railroad companies for the fiscal year ended June 30 1912, after payment of all their fixed charges, exceeded $77,000,000.

The estimated cost of the property as now designed (including real estate) is in excess of $40,000,000. Practically all of the real estate required has been secured. Construction work is progressing satisfactorily and it is expected that the passenger station and its approaches will be ready for use in October 1913. The other work proposed is expected to be completed, most of it within six months thereafter, and all of it within a year. The existing properties and contemplated improvements are described substantially as in V. 90, p. 627, except that in the Union Station, along with the 18 parallel tracks, there is left space for eight instead of six additional tracks.—Ed.]

The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 58,985 in 1880 to 215,170 in 1900 and 330,712 in 1910, and for 1912 is estimated by the local Post Office authorities at 338,068. The bank clearings have grown from $775,264,813 in 1900 to $2,578,730,349 in 1911.—V. 94, p. 1185.

Maine Central RR.—*Option to Subscribe.*—The stockholders on Jan. 8 authorized the proposed increase in the stock from $15,000,000 to $25,000,000. Stockholders of record on that day are given the option up to Feb. 15 at 2 p. m. to subscribe for the new stock at par on the basis of two new shares for every three shares now held.—V. 95, p. 1684.

Subscriptions are payable $50 per share March 1, $25 July 1 and $25 January 1 1914.

Subscribers have the option of paying their subscriptions in full on March 1st, or, having paid their first installment when due, of paying the remainder of their subscription on July 1.—V. 95, p. 1684.

Minneapolis & St. Louis RR.—*Maturing 5% Notes—Additional* $1,000,000 *to Be Paid*—$3,000,000 *to Be Refunded at* 6%.—It was announced on Tuesday that financial arrangements had been made with Speyer & Co. in relation to the $4,000,000 5% secured notes maturing Feb. 1 1913, which will be paid on that date at the office of the Central Trust Co. of New York. Two years ago the company had $5,000,000 of these notes outstanding and then paid off $1,000,000. This year the company will pay off another $1,000,000 and will offer in exchange for the remaining $3,000,000 notes new notes of like amount maturing Feb. 1 1914, with interest at 6%, payable F. & A.

The company will allow to holders accepting the extension a bonus of $15 in cash per $1,000 note; in other words, the new notes are offered on about a 7½% basis. Holders of notes desiring to extend same must deposit them (ex Feb. 1913 coupon) with Speyer & Co. on or before Jan. 24 1913.

The $3,000,000 new 6% notes will be redeemable at any time at par and int. on 60 days' notice, and will be secured by the deposit with the Central Trust Co. of N. Y., trustee, of $6,000,000 of the same collateral as is now deposited for the $4,000,000 notes, viz.: The Minn. & St. Louis RR. Co. "refunding and extension mtge." 5% bonds, due Feb. 1 1962, part of a total auth. issue limited to $75,000,000, whereof, including the bonds to be deposited, there is now outstanding $10,128,000. These bonds are secured by a mortgage on the railroads and other properties of the company and upon those acquired from the Iowa Central Ry. Co., subject to the existing liens thereon, and further by a direct first lien upon the railroad (229.60 miles) and other property acquired from the Minnesota Dakota & Pacific Ry. Co., and on future extensions of the company.

The Minneapolis & St. Louis RR. Co., which to-day represents the consolidation of the Iowa Central Ry. Co. and the Minnesota Dakota & Pacific Ry. Co., operates a total of 1,585 miles through the States of Minnesota, South Dakota and Iowa. For the first six months of this fiscal year the company reports gross revenues of $5,119,772, an increase of $1,033,731 over the same period of the previous year and an estimated surplus over all charges for this period of $429,045. Net earnings from July 1 to Nov. 30 show an increase of 25.50% and surplus for this period an increase of $135,185 over the same period last year.—V. 96, p. 63.

Oregon Short Line RR.—*Acquisition.*—The company on Jan. 6 acquired by deed the Idaho Northern Ry.

The line extends from Murphy, Idaho, to Montour, Idaho, 73 miles, and is under construction from Montour to Payette Lakes, 89 miles.—V. 93, p. 1669.

Public Service Corporation of New Jersey.—*90-Cent Gas Rate.*—President McCarter on Jan. 6 notified the Board of Public Utility Commissioners that the company's subsidiary, the Public Service Gas Co., will obey the order of the board made on Dec. 27 fixing the price of gas in the Passaic division at 90 cents per 1,000 cu. ft. on Feb. 1.

The Gas Co. reserves the right to test at its convenience the legality and constitutionality of the board's valuation of its property upon which the order is based. The Gas Co. will also respect the recommendation of the board in its decision in the Passaic division case and set the same reduced 90-cent rate throughout all the other divisions, said reduced rate to become effective May 1 next and to remain in force, unless changed by the Commission, pending the termination of the litigation of the principle of valuation upon which the order in the Passaic division case is made. The company will also, as of the same date, respect the recommendation of the board that the schedule for quantitative discounts be readjusted to the new rate and will file such readjusted schedule with the board.

The present rate is $1 10 per 1,000, with a reduction of 10 cents per 1,000 if the bill is paid within a certain time. The new rate will be flat, no discount being allowed for prompt payment. Discounts will be allowed as usual, however, to large consumers, principally factories where gas is used for other than lighting purposes.—V. 95, p. 1208.

Railway & Light Securities Co.—*Dividend Increased.*—A dividend of 3% has been declared on the $1,000,000 common stock, payable Feb. 1 to holders of record Jan. 15, comparing with 2½% in Aug. 1912 and 2% semi-annually from Feb. 1 1910 to Feb. 1 1912.—V. 95, p. 619.

Rapid Transit in N. Y. City.—*Routes Approved.*—The Appellate Division of the Supreme Court has approved the so-called Whitehall-Montague tunnel from Manhattan to Brooklyn, to be operated, when built, by the Brooklyn Rapid Transit Co., objection to which was made by Manhattan property owners. The section consists of a proposed 4-track road beginning at Broadway near Canal St., continuing in Broadway to near Park Place; thence southerly as a 2-track road to a point north in Vesey St., then through private property to Church St. to Morris St., then under private property and Broadway to Whitehall St., and under the East River and private property to Montague St., Brooklyn, to Court St., under Court St., public property, Fulton St. and private property to Willoughby St. to Flatbush Ave., where a connection can be made with the main subways.

The commission appointed to take testimony in the matter of the Clark-William street tunnel to Brooklyn to be operated by the Interborough Rapid Transit Co. have decided to report in favor of the line as laid out.—V. 96, p. 63.

St. Joseph (Mo.) Ry., L. H. & P. Co.—*Pref. Stock Guar.* In connection with the contract of H. L. Doherty & Co. to purchase the common stock, E. W. Clark & Co., who control a majority of the common shares, announce that arrangements have been made with the purchasing firm by which the 5% div. on the outstanding $1,560,000 of the pref. stock will be guaranteed in form which must be approved by E. W. Clark & Co. The sale is contingent upon the deposit of 75% of the $2,500,000 com. stock by Jan. 15 1913. If less than 75% is deposited by that date, Doherty & Co. may either decline to accept the stock deposited or may take what has been deposited, as they may elect. Payment for the deposited stock at a price of $60 a share will be made by E. W. Clark & Co. to the shareholders as follows: $10 a share on Feb. 1 1913, $15 a share Aug. 1 1913, $15 a share Feb. 1 1914, $20 a share Aug. 1 1914. Clark & Co. will deduct $1 a share from the payment to be made Aug. 1 1913 as a commission for negotiating the sale, past executive and financial management, &c. Deposits of the com. stock are to be made with the Fidelity Trust Co., Phila. A div. o 33 1-3c. a share will be paid on the com. stock Feb. 1 tc stock of record of Jan. 15.—V. 95, p. 1542.

South Carolina Light, Power & Railways Co., Spartanburg, &c., S. C.—*Bonds Offered.*—A. B. Leach & Co. are placing privately $3,000,000 1st M. 5% sinking fund gold bonds, dated Nov. 1 1912 and due May 1 1937, but redeemable at 105 and int. on any interest date. Interest M. & N. in N. Y. and London. Par $1,000 (£205 9s. 8d.) each c*. Authorized, $5,000,000; outstanding, $3,000,000. Trustee, N. Y. Trust Co., N. Y. Registrar, Am. Tr. Co., Boston.

Digest of Statement by Pres. P. G. Gossler, Spartanburg, S. C., Jan. 6.

Organization—Incorporated in Mass. to acquire the properties of the Spartanburg Railway, Gas & Electric Co. and the Electric Mfg. & Power Co., &c. Does the entire gas and street railway business of the city of Spartanburg, S. C., and supplies without competition power and electric light for manufacturing, commercial, domestic and municipal use in Spartanburg, Gaffney, Cowpens, Woodruff and Blacksburg, S. C. Among the principal consumers are many of the large cotton mills located at and near above five cities and towns. Company owns a modern hydro-electric power plant, located at Gastin Shoals on the Broad River in Cherokee County, about 28 miles northeast of Spartanburg. Serves a population of about 45,000. Has the right of eminent domain (confirmed by State Supreme Court). Franchises contain no objectionable restrictions and run beyond May 1 1937.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5% sinking fund gold bonds	$5,000,000	$3,000,000
Preferred stock 6% cumulative	1,500,000	500,000
Common stock	3,500,000	2,500,000

The bonds are an absolute first mortgage on all property now owned or hereafter acquired, comprising at present: (a) Hydro-electric power plant capable of generating 12,000 h.p.; (b) 63 miles of transmission lines and substations; (c) electric motors of 3,000 h.p. capacity in mills of customers; (d) auxiliary steam plant 1,600 h.p. capacity; (e) gas plant with a capacity of 187,500 cu. ft. per day; (f) 20 miles of completely equipped city and interurban street railway; (g) undeveloped power sites capable of developing about 18,000 h.p.

Additional bonds may be issued only for the acquirement of property, extensions, &c., under carefully drawn provisions in the mortgage. Sinking fund beginning Nov. 1 1915, an amount annually equal to 1% of outstanding bonds, to retire the bonds or for extensions and additions.

Earnings (Cal. Years)—	1911.	1912.	*Est.*1913.	*Est.*1914.
Gross	$288,306	$341,568	$375,724	$575,474
Net (after taxes)	166,319	216,157	237,773	404,727

The estimate of 1914 is based on additional development of 10,000 h.p.; in connection therewith an interest charge of 5% on an additional issue of about $1,000,000 bonds must be deducted.

Outlook.—It is estimated that within the territory now covered by the company's transmission lines there is 20,000 additional horse-power required by the manufacturing interests, which can be sold by this company as soon as it is ready to supply same. From 1899 to 1909 the capital invested in Spartanburg manufactories increased 91.5%. Spartanburg is the third largest city in South Carolina, its population having increased from 1900 to 1910 by 54%, or to 17,600, and is now estimated to exceed 20,000. The growth of Gaffney the last few years indicates that within five years Gaffney alone will use the entire power output of the Gaston Shoals plant. Cowpens, Woodruff and Blacksburg are also prosperous towns.—V. 95, p. 751.

Southern Pacific Co.—*Proposed Union Pacific Plan Rejected.*—See that company below.—V. 95, p. 1747.

Terminal RR. Association of St. Louis.—*Writ Granted.*—The U. S. Supreme Court on Monday in a unanimous opinion handed down by Chief Justice White, granted the application of Attorney-General Wickersham for a writ of prohibition to prevent U. S. District Judge Trieber from entering a final decree accepting the plan of reorganization as proposed by the Terminal Association.

Under the terms of the decision, at least three circuit judges, sitting as a U. S. District Court, will pass on the plans submitted by the company and by the Government. The latter contended that the suit having been instituted in the U. S. Circuit Court for the Eastern District of Mo. under the "Expedition Act", which was enacted with a view to expediting cases brought under the Sherman Anti-Trust Law, the Circuit Judges of the Eighth Circuit should enforce the mandate of the highest Court and that one District Judge should not have authority to pass finally on the form of the decree.

Judge Trieber held that the new judicial code, which abolished the Circuit Courts and bestowed their jurisdiction upon the District uCorts, also by implication repealed the Expedition Act and that the questions involved in enforcing the mandate of the Supreme Court were not such as to call for action under the Expedition Act, if it were in force.

Justice White says that the lower Court erred in concluding that the United States was not entitled to a District Court organized in the mode pointed out in the Expedition Act unless the subject in hand was of such a character as not to be within the scope of the Expedition Act; also further that "while it is true that the mandate of this Court gave certain specific directions as to the scope and character of the decree to be entered, it afforded an opportunity to the defendants to submit a plan on order to carry out the decree and gave to the United States an opportunity to be heard in opposition to that plan, and left to the Court a serious and important duty to be discharged in any event and especially in case of controversy on the subject. These considerations, we think, brought the subject within the scope of the Expedition Act and justified the request of the United States that the case be considered and a decree entered by a court composed as provided in the Expedition Act."—V. 95, p. 1685, 1208.

Third Avenue Ry., N. Y.—*Dividend on Incomes.*—The directors on Wednesday voted to pay on April 1 1¼% on the $22,536,000 5% adjustment income bonds for the 6 mos. ending Dec. 31 1912. See annual report on a preceding page and compare bond provisions, V. 94, p. 706.

This is the initial payment on the income bonds, no interest having been paid for the 6 mos. ending June 30 last (V. 95, p. 112). The interest became cumulative on Dec. 31.—V. 95, p. 1747.

Union Pacific RR.—*Supreme Court Rejects Proposed Southern Pacific Distribution Plan.*—The U. S. Supreme Court on Monday handed down a decision holding that the proposed pro rata plan of distribution of the Southern Pacific Co. stock, either by sale or by way of dividend, exclusively to the stockholders of the Union Pac. Co. would not constitute a compliance with the opinion filed on Dec. 2 1912 (V. 95, p. 1543, 1502). Justice Day wrote the opinion, Justice Van Devantor taking no part in the decision of the motion. The Court says (substantially) in part:

Each case under the Sherman Act must stand upon its own facts, and we are unable to regard the decrees in the Northern Securities Co. case and the Standard Oil Co. case as precedents to be followed now in view of the different situation presented for consideration.

The Southern Pacific Co.'s stock was mainly purchased from private parties, legatees of the Huntington estate, and it is evident that it is impossible to restore the status quo by the return of such stock to the persons from whom it was purchased upon such vendors refunding the purchase money.

The plan proposed of distributing the stock among the shareholders of the Union Pacific Co., or of selling it to such shareholders, will in effect transfer the stock from the Oregon Short Line Co., which now holds it for the Union Pacific Co., to the stockholders of the latter company, who own and control that company. Upon the face of it, this would seem to be a proposition to perpetuate the domination and control of the Union Pacific Co. over the Southern Pacific Co., because of the power given to the Union Pacific Co.'s stockholders to choose the directors of the Southern Pacific Co. The ultimate determination of the affairs of a corporation rests with its stockholders and arises from their power to choose the governing board of directors

Unless otherwise provided by law, the stockholders may authorize the directors to delegate to an executive committee the authority to do any and all acts which the directors are authorized to do. The executive committee thus derives its authority from the stockholders through the directors (Union Pacific Ry. Co. vs. Chicago Rock Island & Pacific Ry. Co., 163 U. S. 564, 597.) In the present case the record discloses this mode of management of both the Southern Pacific Co. and the Union Pacific Co., and, since 1905, as the proof shows, a majority of both executive committees consisted of the same persons, and Mr. Harriman was chairman of both committees.

It is contended that in view of the great number of widely scattered stockholders of the Union Pacific Co. there is no probability of their acting together to continue the control of the Union Pacific Co. over the Southern Pacific Co. Indeed, this is said to be impossible. But we are unable to accede to this contention. In rejecting the plan for the transfer of the Southern Pacific Co.'s stock held for the Union Pacific Co. either by distribution or sale to the stockholders of the Union Pacific Co., we do not mean to preclude the District Court from considering and acting upon plans which may be submitted to it under the former opinion and decree of the Court. We are of opinion, however, and now hold, that the proposed plan of disposition of the entire stock holdings of the Union Pacific Co. in the Southern Pacific Co. by transfer to the stockholders of the Union Pacific Co. will not so effectually end the combination as to comply with the decree heretofore ordered by this Court to be entered.—V. 95, p. 1685.

Union Ry., Gas & Elec. Co., Springfield, Ill.—An initial dividend of 1% has been declared on the $6,000,000 common stock, payable Apr. 1 to holders of record Mch. 11.—V. 95, p. 1747.

Union Traction Co. of Indiana.—*Letter as to Failure to Declare the 2d Pref. Div.*—An official statement says in subst.:

At the last meeting of the board of directors the net earnings for the year 1912, estimated for December, were reported as exceeding $75,000, after allowance for dividends on the first pref. stock. The board determined, however, in view of the financial requirements, especially in connection with the purchase of additional rolling stock, including ten interurban steel cars to be delivered about March 1 1913, automatic block-signal equipment and the installation of lighting systems, not to declare a dividend on the 2d pref. stock payable Jan. 10 1913, that being the date from and after which the consolidation agreement provides that a dividend of 1% on such stock becomes cumulative.

Lease.—See Ind. Newcastle & Eastern Trac. Co. above.—V. 96, p. 64.

United Railroads of San Francisco.—*Financing.*—The $3,350,000 bonds maturing on Jan. 1 were taken up, principal and accrued interest, at the offices of the Union Trust Co. in San Francisco on Jan. 2. The $350,000 Park & Cliff House 6s were retired with a portion of the proceeds of the sale of prior pref. stock of the California Ry. & Power Co. (see V. 96, p. 61; V. 95, p. 1540; also United Rys. Investment Co., V. 95, p. 1609). Of the $3,000,000 Market St. Cable 6s, $1,200,000 were retired from the sinking fund and the other $1,800,000 have been temporarily extended by a syndicate to Dec. 15 1913.—V. 95, p. 1609, 1333.

Western Maryland Ry.—*No Dividend—New Notes.*—The directors on Tuesday decided not to declare the usual quar. div. on the $10,000,000 4% non-cum. pref. stock, because "it had not been earned during the quarter and the profit and loss surplus shown by the balance sheet in the last annual report is not now available, as it has been invested in the property. Regular quar. divs. of 1% each were paid from April 1910 to Jan. 1912, both inclusive.

Statement Issued by Edward D. Adams, Chairman of the Board.

The Western Maryland is now in process of transformation and evolution from a local railway to a seaport terminal link in one of the largest railway systems of the country. Such a transformation necessarily involves lar e increases in operating expenses, alike (*a*) in the maintenance accounts by reason of the charges required to be made therein under the Inter-State Commerce Commission rules in respect to property abandoned or replaced in the course of improvements; (*b*) in traffic expenses through expenditures necessarily made in advance to promote traffic for the new line, and (*c*) in transportation expenses by reason of the innumerable difficulties of carrying on construction and improvement work and current traffic simultaneously.

Betterments of Old Main Line Expected to Be Completed Late in the Spring.

When the new line, still incomplete, was opened for through business in August last, the betterments of the old line were not finished; traffic became congested, construction and improvements were delayed, and the management was obliged to decline a large amount of business offered and to instruct its agents not to solicit freight requiring prompt movement.

The conditions that now obtain are unquestionably abnormal and temporary. Substantial improvement in operating conditions is not, however, to be anticipated until the betterments of the old line are near completion, which may be expected during the latter part of the spring, though it is the opinion of the operating officials that October will be found to have been the period of maximum expense.

Provisions for Financial Requirements—$3,000,000 *New* 6% *Notes.*

During the past year the directors have provided, upon the 5% notes maturing July 1 1915 (V. 95, p. 969) the sum of $10,000,000 for the purchase of equipment, completing the new Cumberland-Connelisville extension, improving the Port Covington terminal in the harbor of Baltimore, and providing the facilities required, especially upon the old line, to handle economically the large increase of business provided for by the connection established at Connellsville with the Pittsburgh & Lake Erie RR. and the New York Central System, of which it is a part.

Furthermore, realizing that the unexpended proceeds of this issue (approximately $3,000,000) would be inadequate for the purposes indicated, they have recently subscribed an additional sum of $3,000,000 on 6% notes maturing Jan. 1 1914, making a total provided by them during the year of $13,000,000, the net cost of which to the company, including all commissions and expenses, is less than 6% per annum.

The stockholders, of whom the directors personally represent a considerable part, had previously provided $12,734,835 in cash for use in the construction of the new line, receiving therefor common stock. The Pennsylvania and Maryland corporations that have constructed and equipped the 88.9 miles of new line from Cumberland, Md., to Connellsville, Pa., are owned entirely by the Western Maryland Ry. Co. through the purchase of their capital stocks. The line is still in an unfinished condition and cannot be completed until spring. It is free from mortgage lien.

New equipment of the types most suitable for the economical handling of the large volume of traffic expected has been purchased at a cost of $5,310,316. No equipment trusts have been issued by the present company and only $324,000 of these assumed by it are now outstanding.

The changes developing in the character of the business of the company since the opening of the new line indicate clearly the necessity for additional harbor terminal facilities at Baltimore not hitherto fully appreciated or provided. Plans have been formulated and important progress has already been made in this direction.

Assurance for Future Thought Even Greater Now Than at Outset.

In short, the directors feel that the situation of the greater Western Maryland Ry. Co., while making demands for the present upon the patience of stockholders and operating officials, contains even more definite elements of assurance concerning the prospective business of the company than were present when the construction of the new line was decided upon or when its partial operation was begun. The difficulties in the way of immediate full operation all along the line are patent, but they are being gradually overcome.

It is with a full understanding of these circumstances, and having before them the exact financial condition of the company, that the directors have provided the additional capital necessary for the efficient and economical operation of the enlarged property.

Statement for Five Mos. Ended Nov. 30 1912 of the Western Maryland Ry. Only.

Operating revenues	$3,197,468	Operating income	$715,945
Operating expenses	2,381,523	Total other income	89,552
Net operating revenue	$815,945	Gross corporate income	$805,497
Taxes accrued	100,000	Total deductions	1,157,182
Operating income	$715,945	Balance	$351,685

Int. on capital adv. to sub. cos. for construction of new lines	$333,592
Dividends paid on preferred stock Jan. 20 1913 (1%)	100,000
Appropriations for additions and betterments	10,358
Deficit for five months to Nov. 30 1912	$128,451
Surplus at June 30 1912	841,359
Surplus at Nov. 30 1912	$712,908

Compare V. 95, p. 1535.—V. 96, p. 64.

Wheeling & Lake Erie RR.—*Sale of Securities.*—Receiver Duncan on Jan. 7, after sharp bidding, sold to a Cleveland syndicate headed by Hayden, Miller & Co., and Otis & Co. (a) $2,000,000 5% equipment trust obligations dated Feb. 1 1913 and maturing in 20 equal semi-annual installments beginning Aug. 1 1913; (b) $460,000 6% 2-year receiver's certificates.

New Board, &c.—In accordance with the Court decision noted last week the "insurgent board" elected on June 4 last formally took office on Jan. 7 and elected Joseph Ramsey Jr. of Toledo President, George P. Rust of Cleveland and R. E. Slaven of New York, Vice-Prests., T. D. Rhodes of N. Y., Secretary; W. W. Merritt, Asst. Sec., and Henry & McGraw, general counsel.

The directors are: former Judge F. A. Henry of Cleveland, Joseph Ramsey Jr., R. E. Slavens, S. W. Carey and Mr. Avery of New York; John J Taussig, St. Louis; Ralph E. Cohen, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick Reynolds, C. M. Spitzer, Toledo; George T. Rust, Henry McGraw and Mr. Webb, Cleveland; F. A. Palmer, N. Y., and B. A. Worthington, Cleveland.

Executive Committee: Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.

Abridged Statement by President Ramsey.

The present board intends to make every effort to terminate the receivership. Even under the receiver the operations for the five months of the present year (fiscal) shows $1,400,000 net earnings—at the rate of $3,000,000 per annum—sufficient to pay all charges of all kinds and leave about $1,000,000 surplus. Total bonded and floating debt amounts to about $30,000,000, of which $15,000,000 is covered by 4% bonds. The road can earn 4% on over $50,000,000 of 4% bonds. Such a property ought not to be in receiver's hands.

The present board has no quarrel with the Wabash or the Wabash-Pittsburgh Terminal Co., except such as may be forced on it to protect the interests of the Wheeling & Lake Erie stockholders and I know of no reason why the interests of the three companies would not be better served by harmony and co-operation than by fighting. The financial plans of the board are partly worked out, but are not ready for giving out to the public.—V. 96, p. 64.

Wilmington (Del.) Newcastle & Delaware City Ry.—*Acquisition.*—The company has acquired the Wilmington Southern Traction Co., extending from Wilmington to Newcastle, 6 miles.—V. 95, p. 681.

Wilmington (Del.) Southern Traction Co.—*Sale.*—See Wilmington Newcastle & Delaware City Ry. above.—V. 95, p. 681.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*U. S. Supreme Court Decision.*—The U. S. Supreme Court on Monday, reversing the Kentucky Supreme Court in a case involving a shipment by express from Cincinnati to Augusta, Ga., held that the Carmack amendment to the inter-State Commerce Law governing the issuance of bills of lading and fixing the liability superseded State law because of the paramount authority of Congress to regulate inter-State commerce. The bill of lading in the case issued by the company was in the usual form providing that the limit of liability should be $50 on any shipment the value of which was not disclosed by the consignor.—V. 95, p. 1209.

Alabama Consolidated Coal & Iron Co.—*Deposits end Jan. 15—Over Majority of Pref. Assents.*—Considerably more than a majority of the pref. stockholders having assented to the plan dated Dec. 18 1912, and only a comparatively small number of the common stockholders having assented thereto, the reorganization committee, Joshua Levering, Chairman, gives notice under date of Jan. 6 that the time for receiving assents to the aforesaid plan has been extended until 3 p. m. Jan. 15 1913, and that this will be the last extension of time. The committee will endeavor promptly, at the expiration of the date named to have underwritten the full amount which may be required to carry out said plan, for the benefit of the assenting stockholders. Compare V. 95, p. 1685, 1747.

American Graphophone Co., N. Y.—*Extra Dividend.*—An extra dividend of ¾ of 1% (No. 58) has been declared on the $2,095,630 7% cumulative and participating pref. stock, payable Jan. 15 to holders of record Jan. 10. In May 1912 1% (the first distribution since Nov. 1908) was paid, and in Aug. and Nov. 1912 1¾%. The regular disbursement of 1¾% on Feb. 1 would therefore bring the payments from the earnings of the calendar year 1912 up to 7%.

Previous Preferred Dividend Record Since 1896 (*Per Cent*).

Year—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	'12.
Per ct.	7	7	7½	8	7½	7	7	7	7	7	7	7	0	4½

—V. 94, p. 1765.

American Light & Traction Co.—*Increase of Stock.*—The stockholders will vote on March 17 on increasing the authorized common stock from $15,000,000 to $40,000,000. The proposed increase in common stock, it is stated, is for the purpose of providing sufficient stock to permit the company to continue its regular quarterly dividend payments of 2½% in stock, or at the rate of 10% per annum. See below.

Four Months' Preferred Dividend Declared—A dividend of 2% has been declared on the $14,236,200 6% cumulative preferred stock to cover the period of 4 months from Sept. 30 1912 to Jan. 31 1913, payable Feb. 1 to holders of record Jan. 15. While the dates of payment of future dividends will remain the same as heretofore, viz., Feb. 1, May 1, Aug. 1 and Nov. 1 (on which quarterly distributions of 1½% each have been made), they will be declared for quarters ending on the last days of Jan., April, July and Oct. instead of, as in the past, for those ending Dec., March, June and Sept.

The regular quarterly dividend of 2½% cash and 2½% in stock has also been declared on the $12,304,920 common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 95, p. 299.

American Locomotive Co., N. Y.—*Notes Sold.*—The company has sold to Harvey Fisk & Sons $1,200,000 5% notes, maturing $400,000 yearly on July 1 1915, 1916 and 1917, part of the authorized issue of $6,000,000, of which $3,600,000 were sold to the same bankers last June (V. 95, p. 615; V. 94, p. 1628.—V. 95, p. 1209.

American Pipe & Construction Securities Co.—*Div.*—An initial semi-annual dividend of 4% has been declared on the $1,000,000 8% cum. pref. stock, payable Feb. 1 to holders of record Jan. 15.

American Seeding Machine Co., Springfield, O.—

Oct. 31 Year—	*Gross Earnings.*	*Net Earns.*	*Taxes & Interest.*	*Depreciation.*	*Divs. Paid.*	*Balance, Surp.*
1911-12	$4,749,140	$935,098	$80,103	$198,818	$349,824	$306,353
1910-11	4,956,229	1028,476	85,894	303,766	327,226	311,590

Dividends as above include 6% on pref. and 4% on common stock yearly. Authorized and outstanding issues are now $5,000,000 on common and $2,-500,000 on pref.—V. 92, p. 1702, 727.

Atlantic Fruit & Steamship Co.—*Notice to Shareholders.*—President Joseph Di Giorgio Jan. 3 wrote in substance:

At a special meeting of the shareholders held on Nov. 6 1912, a resolution was passed authorizing the sale of the properties and assets. This transaction has now been consummated, and the "Atlantic Fruit Company" has been formed and has acquired the same. [The authorized capital of the new company, which was incorporated in Dela. in Dec. 1912, is $5 000,-000 common stock, $2,500,000 7% cum. pref. (p. & d.) stock and $1,500,000-20-yr. 7% gold debenture bonds. The debentures are dated Jan. 2 1913 and due Jan. 2 1933, but are callable on any int. date at par and int.; par $1,000; trustee, Equitable Trust Co., N. Y. Int. J. & J. The present issues will be about $4,800,000 common stock, $2,000,000 pref. and all the debentures. The stock, it is understodd, is in a 5-yr. voting trust Par of all shares, $100. See plan, V. 95, p. 1275.

The Atlantic Fruit & Steamship Co. has received voting trust certificates for common stock in the Atlantic Fruit Co. of an amount which will allow to each of its stockholders a voting trust certificate for one share in return for each five shares now held in the old company. Pending certain adjustments, the old company will be kept alive, its assets consisting of the voting trust certificates for stock in the Atlantic Fruit Co., but in due course such voting trust certificates will be distributed in exchange for the old stock.

The Atlantic Fruit & Steamship Co. was organized under apparently favorable auspices, and under normal conditions we had every right to expect a full measure of success. Unfortunately, unfavorable weather conditions seriously affected both the quantity and quality of the fruit handled, resulting in heavy losses and diminished working capital. Early last year we formulated a plan, which was entirely underwritten, and which, if carried through, would have resulted to the benefit of all concerned, but for reasons beyond the control of ourselves or the bankers, the contemplated reorganization failed to materialize.

The present reorganization has been effected to a great extent through the loyal co-operation and substantial assistance of the large shareholders in the company, as well as of the bondholders, who all realized that a reorganization was a vital necessity. The organization of the new company is of such a character that in my opinion the results will satisfy all parties interested in the old company that the best possible arrangements have been made in the interests of all concerned.

The directors of the new company are: H. H. Wehrhane of Hallgarten & Co., 5 Nassau St., N. Y. City; Joseph Di Giorgio, Pres. and Gen. Man.; R. G. Muirhead of G. W. Farrell & Co., Montreal, Vice-Pres.; S. H. Voorhees, director Coal & Iron Nat. Bank, N. Y.; G. W. Farrell, Montreal; George Burton Hunter, Wallsend-on-Tyne, England; Sir John Pringle, K.C.M.G., Jamaica, B. W. I.; I. H. Lehman and James A. Fechtig Jr., New York City; Robert Penington, Wilmington, Del.—V. 95, p. 1275, 1124.

Atlantic Fruit Co., New York.—*Reorganized Company.*—See Atlantic Fruit & Steamship Co. below.

Batopilas Mining Co.—*Earnings.*—Figures are given in Mexican currency ($1 00 equal to $0.50 in U. S. currency).

Calendar Year—	*Total Income.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Balance, Sur. or Def.*
1911	$575,462	sur.$92,615	$127,433	def.$34,818
1910	835,433	def. 65,877	146,639	def.212,516

—V. 93, p. 1193.

Calumet & Hecla Mining Co.—*Output.*—The estimated copper output of the company and its subsidiaries for December and the year ending Dec. 31, stated in pounds, was:

	December 1912.	1911.	*Year end. Dec. 31* 1912.	1911.
Calumet & Hecla	4,860,505	6,133,175	68,490,538	75,145,027
Ahmeek	1,311,360	1,320,885	16,197,800	15,147,365
Osceola	1,620,270	1,486,605	18,144,725	18,248,245
Tamarack	650,035	656,535	7,783,294	7,470,545
Isle Royal	668,102	685,330	7,988,582	7,307,734
Other subsidiaries	1,017,270	843,449	11,260,096	9,988,203
Total	10,127,542	11,125,979	129,865,035	133,307,119

10-Year Gold Notes Called.—

The $1,685,000 5% 10-year gold notes, series A, dated Feb. 18 1909, have been called for payment at 102 and int. on Feb. 18 at Old Colony Trust Co., Boston (as successor trustee to the City Trust Co.)—V. 95, p. 1609.

Chicago Suburban Gas & Electric Co.—*Pref. Stock Offered.*—W. Irving Osborne & Co., Inc., N. Y. City (111 Broadway), Chic. and Boston, and Kennett Cowan & Co., Chic. and N. Y., are placing at 97½ and int., with bonus of 25% in common stock, $600,000 6% preferred (p. & d.) stock, cumulative from Oct. 1 1912, callable at 105. Divs. Q.-J. Transfer agent. Central Trust Co., Chicago.

Abstract of Letter from Pres. Chas. T. Boynton Jan. 1 1913.

Owns every share of the capital stock ($1,000,000 pref. and $2,000,000 common) of the North Shore Gas Co. of Illinois, a company having also outstanding $1,750,000 1st M. 5% bonds (V. 94, p. 356) and operating under favorable long-time franchises running until 1946.

Capitalization (Inc. in Del. Aug. 27 1912)—	*Authorized.*	*Issued.*
Preferred stock	$2,000,000	$1,000,000
Common stock	4,000,000	2,750,000

The North Shore Gas Co. began business in 1898 and now supplies gas for light and heat throughout one of the most rapidly growing suburban districts of Chicago; Census population, 46,097. From Winnetka through the North Shore residence district, the company furnishes gas exclusively to the following 14 cities and municipalities: Waukegan, Lake Bluff, Fort Sheridan, Libertyville, Highland Park, Hubbard Woods, Winnetka, Deerfield, Rockefeller, North Chicago, Lake Forest, Highwood, Ravinia and Glencoe. Waukegan contains extensive plants of the American Steel & Wire Co., Corn Products Refining Co., Chicago Hardware & Foundry Co., National Envelope Co. and others.

Status of North Shore Gas Co.—	*Meters.*	*Gas Sold.*	*Net Earns.*
1902	1,748	45,674,900	$24,174
1912	8,554	286,650,100	145,850

Property (Jan. 1 1912).—(*a*) Coal and gas generating plant, capacity 1,100,000 cu. ft. per day. (*b*) Three gas holders at Waukegan, capacity, 750,000 cu. ft. (*c*) 152 miles of high-pressure mains, maximum diameter 6 in., pressure 25 lbs. (*d*) 191 miles of street main. Company has 8,554 consumers, with 6,545 gas ranges and 1,289 gas arc lamps in service. The generating station and holders are located on a two-acre tract of land on the lake front in Waukegan. Adjoining land is occupied under long-time lease for coal storage. Additional real estate and buildings are owned in Highland Park and Winnetka, required for offices and storage tanks.

On Sept. 15 1912, at a cost of $300,000, an additional generating plant of 1,000,000 cubic feet capacity, with by-products ovens (Semet-Solvay process), was completed, located on ten acres of land owned on the lake front in Waukegan, doubling the company's capacity, providing for future growth of business and greatly reducing the cost of manufacture. Contracts have been let for an additional holder of $1,500,000 cu. ft. capacity, to be finished July 1 1913, which will treble the present holder capacity. Mains are now being laid at Zion City, Ill., where a 35-year franchise has just been obtained. This extension will add 300 customers immediately.

Forecast of Henry I. Lea, Chicago Consulting Gas Engineer, for Year 1913.	
Forecast of net earnings (after taxes, &c.)	$211,000
Interest charges of North Shore Gas Co.	87,500
Preferred div. Chicago Suburban Gas & Electric Co.	60,000
Excess earnings for 1913 over interest and dividend charges	$63,500

Since the organization of the Chicago Suburban Gas & Electric Co. and he installation of the Semet-Solvay plant, gross earnings have increased 21% and net earnings more than 40% over those for the same period in 1911. For the three months ending Dec. 31 1912 gross earnings were $79,574, net $47,406, contrasting with $65,594 and $33,586, respectively, in 1911.

Management.—Directors of Chicago Suburban Gas & Electric Co.: Charles T. Boynton, Pres. (Vice-Pres. Pickands-Brown Co., director Cont. & Comm. Nat. Bank, Cont. & Comm. Tr. & Sav. Bank and Central Trust Co. of Ill., Chicago); A. Volney Foster, Vice-Pres.; W. Irving Osborne, Sec.-Treas. (director Cont. & Comm. Nat. Bank, and Cont. & Comm. Tr. & Savs. Bank, Chicago); George F. Goodnow, Gen. Man., and E. E. McWhiney, Wilmington, Del.—V. 95, p. 1686, 546.

Childs Co. (Restaurants), New York.—*Earnings.*—

Nov. 30 Year—	*Gross Profits.*	*Dividends Paid.*	*Surplus for Year.*	*Previous Surplus.*	*Total Surplus.*
1911-12	$881,103	$609,436	$271,667	$239,719	$ 511,386
1910-11	957,480	474,998	482,482	984,428	1,466,910

There was charged to depreciation during the year $868,021, compared with $731,000 in 1910-11. The balance sheet Nov. 30 shows cash on hand, $445,945; notes and accounts receivable, $423,477. Notes and accounts payable are $1,090,235, against $862,248 in 1910-11.—V. 95, p. 1334, 1210.

Continental Gas & Electric Corporation, Cleveland.—*New Holding Co.—Bonds Offered.*—P. W. Brooks & Co., New York and Boston, are offering at 93 and int., by advertisement on another page, $685,000 "first lien collateral trust sinking fund 5% 15-year gold bonds." A circular shows:

Trustee, Citizens Savings & Trust Co., Cleveland. Par $100, $500 and $1,000c*. Int. M. & N. in Cleveland or N. Y. Bonds dated 1912, due Nov. 1 1927, but callable all or part on any interest date at 105% and int.

Represents the ownership of nine public utility properties, 4 in Iowa and 5 in Nebraska, includung the Gage County Gas Light & Power Co. of Beatrice, under whose controlling interests the new consolidation is now held and operated. Of the $950,000 bonds first issuable, $265,000 are reserved to exchange for certain outstanding bonds and to purchase certain additional stock and property. The bonds now offered are secured by deposit "of the issues of 1st M. bonds and the shares of capital stock of each one of the combined companies, or an equivalent amount of cash or bonds of this issue, representing the equities therein"

Data from President C. S. Eaton, Cleveland, O., Dec. 24 1912.

Organized [Nov. 16 1912 in Delaware] to acquire, through ownership of all their securities, the several controlled companies, including the plant and property of the Gage County Gas Light & Power Co. of Beatrice, Neb., the electric and gas plants and property at Plattsmouth, the electric light, steam heat and gas plants of York, Neb.; the gas and electric light and steam heating plant at Red Oak, Ia., and the gas and the combined electric light, steam heat and ice plants at Shenandoah, Ia. Combined population served about 45,000. In due course other desirable public utility properties will probably be acquired. All franchises are satisfactory and all extend beyond Nov. 1 1927 or are without time limit, except the franchise of the Red Oak Gas Co., which expires 1925. Provision has been made whereby these bonds shall mature Nov. 1 1924, unless before that time the Red Oak gas franchise shall have been extended until 1932, or cash equivalent has been deposited with the trustee.

Electric service is supplied over about 104 miles of high tension transmission lines to a number of towns with several thousand population outside of both Red Oak and Shenandoah. The combined distributing systems embrace substantially 68 2-3 miles of 1-inch to 10-inch gas mains; about 3¾ miles of steam piping; and electric pole lines carrying around 585 miles of primary and secondary wiring.

Capitalization of Continental Gas & Elect. Corp.—	*Authorized.*	*Issued.*
Common stock in $100 shares	$5,000,000	$1,250,000
Preferred stock (6% cum.) in $100 shares	1,000,000	300,000
First lien coll. trust 5% sink. fund bonds	5,000,000	685,000

Of the $950,000 bonds first issuable, $265,000 are held for the acquisition of certain bonds and stock of the Beatrice Gas Co. and for the York Water plant, leaving the $685,000 now offered.

Further bonds can be issued to a par value of 80% of the cash cost of additional properties or the securities representing them or of permanent additions, improvements and extensions, but only when, after ample provision for maintenance, the annual net earnings are twice the entire fixed charges, including the bonds purposed to be issued. Annual sinking fund beginning two years from date of issue, an amount equal to 2% annually, of the maximum amount of the bonds at any time outstanding to provide for their cancellation.

Combined Annual Earnings (Not including about $20,000 from Residuals, &c.)	
Gross earnings	$240,342
Net after taxes available for interest	105,271

These earnings are for the twelve months immediately prior to July 1 1912, except for Nebraska Lighting Co. of Plattsmouth (Plattsmouth Gas & Elec. property) and Peoples Gas Co. of Shenandoah, Ia., which are for year ended Sept. 30 1912, supplemented by figures of Gage County Gas Co. (Beatrice Gas Co.) for 12 months ended Aug. 31 1912.

With the advantages and economies from consolidation and from certain betterments and extensions to be promptly undertaken, the net earnings for the coming fiscal year should be at least $125,000. The replacement valuation of the combined properties is already, in my judgment not less than $1,350,000.

The management of all the companies including the Continental is in the same hands as have managed the Beatrice and other properties.

Curtis Publishing Co., Phila., Pa.—*Stock Increase.*—The stockholders will vote on Tuesday, March 18 on increasing the capital stock from $10,000,000 to $20,000,000.—V. 95, p. 682.

Detroit (Mich.) Edison Co.—*New Stock Issue.*—The company, it is understood contemplates offering to stockholders at an early day $2,000,000 or $3,000,000 new stock at par.—V. 94, p. 914.

Dominion Canners, Ltd., Hamilton, Ont.—*1st Com. Div.* An initial dividend of 6% has been declared on the $2,148,600 common stock for the year 1912, payable Feb. 1 to holders of record Jan. 14. Dividends of 1½% each (6% yearly rate) will, it is announced, be paid quarterly hereafter on April 1, July 1, Oct. 1 and Jan. 1.

Bonds Offered.—The Dominion Bond Co., Ltd., recently offered at 104 (yielding 5.70%) a block of the 1st M. 6% bonds due April 1 1940.

Of the $2,500,000 authorized, $997,500 are outstanding. For the year ending April 1912, the profits after paying bond interest, preferred stock dividend, and adding $50,000 to the insurance reserve, were $161,118, or more than twice the interest on the bonds.—V. 94, p. 829.

Follansbee Bros. Co., Pittsb., Pa.—*1st M. Bds. Called.*—All of the outstanding ($68,000) 1st M. 5% serial gold bonds dated Jan. 1 1906 and due on Jan. 1 from 1914 to 1917, have been called for payment at 102½ and int. on July 1 at Union Nat. Bank, Pittsburgh.—V. 95, p. 483.

Great Falls Power Co., Butte.—*Large Contract.*—See Chicago Milw. & St. P. Ry. under "RRs." above.—V. 94, p. 914, 985

Griffin Wheel Co., Chicago.—*Stock Offered.*—A syndicate headed by Curtis & Sanger, Estabrook & Co. and William Salomon & Co. is offering at 102½ and accrued dividends about $3,000,000 of the 6% cumulative preferred stock, which is subject to redemption as a whole at 115 or in part at 120. Compare plan V. 95, p. 1125.

Hartford (Conn.) Elec. Light Co.—*Option to Subscribe.* Stockholders of record at 5 p. m. Jan. 8 are given the right to subscribe for the $600,000 new stock at par pro rata to the extent of 20% of their holdings. Subscription books will be open at the office of Richter & Co. (who will adjust fractional rights) from Jan. 9 to 12 o'clock noon Jan. 31. Compare V. 95, p. 1749.

Homestake Mining Co.—*Dividend Increased.*—A monthly dividend of 65 cents per share has been declared on the $21,840,000 stock, payable Jan. 25 to holders of record Jan. 20, comparing with 50 cents monthly from March 1910 to Dec. 1912, inclusive. Payments were made monthly from June 1879 to April 1907, inclusive, but suspended in May 1907 because of a fire, then resumed at cld 50-cent monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles, being again resumed in March 1910; 25 cents extra was paid in Nov. 1908.—V. 95, p. 1686.

Indianapolis (Ind.) Water Works Securities Co.—*Bonds Offered.*—Brown Bros. & Co. and Drexel & Co. of Philadelphia are placing at par and int. collaterla trust 6% sinking fund gold bonds dated Jan. 1 1913 and due Jan. 1 1948, but redeemable, all or any part, for sinking fund after Apr. 1 1916 at 102½ and int. Par $1,000 (c*). Interest semi-annually (A. & O.), except coupons due April 1913 and Jan. 1948.

Total auth. and issued, $2,500,000. Secured by deposit with trustee (Pa. Co. for Ins. of Lives, &c., Phila.) of $4,999 300 of the $5,000,000stock of Indianapolis Water Co.

Incorp. in Dela. on Jan. 1 1913 with $2,000,000 common stock, all outstanding, and $2,500,000 auth. 7% cum. pref. stock, of which $1,500,000 has been issued. Pres., C. H. Geist, Phila.

Earnings of Indianapolis Water Co. (Dec. 1912 Est.) and Int. on Its Bonds

Yrs. Ending—Mch.	*31'11.*	*Dec.31'12.*	*Yrs. Ending—Mch.*	*31'11.*	*Dec.31'12.*
Gross	$738,487	$840,928	Bond interest	$223,277	$230,405
Net, aft. tax	425,123	535,032	Bal., surplus	201,846	304,627

The Ind. Water Co. (inc. in Ind. in 1881) has an auth. issue of $10,000,000 1st & ref. M. 4½s, due Jan. 1 1940, of which $2,419,000 outstanding; $2,431,000 held to retire same amount gen. 5s due Jan. 1926, $150,000 for expenses of said refunding and remainder issuable for 80% of future additions and improvements (V. 91, p. 1713).—V. 95, p. 1611.

Ingersoll-Rand Co., N. Y.—*Listed.*—The New York Stock Exchange has listed $182,400 additional common stock on official notice of issuance and payment in full, making the total authorized to be listed $6,775,500.

The stock was offered to stockholders of record Dec. 4 to the extent of 2% of their holdings at par, payable on Dec. 24. Stock not subscribed for may be sold to or for the benefit of such employees as the employees as the directors may determine, at not less than par. The new stock will carry dividends declared after Jan. 1.

Earnings.—For 9 months ending Sept. 30 1912:

Earns. before deprec.	$1,232,090	*Deduct*—Bond interest	$75,000
Depreciation	359,230	Pref. div. (9 mos.)	113,638
Net earnings	872,860	Balance, surplus	684,222

—V. 94, p. 979.

International Cotton Mills.—*Plan Approved.*—

The shareholders have duly approved the plan of Dec. 2 for reorganizing under the laws of Massachusetts. See terms V. 95, p. 1476, 1686.

International Harvester Co.—*Sub. Co. Stock Increase.*—

nternational Harvester Co. in Russia, a Maine corporation, has filed a c rtificate of increase of stock from $8,000,000 (at present $6,500,000 o tstanding) to $40,000,000. Incorporated in August 1910 and purchased the works of the New York Air Brake Co. at Lubertzy, a suburb of Moscow (V. 90, p. 1242). The new stock will be issued from time to time as the gr wth of the Russian business may require. Compare V. 94, p. 1324; V 92, p. 1250, 1251; V. 90, p. 1099.

International Steam Pump Co., N. Y.—*Dividend.*—*usiness Outlook.*—The directors having on Jan. 8 declared the regular quarterly dividend of 1½% on pref. stock put out the following:

The board feels particularly gratified with immediate prospects as the business of the company through its bookings shows substantial increase of 41½% for first three months over similar period of last year. Prices obtained on this new business likewise show an improvement. Directors are confident that the ensuing year will witness much better results than the past and stockholders, therefore, have every reason to be satisfied with these prospects. In fact, 1913 promises to be a banner year for International Steam Pump Co. Compare V. 95, p. 1681, 1611.

Kansas Natural Gas Co.—*Modification.*—

Judge Pollock in the Federal Court on Jan. 4 denied the request of two of the receivers who, in consequence of public clamor, made an application to him to rescind the recent order raising rates. The original order, however, is modified so that no distributing company will have its gas cut off if it refuses to pay the higher price; otherwise the old order remains in effect until again modified by the Court. All interested parties are requested to appear before the Court on the first Monday of February either as petitioners, intervenors or advisers in the case.—V. 96, p. 65.

Kaufmann Department Stores, Inc.—*Incorporation.*—

Kaufmann Brothers, owners of large department stores in Pittsburgh, Pa., and heretofore doing business as a co-partnership, are about to organize a corporation under New York laws, to be known as Kaufmann Department Stores, Inc., which will take over the business of the co-partnership. The Kaufmann Brothers and Edgar Kaufmann will continue their active identification with the business. The new company will issue $2,500,000 7% cumulative pref. stock and $7,500,000 common stock, a portion of which Ladenburg, Thalmann & Co. have organized a syndicate to acquire and have associated with them Altheimer & Rawlings Investment Co. of St. Louis, who will handle the Western market.

The bankers and their associates are placing privately $2,500,000 7% cum. pref. stock at par and int., and a limited amount of the $7,500,000 common stock at $52 50 per share. Par value of all shares, $100. The pref. stock is redeemable at any time on 3 months' notice at 125 and accrued divs. No divs. can be paid on the common until the special surplus fund shall amount to $175,000, and not over 4% can be paid thereon untilsaid fund reaches $500,000.

Earnings of the Kaufmann Stores of Pittsburgh.

	1909.	1910.	1911.
Gross earnings	$8,467,402	$9,228,530	$9,135,282
Net earnings	738,339	803,569	751,624

In 1912 the store enjoyed the largest volume of business ever handled in its history, sales for the first 11 mos. having increased about $600,000, and for December up to Christmas Day approximately $100,000 over the same period of the year previous. The primary purpose of incorporating the company, which will have at least $2,500,000 in net tangible assets, "is to effect greater concentration of energy and operation.'.

Keystone Telephone Co., Philadelphia.—*Earnings.*—

Calendar Year—	*Gross Earns.*	*Net Earns.*	*Int.Charges.*	*Bal.,Sur.*
1912	$1,217,429	$608,361	$302,616	$305,745
1911	1,167,009	582,644	295,819	286,824

—V. 95, p. 300.

Klots Throwing Co. (Silk Throwers), New York and Scranton.—*8% Pref. Stock Offered.*—*Status.*—

Brooks & Co., Wilkes-Barre and Scranton, Pa., are making a first public offering of the 8% cum. pref. (p.&d.) stock at 102¼, yielding about 7¾%. Par $100. Dividends Q.-J. The firm report:

Capitalization: common stock $1,000,000: 8% (voting), pref. stock sold for cash $1,000,000 (increased $500,000 in 1912); closed 1st M. 6% bond issue due 1939; $650,000 net assets and reserve after deducting all indebtedness are more than 135%; and surplus and reserve Nov. 1 1912 were 37% of pref. stock issued. On Jan. 1 1913 the pref. stock received its 69th quarterly dividend of 2%, an uninterrupted record of 8% per ann. for 17 years. For past three years the average earnings (including Villa Stearns Co., importers, entire $450,000 stock acquired Oct. 1 1912) after all fixed charges, have been over three times the dividend on the entire issue of pref stock. No additional mortgage without the consent of two-thirds of the stockholders. Incorporated in N. J. in 1895, and is engaged in the silk-throwing and raw-silk importing business. The company has seven large mills, four of which have been running night and day, Sunday excepted, for past several years. See also V. 95, p. 1406.

(S. S.) Kresge Co.—*Total Sales.*—

1912.—*Dec.*—	1911.	*Increase.*	1912.—*Year*—	1911.	*Increase.*
$1,739,085	$1,361,888	27.62%	$10,325,567	$7,923,064	30.32%

—V. 95, p. 1611. 1545.

Loomis Company, Cleveland.—*Bonds Offered.*—

The Tillotson & Wolcott Co. of Cleveland are placing at par and int. $390,000 1st M. serial gold 6s dated Jan. 1 1913. Stock $400,000.

Manhattan Electrical Supply Co.—*100% Stock Div.*—

The 100% stock dividend which was authorized by the stockholders on Oct. 15 last has been declared on the $500,000 common stock, payable Feb. 3 to holders of record Jan. 12. The regular semi-annual dividends of 3% on the common and pref. stock are payable at the same time. Compare V. 95, p. 1042.

Pacific Coast Co.—*New President.*—William M. Barnum has been elected President to succeed Henry W. Cannon, who resigned and remains Chairman of the Board.—V. 95, p. 1038, 1055.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the year ended Dec. 31 1912 was 138,725,567 lbs., as compared with 123,369,990 lbs. in 1911, as follows:

Pounds.	1912.	1911.	*Pounds.*	1912.	1911.
January	10,892,391	9,789,639	July	11,875,618	9,809,251
February	10,230,280	9,857,962	August	12,275,593	10,861,189
March	10,928,169	10,197,516	September	10,764,580	9,919,160
April	11,312,759	9,793,817	October	12,238,241	11,060,473
May	11,134,545	9,832,300	November	12,032,743	10,128,418
June	12,083,089	9,777,120	December	12,957,609	12,343,145

Total (pounds) for year	138,725,567	123,369,990

Custom ores business added a further amount for the year of 9,957,315 lbs. in 1912, against 10,714,784 lbs. in 1911.—V. 95, p. 1641, 1546.

Powell River Co., Ltd., Newspaper Print, Minneapolis., Minn., and Powell River, B. C.—*Guaranteed Bonds Offered.*—The Continental & Commercial Trust & Savings Bank, Chicago; A. B. Leach & Co., Chic., N. Y., Boston and Phila.; and McCoy & Co., Chicago, are offering at par and int., by advertisement on another page, the unsold portion, about $500,000, of the present issue of $3,500,000 1st M. 6% ser. gold bonds, dated Jan. 1 1913, unconditionally guar. as to prin. and int. by endorsement on each bond by D. F. Brooks, A. S. Brooks and M. J. Scanlon, Minneapolis.

Due in annual installments on Jan. 1 from 1915 to 1927 (respectively 2 each of $150,000, $200,000, $250,000 2, 3 of $300,000 and 4 of $350,000) but callable after Jan. 1 1915 at 105 and int. Principal and int. (J. & J.) payable at Cont. & Comm. Tr. & Savings Bank, Chicago, registrar. Par $1,000 and $500 (c*). Auth., $5,000,000; outstanding, $3,500,000 Trustee, Dominion Trust Co., Ltd., Vancouver, B. C.

Digest of Statement by V.-Pres. M. J. Scanlon, Dec. 2 1912.

A leading manufacturer of newsprint paper, located at Powell River, in British Columbia, on Strait of Georgia, about 80 miles north of Vancouver. [Incorp. in B. C. in July 1911 and purchased property of Powell River Paper Co. Ed.]

Capitalization as of Jan. 1 1913—	*Authorized.*	*Outstand'g.*
Stock	$5,000,000	$3,500,000
Bonds	5,000,000	3,500,000

Additional bonds can only be issued at not over 50% of the actual cost of permanent extensions, improvements or acquisitions.

The purpose of this $3,500,000 issue is to retire all present debt and provide in part for the acquirement of additional assets, the balance being provided from the sale of stock and from earnings.

Sinking Fund.—$2 per 1,000 ft. on all timber cut, to retire bonds.

Guaranty.—The bonds will bear the personal guaranty (by endorsement on each bond) of D. F. Brooks, A. S. Brooks and M. J. Scanlon, Minneapolis. The various companies in which we are the principal stockholders and our personal statements show a combined net worth of over $5,000,000 outside of our interest in the Powell River Co.

Security.—The bonds will be a first mortgage on all the property except town-site lots. This property consists of: (1) A water-power development on Powell River, B. C., and a perpetual right to the use of water which has an estimated continuous power capacity of 34,000 h.p. at the minimum flow; also fee to about 2,400 acres of Crown grant lands lying on both sides of said river. The company has raised the water in Powell Lake only 21 ft., while its grant from the Government permits it to raise the water 50 ft. Water now impounded by company's concrete dam is estimated to yield at minimum flow not less than 34,000 h.p. Some 22,500 h.p. will be required to operate the paper mills alone up to an output of 220 tons of paper per day, and additional units can be installed at moderate cost.

(2) Fireproof paper mill properties of reinforced concrete, with the most modern equipment and appliances, and 40 acres of fore shore lands on which are said buildings, with wharves, railway sidings, workmen's houses, &c. Present daily capacity 100 tons of newsprint with a ground pulpwood mill of 125 tons, and a sulphite mill capable of supplying 220 tons. The company is enlarging its paper mill and ground pulpwood mill, which will give the plant a balanced capacity of 220 tons p day. The enlargements are expected to be completed early in 1913.

(3) Leases by British Columbia Govt., covering 135,000 acres of timber lands well located on tidewater, running for 21 years from Jan. 9 1907, renewable in periods of 21 years from date of expiration on the terms which may prevail at date of expiration of present leases. The limits are estimated to contain over 5 billion ft. of saw timber (14 inches and up at the small end) and a vast quantity of additional timber suitable for pulpwood. The company pays an annual tax of only 2 cts. per acre and royalties of 50 cts. per 1,000 ft. on all timber used for saw-mill purposes, and an average of about 32 cts. per 1,000 ft. for timber used for pulpwood. Of the timber about two-thirds would be suitable for pulpwood, if desired. Plant at its increased capacity will have sufficient raw material for over 100 years.

(4) We also expect to build a modern lumber manufacturing plant of about 40,000,000 ft. capacity per annum and a shingle mill of about 100,000,000 shingles capacity per annum, and, after the opening of the Panama Canal, one of the largest lumbering operations on the West coast.

The value of the mill, water power, pulpwood and such incidental equipment as is required to make the company a going concern is estimated by George F. Hardy at $9,000,000, not including the saw timber not suitable for pulpwood. This valuation I regard as ultra-conservative.

Has sold all of its output of 100 tons a day of newsprint on the Pacific Coast, about 80% on 5-year contracts. Much larger contracts are obtainable in this territory. Under the recent Reciprocity Act, our paper when made from timber cut from its leased lands is admitted free into the U. S.

Earnings.—The present paper mill was set in operation during May 1912, since which time the cost of manufacture has been steadily reduced. Making a substantial allowance for the possibility of a reduction in the price of paper through competition or unforeseen conditions, the company's profits by July 1 1913 should be not less than $15 per ton on an annual output of 60,000 tons, or $900,000. Added to this will be the earnings from the sale of logs and the profits from the lumber-manufacturing plant, which we expect to build in the near future.

Ianagement.—The manufacturing is in charge of N. R. Lang of Portland, Ore., formerly General Manager of the successful Willamette Pulp & Paper Co., Oregon City, while the President of that company, William Pierce Johnson, together with Mr. Lang and their associates, own a one-quarter interest in the Powell River Co., Ltd. The lumbering is under the same management as the Brooks-Scanlon Lumber Co., Minneapolis (V. 91, p. 718; V. 93, p. 591).

San Joaquin (Cal.) Light & Power Corporation.—*Bonds.*—N. W. Halsey & Co. are offering an additional block of "first and refunding M. 5% gold bonds" "series B", dated 1910 and due Aug. 1 1950, but callable at 105 and int.

Total of all bonds issued, as of Dec. 15 1912.

First and ref. M. bonds outstanding "Series A", $1,500,000; Series "B", $2,151,000	$3,651,000
Reserved to retire an equal amount of old divisional bonds outstanding, covering portions of the system (including $50,000 bonds alive in sinking funds)	3,164,000

Operates in the San Joaquin Valley (Cal.) from Merced on the north to Bakersfield on the south, a territory approximately 195 miles in length by 78 miles in width; population 192,514 in 1910 and increasing rapidly.

Statistics—	Aug. 1. 1910.	Oct. 31 1912.	*Statistics*—	Aug. 1. 1910.	Oct. 31 1912.
Light consumers	7,792	14,206	Generating capac., hydraulic h. p.	6,725	25,900
Power consumers	450	1,287	Gen. cap., steam h. p.	1,800	11,135
Gas consumers	2,555	4,724	Reservoir cap., acre ft.	4,300	50,000
Transm., &c., lines, m.	614	2,299			

Earnings (Cal. Years)—	1910.	1911.	(10 *mos.*) 1912.
Gross earnings	$984,252	$1,106,303	$1,097,133
Net income available for interest	609,474	622,538	658,335
Bond interest	197,095	299,794	282,518

Compare V. 93, p. 412; V. 94, p. 1123; V. 95, p. 1611, 240.

Southern Iron & Steel Co.—*Bonds at Auction.*—There were sold at auction on Jan. 8, at 25%, by Adrian H. Muller & Son, N. Y., $1,000,000 "1st and refunding M. 20-yr. gold bonds, dated Oct. 1 1909.—V. 96, p. 65.

Stewart-Warner Speedometer Corporation, Chicago.—*Pref. Stock Offered.*—White, Weld & Co., N. Y., Chic. and Boston, are placing privately at par ($100) and int. the $1,000,000 7% cumulative pref. (p. & d.) stock of this new company. Redeemable three years after issue as a whole or in part on dividend dates (Q.-F.) at 110 and div.

Transfer agent, Central Trust Co. of Ill.; registrar, Merchants' Loan & Trust Co., Chicago.

Digest of Letter from Pres. J. K. Stewart, Chicago, Jan. 2 1913.

Incorpor. in Virginia Dec. 19 1912 and has acquired patents relating to magnetic speed-indicating devices as well as all the stock of the Stewart & Clark Mfg. Co. and the Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Will manufacture and sell instruments of both types.

Auth. Capitalization, All Out. (No Funded Debt—Properties Free and Clear).

7% cumulative pref. stock, pref. as to assets and dividends	$1,000,000
Common stock	10,000,000

Combined Net Earnings of Two Constituent Cos. for Four Years ended Oct. 31, as Reported by Chartered Accountants—Co.'s Est. for 1913.

	1908-09.	1909-10.	1910-11.	1911-12.	*Average.*	1913 (*est.*).
In excess of	$585,000	$825,000	$870,000	$925,000	$801,000	$1,100,000

As the result of settlement of patent litigation and based on the estimated output of automobiles for 1913, I estimate that the net earnings for the calendar year 1913 will exceed $1,100,000.

Assets and Business.—As shown by Arthur Young & Co., the combined net tangible assets on Oct. 31 1912 were in excess of $1,750,000 without allowances for the value of good-will or the numerous patents. As of the same date the combined net quick assets were in excess of $850,000, or 85% of the par value of this issue of pref. stock.

Patents covering the essential parts of the mechanism of both the Stewart and Warner magnetic speed indicators have been acquired by the new company. All of these patents, with two unimportant exceptions, have from 10 to 15 years to run. This corporation, therefore, is the only one in the United States which can manufacture said speed-indicating devices, practically the only commercial devices of the kind now made in this country that operate on the magnetic principle. The popularity of speed indicators so operating is attested by the fact that approximately 85% of the 400,000 speed indicators sold in this country during 1912 employed this principle.

Based on the estimated output of automobiles in the United States in 1913, the number of speed indicators required for the coming year for all purposes should be over 500,000. There is also a large field for the sale of speed indicators in foreign countries, as shown by the sale of about 25,000 Stewart instruments abroad during 1912. The output of the Stewart-Warner Speedometer Corporation includes instruments of many types, ranging in prices from $12 to $125, and adapted to all kinds of automobiles, motor trucks and motorcycles, as well as to machinery requiring speed-indicating devices. More than 200 manufacturers of automobiles have contracted to use Stewart or Warner instruments as standard or special equipment on their 1913 cars.

Factories, &c.—(a) Stewart & Clark factory on Diversey Boulevard, Chicago, a modern plant employing about 500 persons and containing nearly 4 acres of floor space in the main buildings. (b) Warner factory, in Beloit, Wis., a modern factory, fire-proof steel and cement construction, floor space 100 x 440 ft., employing about 400 persons; 8.28 acres of land; office, brass foundry and power plant. (c) Most of the output is sold direct in large lots to the manufacturers of automobiles, but there are over 30 branch selling houses and service depots, notably in N. Y., Boston, Phila., Detroit, Minneap., Cleve., Indianap., Kan. City, Chic., San Fran., Los Angeles, Cincinnati, Atlanta and Seattle.

Various Provisions as to Preferred Stock.—If the corporation shall sell any manufacturing plant, the proceeds must be applied to redeeming pref. stock. The pref. stock is redeemable three years after issue at 110 and div. on any dividend date "in the proportion of 10% (or multiples thereof) of all the pref. stock then outstanding (fractions of one share to be ignored)." No further issue of pref. stock may be made without the consent of a majority of the pref. stock outstanding. No mortgage may be placed on any of the property without the consent of 75% of the pref. stock outstanding, but such consent is not necessary for the issue of debenture bonds. The pref. stock has equal voting power with the common stock, both classes voting together. No dividends can be paid on the common stock which will reduce the net quick assets below 80% of the pref. stock.

On or before Dec. 31 1913 the corporation must pay into a sinking fund $65,000, and semi-annually thereafter $32,500 on each June 30 and Dec. 31, such payments to be a prior charge on all net earnings or surplus, for use in the purchase and redemption of pref. stock if obtainable at or under $110 per share and accrued dividends, in response to request for sealed offerings, and any residue to be applied to the property or left for the subsequent retirement of pref. stock.—V. 96, p. 66.

Tobacco Products Corporation, N. Y.—*Acquisition.*—The company, it is stated, has acquired half of the stock of Stephano Bros., Inc., incorp. in Virginia on Jan. 2 1913 with a capital of $3,410,000, to succeed Stephano Bros., cigarette manufacturers, Philadelphia. The Hooker Tobacco Co. of Lynchburg, Va., was to be taken over on Jan. 1.—V. 95, p. 1547.

Union Carbide Co., New York.—12½% *Distribution in Stock of Oxweld Acetylene Co.*—The directors on Jan. 3 voted to distribute on Feb. 15, to holders of the company's $11,987,300 stock of record Feb. 4, a dividend of 12½% in the common stock of the Oxweld Acetylene Co., calling for $1,498,412 thereof.

The Oxweld Acetylene Co. was incorp. in W. Va. in Jan. 1912, and it has outstanding common stock (total auth.), $2,000,000; 6% cum. pref. stock, $215,000. No bonds or mtge. An initial dividend of 1¾% has been declared on the common stock, payable Apr. 1. The company has two plants, one at Chicago and the other at Newark. Officers: Pres., M. K. Carney; Sec., S. M. Wiley; Treas., W. I. Coble. Office, Chicago, Ill.

The Chicago "Inter-Ocean" on Jan. 5 said: "The company, which was purchased by the Union Carbide Co. about a year ago, owns valuable patented machinery used in applying a modern chemical process for melting and welding iron, steel and other hard metals. The process is an enormous labor-savey, and has been almost universally adopted among the steel mills where castings are cut. The company has but one competitor, which buys all its supplies from the Union Carbide Co."—V. 95, p. 1478, 685.

United States Motor Co., New York.—*Sale.*—Judge Hough in the U. S. Dist. Court on Thursday directed the receivers to accept bid No. 2 for all of the properties of the company, submitted on Jan. 8 by Henry G. Holt and Wm. McAllister Jr. on behalf of the reorganization committee.

The bidders will pay all costs of the case, including the expenses and obligations of the receivership and the following percentages of all claims as finally adjudged and assessed of the following companies: United States Motor Co., 32½%; Alden-Sampson Co., 24%; Brush Runabout Co., 33%; Columbia Motor Car Co., 91%; Dayton Motor Car Co., 39%; Maxwell-Briscoe Co., 60%.—V. 95, p. 1626, 1307.

United States Steel Corporation.—*Unfilled Orders Dec. 31.*—See "Trade and Traffic Movements" on page 113.—V. 96, p. 66.

Washington Oil Co.—*Dividend Declared.*—A dividend of $4 per share (40%) has been declared on the $100,000 stock (par $10), payable Feb. 20 to holders of record Jan. 30. This is the second payment since the disintegration of the Standard Oil Co. of New Jersey, a dividend of 29% having been paid in 1911 from accumulated surplus.

Westinghouse Air Brake Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $1,676,750 additional capital stock on notice of issuance and payment in full, making the total to be listed $20,000,000. The proceeds will be used for general corporate purposes.

Earnings.—The net earnings from all sources, including profits of sales for 3 months ending Oct. 31 aggregating $3,399,156, were $1,335,312; dividends paid (4%) $732,332; balance, surplus, $602,980; total surplus Oct. 31 1912, $5,009,401.—V. 95, p. 1126.

Willys-Overland Co.—*First Common Dividend.*—An initial dividend of 1¼% has been declared on the $20,000,000 com. stock, payable Feb. 1 to holders of record Jan. 20.—V. 95, p. 1751.

(F. W.) Woolworth & Co.—*Total Sales.*—

1912.—*Dec.*—	—1911.	*Inc.* (%).	1912.—*Year*—	—1911.	*Inc.* (%).
$9,475,375	$8,568,110	10.63	$60,561,514	$52,472,447	15.41

—V. 95, p. 1751, 1626.

—In a circular of January investments just issued, White, Weld & Co. at 14 Wall St., New York, Chicago and Boston, have a very interesting colored chart. This comprehensive chart shows the increases in gross and net earnings of electric light and power companies, gas companies, electric railways and steam railroads "plotted" on a basis of percentage of earnings of the year 1902. The chart covers two periods of financial depression, but nevertheless earnings of electric light and power companies have increased over 200%, earnings of gas companies over 100% and earnings of electric railways over 80% and in not a single year have the earnings decreased. White, Weld & Co. recommend investments in the bonds of public utility companies for the following reasons: the earnings of public utility companies are not affected by changes in tariff, their prosperity hinges on the growth of this country alone, irrespective of the conditions in other countries, experience has indicated that their growth is largely independent of financial and business depression as strikingly shown by the firm's chart. Brief descriptions of the securities of five public utility companies at prices yielding 5.35 to 6% are also included in the circular. Free copies of chart and circulars will be mailed on application.

—The January 1913 issue of the "Hand Book of Securities" compiled by the publishers of the "Commercial and Financial Chronicle", will be ready January 15. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1913, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents.

—William E. Sweet & Co., dealers in municipal and corporation bonds, Denver and Philadelphia, are distributing a booklet containing a number of photographs of the firm's handsome new offices in the Equitable Bldg., Denver. Amos C. Sudler, the Vice-President of the company, is manager of the Philadelphia offices, in the Morris Bldg. Perry B. Strassburger, formerly manager of the Philadelphia office of Leonard Snider & Co., has become associated with the Philadelphia offices of Sweet & Co., and is organizing a department to deal in securities in which local capital is invested, specializing in tax-free bonds.

—John S. Harris, manager of the bond department of the New First National Bank of Columbus, Ohio, has resigned, to become identified with Sidney Spitzer & Co. of Toledo. L. R. Ayres has also resigned his position as sales manager in the bond department of the New First to enter the Cleveland concern of Tillotson & Wolcott Co. The firm of Sidney Spitzer & Co. is a comparatively new concern, being composed of Sidney Spitzer, formerly a member of the firm of Spitzer, Rorick & Co., and Lewis B. Tucker, formerly Assistant Secretary of the Home Savings Bank of Toledo.

—Standard Oil Securities Reference Table. Carl H. Pforzheimer, 25 Broad St., N. Y., specialist in Standard Oil securities, has issued for distribution to bankers and investors a very interesting and comprehensive reference table on all Standard Oil securities, which are now being actively traded in. It shows at a glance the range of prices for 1912, dividend rates and when payable, as well as the capitalizations of various companies; also the transfer offices where certificates can be exchanged, as well as other timely data of value.

—A very interesting address entitled "The Relation of Electrical Engineering to the Other Professions," delivered by Gano Dunn, President of the American Institute of Electrical Engineers, before the annual convention of that body at Boston in June 1912, has been reprinted by J. G. White & Co., Inc., 43 Exchange Place. Mr. Dunn has this week been elected President of the J. G. White Engineering Corporation. Complimentary copies of his address will be mailed upon request.

—Miller & Co., members of the New York Stock Exchange, with offices at 29 Broadway this city, have issued a booklet entitled "Conditions Affecting Railroad Bond Values," copies of which will be mailed on request. The booklet points out that as a result of drastic liquidation of securities bearing a low interest rate, railroad bonds in particular have suffered a severe depreciation in their market value, and that well secured bonds of this class, which formerly sold to yield an income from 4 to 4½% can now be purchased to yield 5% and over. Among the bonds recommended by Miller & Co. are those of the Duluth Rainy Lake & Winnipeg Ry. Co. of the Canadian Northern System; Gulf & Ship Island, St. Louis & San Francisco, St. Louis Southwestern and New Orleans Mobile & Chicago Ry. Co's.

—"How to Invest Money Wisely," by John Moody, a book bound in flexible leather similar to Moody's "How to Analyze Railroad Reports," has just been published. It is arranged in three parts—"Diversifying Investments," "Investing for Profit," "Classes of Investments." The author claims that this book is the first comprehensive discussion on the subject of diversified investing which has ever appeared in book form. John Moody, 35 Nassau St.

—J. Herndon Smith and Charles W. Moore of St. Louis, both of whom were formerly associated with the bond department of the firm of A. G. Edwards & Sons of that city, have formed a copartnership under the firm name of Smith, Moore & Co. The firm will do a general business in the field of Investment Bonds, with offices at No. 509 Olive St., St. Louis, Mo.

—H. J. McCaully, for a number of years with the First National Bank of Philadelphia, has become associated with the bond department of C. Clothier Jones & Co., and will also have full charge of the banking department, which has just been opened. The banking department will be kept entirely separate from the brokerage business of the firm and operated solely as an independent private bank.

—The new January bond circular of A. G. Edwards & Sons of St. Louis and New York contains over twenty-five high-grade bond issues consisting of railroad, public utility municipal and industrial, netting the investor from 5 to 6% and also a number of 7% cumulative preferred stocks yielding from 6.83 to 7.37%. The circular and complete information will be mailed upon request.

—W. E. Hutton & Co., bankers and members of the New York and Cincinnati stock exchanges, are offering on another page St. Louis & Suburban Ry. Co. (underlying lien of the United Railways System of St. Louis) gen. mtge. 5% bonds, due April 1 1923. The bonds will yield the investor over 6½%. A descriptive circular will be mailed upon application to the firm's offices, 60 Broadway.

—Morris F. Fox has opened a branch office for H. M. Byllesby & Co., Chicago, at No. 733 Wells Building, Milwaukee, for the sale of the various securities handled by the Byllesby firm. The territory covered by this office will comprise the State of Wisconsin. Mr. Fox has, for two years, been handling the sale of securities for the Byllesby firm in the State of Illinois.

—The January list of investment securities being offered by the banking house of Wm. A. Read & Co. is a most attractive one, comprising, as it does, municipal, railroad and corporation bonds yielding the investor from 4 to 4.45%. The various issues are described in detail in the circular, which will be mailed upon request to any of the firm's offices.

—The partnership of Finley Barrell & Co. of Chicago and New York having expired Jan. 1, William E. White and Eugene R. Pike, heretofore active partners in the concern, have retired from the firm. The business will be continued with Finley Barrell and J .W. Aldrich of Chicago and Peter J. Maloney and Benjamin Block of New York as partners.

—Harris, Forbes & Co. of this city are offering $500,000 Lake Shore & Michigan Southern Ry. Co. 1st M. 3½% bonds at prices to yield over 4%. Thewe bonds are tax-free in Pennsylvania and are legal investment for savings banks and trust funds in New York, Mass. and Conn. See advertisement for other particulars.

—Curtis & Sanger, 49 Wall Street, members of the N. Y., Boston and Chicago stock exchanges, are advertising for sale in our columns to-day two issues of notes and a debenture bond with an income yield of 4¾ to 5½%.

—J. Herndon Smith and Charles W. Moore of St. Louis, Mo., have formed a co-partnership under the firm name of Smith, Moore & Co., with offices at 509 Olive Street. The new firm will do a general bond business.

—Thomas C. Shotwell, for several years financial editor of one of the morning papers, is now associated with Harriman & Co., 111 Broadway, this city, in charge of the firm's "customers' department."

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

—Colston, Boyce & Co., Baltimore, are offering Merchants-Mechanics Nat. Bank of Baltimore stock at the market price, about $31 50 per share (par $10). See advertisement.

—Ferris & White, 37 Wall St., have issued a card giving a list of railroad bonds legal for savings banks in New York State.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 10 1913.

Business is still good, as plainly reflected in large bank clearings. They show significant gains over last year and the year before. Production of iron and steel continues on a surprising scale. Textile industries are crowded with orders. Lancashire is active and buying American cotton freely. American exports and imports are enormous. New York's imports last year made a new high record. Export business in wheat shows a noteworthy increase. Not a little foreign trade has also been done in corn. The seasonable weather has helped retail trade. Though a freeze has damaged the California orange crop, snows have latterly been of benefit to the winter wheat. Money has declined. Collections are fair. The amount of building in this country last year was the largest ever known.

LARD has been quiet but latterly steady. Prime Western $10, refined Continent $10 30, South American $11 70, Brazilian, in kegs, $12 70. Lard futures have receded at times under the influence of liberal hog receipts at the West. Of la e these receipts have fallen off sharply by reason of the bad weather at the West, where traffic has been greatly impeded by storms. Packers have latterly been buyers and prices have been firmer; but the belief is general that with better weather the receipts of hogs will again increase, with the inevitable effect of depressing prices, at least for a time.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery __cts_	9.67½	9.57½	9.45	9.50	9.75	9.67½
May delivery_________	9.82½	9.87½	9.70	9.77½	9.80	9.80

PORK lower; mess $18 75@$19 25; clear $22@$24; family $22@$23 50. Beef steady; mess $20@$21; packet $22@$23; family $24@$26; extra India mess $40@$41. Cut meats firm; pickled hams, 10 to 20 lbs., 13⅜@13¾c.; bellies clear f.o.b. New York, 6 to 12 lbs., 11⅞@12c. Butter, creamery extras, 36@36½c. Cheese, State whole milk, colored specials, 17¾@18c. Eggs, fresh gathered, extras, 31@32c.

OILS.—Linseed firm; City, raw American seed 46@47c; boiled 47@48c.; Calcutta 70c. Cottonseed oil easier; winter 6.15@6.18c.; summer white 6.15@6.80c. Cocoanut oil firm; Cochin 10½@10¾c.; Ceylon 9½@9⅝c. China wood easier at 7½@7¾c. Corn lower at 5.55@5.60c.

COFFEE has continued quiet but has latterly been firm, with No. 7 Rio 13¾@13⅞c. Mild grades have been quiet but steady; fair to good Cucuta 15¾@16c. Coffee futures have been only moderately active but latterly there has been less pressure to sell and prices have risen. Shorts have been covering. European markets have advanced. At Santos prices have been strong, owing to covering of shorts. Costs and freight prices have been noticeably firm. Receipts at Brazilian points have decreased. At the same time interior dealers are plainly averse to buying on anything more than a hand-to-mouth scale. As a rule they seem inclined to await the valorization sale. There is a more determined bear party than there has been for some time past. Circulars are being sent out advising dealers to adhere to the hand-to-mouth policy of buying. Closing quotations were as follows:

January __	13.20@13.22	May _____	13.74@13.75	September	14.01@14.02
February _	13.30@13.32	June _____	13.80@13.82	October___	14.00@14.01
March ___	13.44@13.46	July _____	13.87@13.88	November	13.98@14.00
April _____	13.60@13.61	August ___	13.94@13.95	December	13.97@13.98

SUGAR.—Raw has been quiet and easier. Receipts at Atlantic ports for the week were 36,837 tons, against 13,125 in 1912 and 19,133 in 1911. Stocks are 51,902 tons, against 70,802 last year and 49,262 in 1911. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined lower with a moderate trade; granulated 4.65c.

PETROLEUM.—Refined stronger; barrels 8.50c., bulk 4.80c. and cases 10.80@11.80c. Naphtha firmer; 73 to 76 degrees in 100-gallon drums 24c.; drums $8 50 extra. Gasoline, 86 degrees, 28¼c.; 74 to 76 degrees 25¼c.; 68 to 70 degrees 22¼c., and stove 21c. Spirits of turpentine 43½@44c. Common to good strained rosin $5 75.

TOBACCO.—The situation is unchanged. Trade is for the most part quiet. Moderate sales of binder are being made, but in filler the transactions are very light. Manufacturers continue to buy only as their immediate necessities require. Sumatra still meets with only routine demand. Cuban leaf sells to a fair extent. Taking the situation as a whole, prices are steady and even in some cases firm. But when it comes to business, there is still the same obvious disposition on the part of manufacturers and others to purchase on a very small scale until the general outlook clears up. Ultimately a much better business is expected, with improving times in this country.

COPPER has met with a moderate demand at somewhat easier prices. London quotations have risen. The year 1912 witnessed a record-breaking production. Lake 17.60@17.62½c., electrolytic 17½c. Stock Dec. 31, 105,312,582 lbs., against 89,454,695 lbs. on the same date in the previous year. Tin firmer but rather quiet. London stronger. Spot here 50½c. Lead 4.30c. and quiet. Spelter 7.30c. with small sales. Iron and steel continue active. Pig production in 1912 was the largest ever known. Pig iron, No. 2 foundry, East, at furnace, $17 50@$18.

COTTON.

Friday Night, Jan. 10 1913.

THE MOVEMENT OF THE CROP, as indicated by our 179,000 bales, against 262,348 bales last week and 262,724 bales the previous week, making the total receipts since Sept. 1 1912 7,230,104 bales, against 7,682,688, bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 452,584 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,192	16,365	32,357	8,899	5,390	5,898	78,101
Texas City	6,644	3,782	1,895	6,093	----	3,814	22,228
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	974	974
New Orleans	9,597	4,081	7,307	3,638	2,376	4,011	31,010
Gulfport	----	----	----	----	----	----	----
Mobile	338	840	1,181	655	120	546	3,680
Pensacola	----	----	----	----	----	650	650
Jacksonville, &c.	----	----	----	----	----	182	182
Savannah	3,554	4,065	2,992	3,839	2,474	2,132	19,056
Brunswick	----	----	----	----	----	4,500	4,500
Charleston	233	227	174	70	50	588	1,342
Georgetown	----	----	----	----	----	----	----
Wilmington	196	136	364	164	421	531	1,812
Norfolk	840	2,144	1,323	596	988	955	6,846
N'port News, &c	----	----	----	----	----	2,892	2,892
New York	507	321	183	352	50	21	1,434
Boston	656	684	406	477	508	285	3,016
Baltimore	----	----	----	----	----	1,227	1,227
Philadelphia	----	----	25	25	----	----	50
Totals this week	31,757	32,645	48,207	34,808	12,377	29,206	179,000

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to January 10.	1912-13.		1911-12.		*Stock.*	
	This Week.	*Since Sep* 1 1912.	*This Week.*	*Since Sep* 1 1911.	1913.	1912.
Galveston	78,101	2,990,348	108,664	2,468,787	394,968	414,367
Texas City	22,228	563,674	26,184	447,183	45,061	51,453
Port Arthur	----	81,085	13,847	152,669	----	------
Aransas Pass, &c.	974	63,243			779	------
New Orleans	31,010	986,364	58,281	954,109	185,523	284,416
Gulfport	----	----	----	35,276	----	1,746
Mobile	3,680	158,835	13,518	257,782	33,401	92,678
Pensacola	650	87,170	----	90,943	----	------
Jacksonville, &c.	182	13,695	3,097	38,979	1,885	------
Savannah	19,056	995,510	61,158	1,672,075	146,463	267,645
Brunswick	4,500	200,700	7,340	260,628	14,562	24,800
Charleston	1,342	258,003	4,523	308,632	37,225	32,688
Georgetown	----	----	----	480	----	------
Wilmington	1,812	300,086	18,193	387,554	13,463	13,785
Norfolk	6,846	383,302	14,400	490,318	73,177	48,477
Newp't News, &c.	2,892	57,703	587	11,371	----	------
New York	1,434	10,434	190	3,939	111,973	198,042
Boston	3,016	30,974	1,571	38,774	8,621	7,690
Baltimore	1,227	47,516	2,864	63,189	6,856	9,683
Philadelphia	50	1,372	------	------	4,515	4,394
Total	179,000	7,230,104	334,417	7,682,688	1,078,472	1,451,864

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	78,101	108,664	60,019	82,821	80,271	75,038
Texas City, &c	23,202	40,031	32,506	8,416	11,777	1,498
New Orleans	31,010	58,281	55,953	42,532	64,336	96,138
Mobile	3,680	13,518	5,689	4,884	9,293	7,346
Savannah	19,056	61,158	30,181	18,057	20,005	26,153
Brunswick	4,500	7,340	5,088	900	12,901	3,684
Charleston, &c	1,342	4,523	1,734	1,610	1,906	2,372
Wilmington	1,812	18,193	13,255	3,428	8,847	11,479
Norfolk	6,846	14,400	10,351	5,826	12,924	13,999
N'port N., &c.	2,892	587	149	398	964	------
All others	6,559	7,722	24,410	10,542	13,605	4,429
Total this wk.	179,000	334,417	239,335	159,414	236,829	242,136
Since Sept. 1.	7,230,104	7,682,688	6,508,006	5,396,022	6,794,358	5,637,473

The exports for the week ending this evening reach a total of 205,981 bales, of which 99,273 were to Great Britain, 37,147 to France and 69,561 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending Jan.* 10 1913. *Exported to—*				*From Sept.* 1 1912 *to Jan.* 10 1913. *Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	30,995	13,771	16,711	61,477	1,003,457	328,306	923,895	2,255,658
Texas City	33,786	11,372	------	45,158	329,819	133,176	44,773	507,768
Port Arthur	------	------	------	------	26,528	16,407	38,150	81,085
Ar.Pass.,&c.	------	------	------	------	12,921	16,048	5,191	34,160
New Orl'ns	29,967	4,938	16,454	51,359	464,331	110,940	204,307	779,578
Mobile	------	------	------	------	40,576	23,411	23,866	87,853
Pensacola	------	------	------	------	20,228	34,791	32,151	87,170
Savannah	------	6,266	12,352	18,618	115,493	62,869	401,152	579,514
Brunswick	------	------	------	------	84,771	------	84,267	169,038
Charleston	------	------	10,500	10,550	57,404	5,000	113,659	176,063
Wilm'ton	------	------	------	------	87,554	59,673	129,137	276,364
Norfolk	------	------	------	------	13,330	500	42,899	56,729
N'port N's	291	------	------	291	291	------	------	291
New York	4,234	800	3,669	8,703	154,714	33,729	89,204	277,647
Boston	------	------	------	------	92,136	------	5,508	97,644
Baltimore	------	------	------	------	3,994	1,850	26,185	32,029
Philadel'ia	------	------	------	------	24,941	------	4,468	29,409
San Fran.	------	------	5,800	5,800	------	------	93,638	93,638
Pt. T'nsend	------	------	4,025	4,025	------	------	42,140	42,140
Total	99,273	37,147	69,561	205,981	2,532,488	826,700	2,304,590	5,663,778
Tot. '11 '12	145,028	43,323	189,323	377,674	2,461,941	744,693	2,658,251	5,864,885

Note.—N. Y. exports since Sept. 1 include 16,972 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 10 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	10,304	2,039	5,292	7,007	542	25,184	160,339
Galveston	39,986	16,309	42,419	36,659	11,286	146,659	248,309
Savannah	----	----	3,000	----	700	3,700	142,763
Charleston	3,000	----	----	----	----	3,000	34,225
Mobile	1,517	1,997	----	----	2,800	6,314	27,087
Norfolk	----	----	3,500	----	25,339	28,839	44,338
New York	5,000	700	800	400	----	6,900	105,073
Other ports	12,000	----	11,000	----	----	23,000	72,742
Total 1913	71,807	21,045	66,011	44,066	40,667	243,596	834,876
Total 1912	85,946	32,593	113,781	45,905	22,341	300,566	1,151,298
Total 1911	67,132	51,068	72,744	32,765	22,004	245,713	890,058

Speculation in cotton for future delivery has reached fair proportions only, and at times, indeed, has been comparatively small. Prices, under the weight of various depressing factors, have declined sharply. Chief among these adverse items were the decision of the United States Supreme Court in the matter of the so-called August corner of 1910, the failure to conclude peace in the Balkans, the fact that tariff revision is still to be encountered, and, finally, the large ginning figures in the Census report of Jan. 9. They stated the total at 12,919,257, against 14,317,002 bales for the same time last season and 11,084,515 for the like period in 1910-11. These figures are brought down to Dec. 31. They encouraged not a few to believe that the crop is somewhere in the neighborhood of 14,250,000 to 14,500,000 bales. It is worthy of note, too, that the ginning up to Dec. 31 in Georgia has reached a total of 1,767,000 bales, or some 66,000 bales larger than the Government crop estimate for that State issued early in December, i. e., 1,701,000 bales. It is also a fact that the South Carolina ginning very nearly equals the crop estimate for that State. That is to say, the total ginning there is 1,173,000, as contrasted with the crop estimate for that State of 1,184,000 bales. The ginning in North Carolina is within 21,000 bales of the crop estimate, and that in Alabama within 41,000 bales. In some parts of the South, moreover, spot prices have weakened somewhat. What is more, there is said to be less disposition on the part of American spinners to buy. Some of them seem disposed to hold aloof, hoping that the fact that there are said to be large stocks of cotton held by speculators and merchants at the South will ultimately bring about lower prices. Farmers, it is believed, have largely gotten rid of their cotton at good prices. Merchants and speculators are carrying what remains. Banks would, therefore, have considerable to say about holding cotton. Of late there has been a good deal of selling out of long accounts, partly on stop orders. New Orleans and Memphis have sold. So have Wall Street, the Waldorf-Astoria element and the West. Bull speculation has received a sharp check. On the other hand, after a very sharp decline of late, amounting, indeed, to about 70 points, nothing, it is argued, would be less surprising than a rally—perhaps, even, a sharp rally—through it should prove to be short-lived. It is worth while to remember that Liverpool's spot sales this week have been large. In five days they amounted to 62,000 bales. Liverpool has shown on the whole far more steadiness than the American markets. Liverpool, moreover, has bought here to some extent, as differences have widened noticeably on the March-April delivery. Manchester has reported a good demand for cloth. Silver is considerably higher than in recent years. That, naturally, increases the buying power of the Far East. Spot holders at the South have been generally firm, even if they have found trade quiet. Many think that we have seen the last of anything like important ginning for this season. The big ginning in recent periods they trace to the fact that the weather at the South on the whole has been very favorable this season. Also the price has been high. These two circumstances have favored rapid picking, ginning and marketing. So that it would be very easy, it is urged by bulls, to get a delusive idea as to the size of the crop. Not a few, therefore, believe that whatever may be the appearances to the contrary, the Government crop estimate early in December of 13,820,000 bales was pretty close to the mark. They think it is not over 14,000,000 bales. Exports this season are very large. Some believe that America has over-exported and that there will be a scramble for cotton later on. To-day cotton advanced on buying by spot interests, spinners, Liverpool houses and shorts. Interior receipts are decreasing noticeably. Spot markets were generally reported firm. It is said that some 30,000 bales are on the way to New York from Atlantic points for delivery on contracts. The January premium over March, however, continues high, ending a 36 points, after ruling for a time at about 40 points. Spot cotton closed at 13.10c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 *to Jan.* 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.30	13.20	13.20	13.10	13.00	13.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 10 for each of the past 32 years have been as follows:

1913.c.	13.10	1905.c.	7.30	1897.c.	7.38	1889.c.	9.85
1912	9.45	1904	13.70	1896	8.31	1888	10.32
1911	14.95	1903	8.90	1895	5.75	1887	9.52
1910	15.45	1902	8.25	1894	8.19	1886	9.29
1909	9.80	1901	10.12	1893	9.88	1885	11.10
1908	11.45	1900	7.56	1892	7.44	1884	10.6[illegible]
1907	10.80	1899	6.06	1891	9.38	1883	10.1[illegible]
1906	11.75	1898	5.94	1890	10.38	1882	12.0[illegible]

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	Week.
Jan.—							
Range	12.94@13.03	12.84@13.07	12.75@12.98	12.80@12.99	12.67@12.78	12.72@12.83	12.67@13.07
Closing	13.01—13.03	12.92—12.93	12.87—12.89	12.80—12.82	12.72—12.73	12.82@12.83	— — —
Feb.—							
Range	— @ —	12.55@ —	12.48@ —	12.50@12.60	— @ —	12.31@	12.31@12.60
Closing	12.67—12.71	12.53—12.55	12.50—12.53	12.43—12.45	12.33—12.35	12.39—12.41	— — —
Mch.—							
Range	12.68@12.76	12.51@12.76	12.43@12.49	12.47@12.62	12.30@12.43	12.36@12.47	12.30@12.76
Closing	12.71—12.72	12.57—12.58	12.53—12.54	12.49—12.49	12.37—12.38	12.46—12.47	— — —
April—							
Range	— @ —	— @ —	— @ —	— @12.60	— @ —	— @ —	12.60@ —
Closing	12.72— —	12.57— —	12.53— —	12.49—12.51	12.38—12.40	12.47— —	— — —
May—							
Range	12.68@12.75	12.53@12.77	12.44@12.60	12.49@12.62	12.32@12.42	12.38@12.53	12.32@12.77
Closing	12.72—12.73	12.57—12.58	12.53—12.54	12.50—12.51	12.39—12.41	12.52—12.53	— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.67— —	12.53— —	12.49—12.51	12.45— —	12.33— —	12.45— —	— — —
July—							
Range	12.64@12.70	12.47@12.71	12.39@12.56	12.45@12.57	12.27@12.38	12.32@12.44	12.27@12.71
Closing	12.67—12.68	12.53—12.54	12.49—12.50	12.45—12.46	12.32—12.33	12.44—12.45	— — —
Aug.—							
Range	12.52@12.60	12.44@12.59	12.29@12.43	12.35@12.43	12.16@12.26	12.25@12.30	12.16@12.59
Closing	12.55—12.56	12.41—12.43	12.37—12.38	12.32—12.34	12.21—12.22	12.31—12.33	— — —
Sept.—							
Range	— @ —	— @ —	11.73@11.83	11.80@11.84	11.73@ —	11.73@ —	11.73@11.84
Closing	11.94—11.96	11.83—11.85	11.82—11.84	11.78—11.80	11.72—11.74	11.77—11.79	— — —
Oct.—							
Range	11.78@11.80	11.67@11.80	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Closing	11.80—11.82	11.69—11.70	11.72—11.73	11.68—11.69	11.62—11.63	11.66—11.67	— @ —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Dec.—							
Range	— @ —	— @ —	— @ —	11.70@11.72	11.58@11.61	11.63@11.64	11.58@11.72
Closing	— — —	— — —	— — —	11.67—11.69	11.61—11.63	11.66—11.68	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 10—	1913.	1912.	1911.	1910.
Stock at Liverpool ....bales.	1,430,000	887,000	1,089,000	1,084,000
Stock at London	5,000	2,000	8,000	5,000
Stock at Manchester	99,000	66,000	81,000	71,000
Total Great Britain stock	1,534,000	955,000	1,178,000	1,160,000
Stock at Hamburg	10,000	8,000	3,000	7,000
Stock at Bremen	523,000	327,000	259,000	263,000
Stock at Havre	452,000	237,000	218,000	466,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	24,000	15,000	9,000	9,000
Stock at Genoa	43,000	36,000	23,000	76,000
Stock at Trieste	------	3,000	2,000	1,000
Total Continental stocks	1,054,000	628,000	516,000	825,000
Total European stocks	2,588,000	1,583,000	1,694,000	1,985,000
India cotton afloat for Europe	47,000	33,000	169,000	166,000
Amer. cotton afloat for Europe	780,022	1,105,875	790,558	423,893
Egypt, Brazil, &c., aflt. for Europe	87,000	66,000	84,000	51,000
Stock in Alexandria, Egypt	326,000	254,000	295,000	229,000
Stock in Bombay, India	527,000	307,000	388,000	543,000
Stock in U. S. ports	1,078,472	1,451,864	1,135,771	819,050
Stock in U. S. interior towns	858,849	908,927	795,345	771,436
U. S. exports to-day	18,328	42,593	55,857	11,039
Total visible supply	6,310,671	5,752,259	5,407,531	4,999,418
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	1,243,000	782,000	967,000	998,000
Manchester stock	63,000	50,000	58,000	60,000
Continental stock	1,025,000	599,000	498,000	783,000
American afloat for Europe	780,022	1,105,875	790,558	423,893
U. S. port stocks	1,078,472	1,451,864	1,135,771	819,050
U. S. interior stocks	858,849	908,927	795,345	771,436
U. S. exports to-day	18,328	42,593	55,857	11,039
Total American	5,066,671	4,940,259	4,300,531	3,866,418
East India, Brazil, &c.—				
Liverpool stock	187,000	105,000	122,000	86,000
London stock	5,000	2,000	8,000	5,000
Manchester stock	36,000	16,000	23,000	11,000
Continental stock	29,000	29,000	18,000	42,000
India afloat for Europe	47,000	33,000	169,000	166,000
Egypt, Brazil, &c., afloat	87,000	66,000	84,000	51,000
Stock in Alexandria, Egypt	326,000	254,000	295,000	229,000
Stock in Bombay, India	527,000	307,000	388,000	543,000
Total East India, &c.	1,244,000	812,000	1,107,000	1,133,000
Total American	5,066,671	4,940,259	4,300,531	3,866,418
Total visible supply	6,310,671	5,752,259	5,407,531	4,999,418
Middling Upland, Liverpool	7.02d.	5.37d.	8.07d.	7.84d.
Middling Upland, New York	13.10c.	9.65c.	14.90c.	14.45c.
Egypt, Good Brown, Liverpool	10.65d.	9¼d.	11⅛d.	14⅛d.
Peruvian, Rough Good, Liverpool	10.25d.	9.05d.	11.00d.	9.75d.
Broach, Fine, Liverpool	6 11-16d.	5¼d.	7¼d.	7⅛d.
Tinnevelly, Good, Liverpool	6 11-16d.	5 7-16d.	7 13-16d.	7⅛d.

Continental imports for the past week have been 147,000 bales.

The above figures for 1913 show a decrease from last week of 101,230 bales, a gain of 558,412 bales over 1912, an excess of 903,140 bales over 1911 and a gain of 1,311,253 bales over 1910.

AT THE INTERIOR TOWNS the improvement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 10 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 10.	Movement to January 12 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 12.
Ala. —Eufaula	231	19,399	407	7,400	285	21,724	662	6,227
" —Montgomery	893	137,992	1,554	27,825	2,396	156,081	6,047	49,226
" —Selma	2,272	109,870	2,604	10,505	1,246	120,586	3,366	17,368
Ark. —Helena	438	86,987	2,268	13,670	1,054	52,759	2,245	13,085
" —Little Rock	1,729	158,038	4,363	41,647	2,414	155,364	8,140	36,187
Ga. —Albany	172	22,965	15	2,357	192	26,773	----	2,692
" —Athens	477	89,048	1,585	26,805	3,138	144,658	10,030	36,532
" —Atlanta	924	138,018	3,547	23,575	4,829	215,825	7,393	21,369
" —Augusta	3,796	289,216	14,827	115,969	9,137	408,403	13,414	88,091
" —Columbus	4,320	66,411	1,945	35,206	3,385	71,294	1,995	40,117
" —Macon	1,449	29,389	416	9,483	828	61,285	868	11,315
" —Rome	363	43,069	125	9,548	1,212	48,494	1,484	6,390
La. —Shreveport	1,323	131,168	2,668	31,632	2,109	114,040	6,304	31,038
Miss. —Columbus	247	23,105	286	5,048	1,211	32,559	2,579	6,962
" —Greenville	1,158	43,670	668	16,490	754	38,069	2,243	12,722
" —Greenwood	1,500	92,487	2,000	28,500	2,811	75,118	6,468	22,143
" —Meridian	879	44,265	770	18,720	2,108	73,251	3,949	27,252
" —Natchez	325	17,406	376	4,590	423	16,804	200	10,229
" —Vicksburg	855	25,225	1,105	6,289	957	30,104	1,105	15,874
" —Yazoo City	194	20,658	499	7,838	600	27,099	1,038	14,000
Mo. —St. Louis	32,083	337,839	30,229	24,406	20,395	328,799	21,526	27,963
N. C. —Raleigh	114	7,491	125	366	104	11,571	300	722
Ohio —Cincinnati	8,501	129,705	6,027	25,283	5,483	113,743	6,538	9,992
Okla. —Hugo *	200	29,031	1,450	1,300	100	3,655	90	110
S. C. —Greenwood	400	17,700	700	4,700	300	12,127	----	6,728
Tenn. —Memphis	22,324	594,909	21,231	175,559	18,173	663,854	26,829	191,349
" —Nashville	142	5,531	121	567	52	2,306	----	3,850
Tex. —Brenham	117	16,719	101	1,396	239	12,612	459	4,680
" —Clarksville	200	43,301	1,300	1,900	800	48,444	1,800	3,000
" —Dallas	2,500	103,700	2,500	5,500	2,000	84,062	3,000	6,500
" —Honey Grove	700	40,414	900	X800	900	46,725	972	3,500
" —Houston	57,078	2,546,115	55,831	158,430	91,258	2,226,738	97,148	173,705
" —Paris	1,500	122,578	2,000	3,500	6,000	131,694	5,000	8,000
Total, 33 towns	149,404	5,533,419	164,493	858,849	186,893	5,576,620	243,192	908,927

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 10—	1912-13 Week.	Since Sept. 1.	1911-12 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	30,229	317,476	21,526	303,485
Via Cairo	7,989	155,880	a6,794	a169,415
Via Rock Island	923	11,228	100	1,696
Via Louisville	1,533	50,667	3,068	73,550
Via Cincinnati	7,655	85,872	3,125	51,242
Via Virginia points	3,484	89,914	7,419	100,932
Via other routes, &c.	13,264	187,523	26,437	188,357
Total gross overland	65,077	898,560	68,469	888,677
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,727	90,296	4,625	105,902
Between interior towns	3,481	61,904	943	21,532
Inland, &c., from South	3,950	48,145	880	19,501
Total to be deducted	13,158	200,345	6,448	146,935
Leaving net overland*	51,919	698,215	62,021	741,742

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 51,919 bales, against 62,012 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 43,527 bales.

In Sight and Spinners' Takings.	1912-13 Week.	Since Sept. 1.	1911-12 Week.	Since Sept. 1.
Receipts at ports to Jan. 10	179,000	7,230,104	334,417	7,682,688
Net overland to Jan. 10	51,919	698,215	62,021	741,742
Southern consumption to Jan. 10	56,000	1,056,000	54,000	906,000
Total marketed	286,919	8,984,319	450,438	9,330,430
Interior stocks in excess	*15,089	761,813	*56,299	808,490
Came into sight during week	271,830	------	394,139	------
Total in sight Jan. 10	------	9,746,132	------	10,138,920
Northern spinn's takings to Jan. 10	102,450	1,452,918	63,733	1,297,716

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1911—Jan. 13	284,633	1910-11—Jan. 13	8,749,383
1910—Jan. 14	214,004	1909-10—Jan. 15	7,620,532
1909—Jan. 15	310,458	1908-09—Jan. 15	9,271,706

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 10.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13	12 15-16	12 15-16	12⅞	12 11-16	12 11-16
New Orleans	12 15-16	13	13	12⅞	12 11-16	12 11-16
Mobile	12¾	12¾	12 11-16	12 11-16	12 9-16	12⅝
Savannah	12¾	12¾	12⅝	12⅝	12⅝	12⅝
Charleston	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝
Wilmington	----	----	----	----	----	----
Norfolk	13	13	12⅞	12⅞	12¾	12¾
Baltimore	13	13	13	13	13	13
Philadelphia	13.55	13.45	13.45	13.35	13.25	13.35
Augusta	13	13	13	13	13	13
Memphis	13¼	13¼	13¼	13¼	13¼	13¼
St. Louis	13¼	13⅛	12⅞	12⅞	12¾	12¾
Houston	13	13	12⅞	12⅞	12¾	12¾
Little Rock	13	13	12⅞	12⅞	12⅞	12⅞

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wed'day, Jan. 8.	Thursd'y, Jan. 9.	Friday, Jan. 10.
January—						
Range	12.87-.93	12.74-.96	12.62-.79	HOLIDAY.	12.53-.63	12.55-.70
Closing	12.91-.93	12.79-.80	12.73-.74		12.56-.58	12.68-.70
February—						
Range	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	12.91-.93	12.79-.80	12.73-.75		12.56-.58	12.68-.70
March—						
Range	12.86-.93	12.70-.97	12.64-.82		12.50-.63	12.58-.70
Closing	12.91-.92	12.80-.81	21.75-.76		12.57-.58	12.68-.70
May—						
Range	12.90-.98	12.75-.01	12.68-.86		12.55-.68	12.62-.74
Closing	12.94-.95	12.84-.85	12.79-.80		12.59-.61	12.73-.74
July—						
Range	12.92-.05	12.83-.06	12.75-.93		12.65-.75	12.69-80
Closing	13.01-.02	12.90-.91	12.87-.88		12.61-.62	12.79-80
August—						
Range	12.49-.50	12.53 —	12.34-.35		— @ —	— @ —
Closing	12.48-.49	12.35 —	12.30-.34		12.17-.20	12.31-.35
October—						
Range	— @ —	— @ —	11.69-.76		11.62-.66	11.65-.67
Closing	11.85 —	11.76-.78	11.75-.78		11.66-.68	11.72-.74
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Easy.	Steady.
Options	Quiet.	Steady.	Steady.	--------	Steady.	Steady.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on cotton ginned to Jan. 1 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 1 1913.	1912.	1911.	Crop 1911.	1910.	Ginned Prior to Jan. 1. 1912.	1911.
Alabama	1,289,576	1,618,510	1,162,728	1,695,284	1,192,179	95.5	97.5
Arkansas	732,240	786,329	724,100	908,014	798,156	86.6	90.7
Florida	56,018	86,421	63,105	94,471	67,172	91.5	93.9
Georgia	1,767,016	2,623,917	1,762,070	2,794,295	1,812,178	93.9	97.2
Louisiana	367,195	352,503	240,170	380,826	246,788	92.6	97.3
Mississippi	937,356	1,047,299	1,131,562	1,169,066	1,212,104	89.6	93.4
Nor. Carol'a	857,403	975,223	702,150	1,126,276	753,087	86.6	93.2
Oklahoma	946,453	900,409	895,926	1,016,538	919,842	88.6	97.4
Sou. Carol'a	1,173,549	1,508,753	1,154,003	1,692,146	1,210,968	89.2	95.3
Tennessee	248,506	381,281	289,299	430,027	321,103	88.7	90.1
Texas	4,461,932	3,926,059	2,888,393	4,107,152	2,949,968	95.6	97.9
All others	82,013	110,298	71,009	138,978	84,789	79.4	83.7
United States	12,919,257	14,317,002	11,084,515	15,553,073	11,568,334	92.1	95.8

The statistics in this report include 77,799 round bales prior to Jan. 1; 96,277 the previous year and 109,292 for 1910. The number of Sea Island bales included is 67,329 prior to Jan. 1, 105,988 for the preceding year and 82,432 for 1910. The distribution of the Sea Island cotton prior to Jan. 1 by States is: Florida, 21,084; Georgia, 39,526, and South Carolina, 6,719.

The statistics of the report for the current season are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of ½ecember and the four months ended Dec. 31 for three years:

	1912.	1911.	1910.
Gross overland for December ------ bales.	325,876	307,850	247,062
Gross overland for 4 months	809,376	775,273	722,033
Net overland for December	232,519	259,169	193,737
Net overland for 4 months	625,444	640,905	581,444
Port receipts in December	1,476,935	1,804,644	1,662,264
Port receipts in 4 mounths	6,942,668	7,066,097	6,042,367
Exports in December	1,389,248	1,401,815	1,303,618
Exports in 4 months	5,338,227	5,173,765	4,379,139
Port stocks on Dec. 31	1,203,370	1,550,380	1,186,238
Northern spinners' takings to Jan. 1	1,317,467	1,177,126	1,234,239
Southern consumption to Jan. 1	972,000	807,000	770,000
Overland to Canada for 4 months (included in net overland)	45,287	59,382	66,672
Burnt, North and South, in 4 months	143	------	------
Came in sight during December	2,094,454	2,416,813	2,185,301
Amount of crop in sight Jan. 1	9,316,112	9,398,002	8,208,111
Came in sight balance of season	------	6,645,314	3,924,221
Total crop	------	16,043,316	1,232,332
Average *gross* weight of bales	520.51	517.39	514.37
Vverage *net* weight of bales	495.51	492.39	489.37

NEW YORK COTTON EXCHANGE.—The Board of Managers of the Cotton Exchange has appointed the following delegates to the first annual meeting of the Chambers of Commerce of the country to be held at Washington Jan. 21, 22 and 23: S. T. Hubbard, Chairman; L. Mandelbaum, R. E. L. Lewis, Bruce L. Rice and George E. Moulson.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 1912 and 1911, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1912.	1911.	Cloth. 1912.	1911.	1912.	1911.	Total of All. 1912.	1911.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Jan	22,704	21,369	559,693	563,228	104,615	106,585	127,319	127,954
Feb	22,086	19,297	489,529	529,007	91,501	98,881	113,587	118,178
Mch	25,817	24,142	622,341	636,198	116,325	118,915	142,142	143,057
1st quar	70,607	64,808	1,671,563	1,733,433	312,441	324,381	383,048	389,189
April	20,880	19,394	524,131	521,003	97,968	97,197	118,848	116,591
May	22,708	20,775	560,800	544,545	104,822	101,784	127,530	122,559
June	21,663	18,813	519,865	517,112	97,171	96,656	118,834	114,469
2d quar.	65,251	58,982	1,614,786	1,582,660	299,961	295,637	365,212	354,619
July	22,548	16,580	635,361	469,866	118,759	87,825	141,307	104,405
Aug	22,812	21,640	641,782	577,897	119,959	108,018	142,771	129,658
Sept	20,730	17,562	569,622	528,367	106,471	98,842	127,201	116,404
3d quar.	66,090	55,782	1,846,765	1,576,130	345,189	294,685	411,279	350,567
Oct	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222
Stockings and socks							1,013	1,080
Sundry articles							44,708	42,403
Total exports of cotton manufactures							1,480,726	1,417,679

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the cold wave that passed over Texas, accompanied by snow and sleet in some sections, has now abated. Elsewhere at the South rain has fallen in most sections during the week, but at only a few points has the precipitation been more than moderate. The marketing of cotton has been on a rather restricted scale.

Galveston, Tex.—The cold wave in Texas has abated. Snow and sleet reported in southwestern sections. Lowest thermometer was 2 degrees above at Abilene. The week's rainfall has been twelve hundrdeths of an inch on two days. The thermometer has averaged 47, ranging from 28 to 66.

Abilene, Tex.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Minimum thermometer this week, 10.

Palestine, Tex.—We have had rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Minimum thermometer 16.

San Antonio, Tex.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. Lowest thermometer 20.

Taylor, Tex.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. Lowest thermometer 18.

New Orleans, La.—There has been rain on two days of the past week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 60.

Shreveport, La.—We have had rain here on three days during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 16 to 73.

Vicksburg, Miss.—The week's rainfall has been two inches and fifty-seven hundredths, on three days. The thermometer has averaged 55, ranging from 27 to 75.

Helena, Ark.—We have had rain on four days during the week, the rainfall being three inches and twenty-seven hundredths, and there are indications of more. Average thermometer 44, highest 70, lowest 24.

Little Rock, Ark.—It has rained on three days of the week, the precipitation being three inches and twenty hundredths. Average thermometer 41, highest 68, lowest 14.

Mobile, Ala.—We have had rain on three days during the week, to the extent of twenty-eight hundredths of an inch. Minimum thermometer 37, highest 69, average 57.

Selma, Ala.—We have had rain on two days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 51, the highest being 77 and the lowest 31.

Savannah, Ga.—There has been rain on four days during the week, to the extent of thirty-seven hundredths of an inch. Minimum thermometer 39, highest 78, average 59.

Charleston, S. C.—We have had rain on one day of the past week, the precipitation being three hundredths of an inch. Minimum thermometer 37, highest 74, average 56.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. Lowest thermometer 28, highest 71, average 49.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13. Week.	Season.	1911-12. Week.	Season.
Visible supply Jan. 3	6,411,901	--------	5,696,107	--------
Visible supply Sept. 1	--------	2,135,485	--------	1,603,418
American in sight to Jan. 10	271,830	9,746,132	394,139	10,138,920
Bombay receipts to Jan. 9	99,000	658,000	73,000	556,000
Other India ship'ts to Jan. 9	3,000	71,410	--------	61,000
Alexandria receipts to Jan. 8	38,000	825,000	42,400	639,200
Other supply to Jan. 8*	5,000	117,000	8,000	134,000
Total supply	6,828,731	13,553,027	6,213,646	13,132,538
Deduct—				
Visible supply Jan 10	6,310,671	6,310,671	5,742,259	5,752,259
Total takings to Jan. 10	518,060	7,242,356	461,387	7,380,279
Of which American	421,060	6,044,946	363,987	6,051,079
Of which other	97,000	1,197,410	97,400	1,329,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 8.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week	300,000		320,000		300,000	
Since Sept. 1	6,178,177		4,794,217		5,992,814	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	7,500	134,877	8,250	104,077	1,750	133,601
To Manchester	9,250	142,049	9,250	124,441	8,000	131,968
To Continent and India	28,000	179,892	17,500	157,600	19,250	194,669
To America	7,250	63,905	5,000	27,531	4,750	65,409
Total exports	52,000	520,733	40,000	413,649	33,750	525,647

The statement shows that the receipts for the week were 300,000 cantars and the foreign shipments 52,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton into Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 9 Receipts at—	1912-13.		1911-12.		1010-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	99,000	658,000	73,000	556,000	86,000	818,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	----	6,000	75,000	81,000	11,000	93,000	153,000	257,000
1911-12	----	1,000	19,000	20,000	------	55,000	166,000	221,000
1910-11	----	27,000	----	27,000	11,000	277,000	175,000	463,000
Calcutta—								
1912-13	----	----	----	----	2,000	6,000	10	8,010
1911-12	----	----	----	----	1,000	6,000	------	7,000
1910-11	----	----	----	----	2,000	6,000	------	8,000
Madras—								
1912-13	----	----	----	----	4,000	8,000	------	12,000
1911-12	----	----	----	----	2,000	5,000	------	7,000
1910-11	----	3,000	5	3,005	7,000	12,000	5	19,005
All others—								
1912-13	----	3,000	----	3,000	6,000	44,000	1,400	51,400
1911-12	----	----	----	----	4,000	42,000	1,000	47,000
1910-11	1,000	7,000	200	8,200	15,000	42,000	1,200	58,200
Total all—								
1912-13	----	9,000	75,000	84,000	23,000	151,000	154,410	328,410
1911-12	----	1,000	19,000	20,000	7,000	108,000	167,000	282,000
1910-11	1,000	37,000	205	38,205	35,000	337,000	176,205	548,205

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 64,000 bales during the week and since Sept. 1 show an *increase* of 42,410 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	Quiet	Steady	----	4,600	4,600
Monday	Quiet 10 pts dec	Steady	----	----	----
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet 10 pts dec.	Steady	57	800	857
Thursday	Quiet 10 pts dec.	Steady	132	2,200	2,332
Friday	Steady 10 pts adv.	Firm			
Total			189	7,600	7,789

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 22	10¼ @ 11¼	6 2 @11 4	6.91	8¾ @ 9¾	5 4½@10 4	5.22
29	10¼ @ 11¼	6 3 @11 6	7.09	8⅝ @ 9½	5 4½@10 4	5.08
Dec. 6	10 3-16 @ 11¼	6 3 @11 6	6.99	8 9-16 @ 9 7-16	5 4½@10 4	5.04
13	10¼ @ 11¼	6 3 @11 6	7.06	8½ @ 9⅜	5 4 @10 3	5.02
20	10¼ @ 11¼	6 3 @11 6	7.11	8½ @ 9⅜	5 4½@10 3	5.05
27	10¼ @ 11¼	6 3 @11 6	7.18	8⅜ @ 9¼	5 4 @10 3	5.01
Jan. 3	10⅞ @ 11⅜	6 4 @11 7½	7.19	8½ @ 9¼	5 4½@10 4	5.22
10	10½ @ 11¼	6 4 @11 7	7.02	8½ @ 9⅜	5 5 @10 5	5.37

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,981 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 3—Celtic, 3,072	3,072
To Manchester—Jan. 3—Thespis, 943	943
To Hull—Jan. 3—Toronto, 219	219
To Havre—Jan. 6—Bordeaux, 600 upland, 200 Sea Island	800
To Bremen—Jan. 3—George Washington, 1,650	1,650
To Antwerp—Jan. 8—Michigan, 619	619
To Genoa—Jan. 3—Berlin, 736	736
To Naples—Jan. 3—Berlin, 150; Laconia, 514	664
GALVESTON—To Liverpool—Jan. 8—Rowanmore, 18,328	18,328
To Manchester—Jan. 6—Victoria de Larrinaga, 12,667	12,667
To Havre—Dec. 28—Monadnock, 13,771	13,771
To Bremen—Jan. 7—Alster, 8,572	8,572
To Hamburg—Dec. 31—Westphalia, 1,269	1,269
To Rotterdam—Jan. 6—Eaton Hall, 1,536	1,536
To Antwerp—Dec. 31—Sizergh Castle, 1,155	1,155
To Ghent—Dec. 31—Sizergh Castle, 4,179	4,179
TEXAS CITY—To Liverpool—Dec. 31—Chancellor, 8,989 Jan. 4—Antillian, 10,474; Nicosian, 14,323	33,786
To Havre—Jan. 2—Dundrennan, 11,372	11,372
NEW ORLEANS—To Liverpool—Jan. 4—Historian, 15,367 Jan. 9—Candidate, 14,500	29,867
To Glasgow—Jan. 4—Kassala, 100	100
To Havre—Jan. 6—Californie, 4,792	4,792
To Marseilles—Jan. 3—Jadera, 146	146
To Bremen—Jan. 7—Kish, 6,120	6,120
To Hamburg—Jan. 6—Bethania, 1,700	1,700
To Christiania—Jan. 4—Mexicano, 100	100
To Gothenburg—Jan. 4—Mexicano, 100	100
To Trieste—Jan. 3—Jadera, 1,278	1,278
To Venice—Jan. 3—Jadera, 2,143	2,143
To Barcelona—Jan. 4—Catalina, 2,615 Jan. 6—Auguste, 1,240	3,855
To Antwerp—Jan. 7—Kish, 200 Jan. 8—Albenga, 791	991
To Rotterdam—Jan. 9—Mimi Horn, 167	167
SAVANNAH—To Havre—Jan. 4—Murfield, 6,266	6,266
To Bremen—Jan. 4—Pontiac, 5,689	5,689
To Hamburg—Jan. 4—Muirfield, 25 Jan. 7—Hohenfelde, 3,513	3,538
To Genoa—Jan. 4—Alberta, 3,125	3,125
CHARLESTON—To Bremen—Jan. 4—Brika, 10,550	10,550
NEWPORT NEWS—To Glasgow—Jan. 4—Indrani, 291	291
SAN FRANCISCO—To Japan—Jan. 4—Shinyo Maru, 5,800	5,800
PORT TOWNSEND—To Japan—Jan. 7—Chicago Maru, 4,025	4,025
Total	205,981

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	4,234	800	1,650	619	1,400	---	---	8,703
Galveston	30,995	13,771	9,841	6,870	----	---	---	61,477
Texas City	33,786	11,372	----	----	----	---	---	45,158
New Orleans	29,967	4,938	7,820	1,358	7,276	---	---	51,359
Savannah	----	6,266	9,227	----	3,125	---	---	18,618
Charleston	----	----	10,550	----	----	---	---	10,550
Newport News	291	----	----	----	----	---	---	291
San Francisco	----	----	----	----	----	---	5,800	5,800
Port Townsend	----	----	----	----	----	---	4,025	4,025
Total	99,273	37,147	39,088	8,847	11,801	---	9,825	205,981

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.
Sales of the week.......bales.	55,000	26,000	32,000	68,000
Of which speculators took	5,000	1,000	1,000	3,000
Of which exporters took	4,000	1,000	1,000	1,000
Sales, American	48,000	21,000	26,000	57,000
Actual export	12,000	8,000	16,000	20,000
Forwarded	106,000	88,000	108,000	108,000
Total stock—Estimated	1,179,000	1,240,000	1,433,000	1,430,000
Of which American	1,016,000	1,066,000	1,241,000	1,243,000
Total imports of the week	214,000	157,000	317,000	122,000
Of which American	176,000	112,000	278,000	90,000
Amount afloat	561,000	489,000	348,000	354,000
Of which American	468,000	423,000	288,000	297,000

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.	Quiet.	Good demand.	Good demand.	Large business doing.	Good demand.	Good demand.
Mid.Upl'ds	7.16	7.13	7.06	7.09	7.04	7.02
Sales	5,000	12,000	12,000	14,000	12,000	12,000
Spec.&exp.	300	1,000	1,500	1,500	1,000	500
Futures. Market opened	Steady ½@1 pt. decline.	Quiet 2½@3 pts. decline.	Quiet 4@5 pts. decline.	Steady 1 point advance.	Steady 2@3 pts. decline.	Steady unchanged.
Market, 4 P. M.	Quiet unch. to ½ pt. decline.	Quiet ½@3½ pts decline.	Barely st'y ½@7½ pts decline.	Quiet 1 pt. to 2 pts. advance.	Easy 5½@8 pts. decline.	Barely st'y unch. to 2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 94 means 6 94-100d.

Jan. 4 to Jan. 10.	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.
January	----	6 94½	91½	91	84	83½	87	86	82	78½	80	76½
Jan.-Feb.	----	6 90½	87½	87	81	80½	83½	82½	78½	75	77	73½
Feb.-Mar.	----	6 88½	85½	85½	79½	79	82	81	77	73½	75½	72
Mar.-Apr.	----	6 86½	83½	84	78	78	80½	80	76	72	74½	70½
Apr.-May	----	6 85	82	82½	77	76½	78½	78	74½	70½	73	69
May-June	----	6 83	80	81	75½	75	77	76½	72½	69	71½	67½
June-July	----	6 80½	77½	78½	73	73	75	74½	70½	67	69½	65
July-Aug.	----	6 76	73	74½	69½	70	71½	71	67½	64	66½	62
Aug.-Sep.	----	6 64	61½	63½	59	60	61	60½	57	53	56	51½
Sep.-Oct.	----	6 45	42	44	41½	43½	45	42	39½	36½	39	36
Oct.-Nov.	----	6 36	33½	35½	32½	34	35½	32½	30½	26½	29½	26½
Nov.-Dec.	----	6 33	30	32	29	30½	32	29½	27	23	26	23
Dec.-Jan.	----	6 32	29	31	28	29½	31	28	26	22	25	22
Jan.-Feb.	----	6 31	28	30	27	28½	30	27	25	21	24	21

BREADSTUFFS.

Friday Night, January 10 1913.

Flour has continued quiet, as buyers persist in their policy of purchasing as their immediate requirements dictate. At the Northwest, too, the sales as a rule have been light, though in some cases mills have done a very good business. At St. Louis sales have been small, but mills have been firm. Trade has been quiet at Kansas City also. The production last week at Minneapolis, Duluth and Milwaukee reached 433,230 barrels, against 304,606 in the previous week and 308,930 barrels in the same week last year. On Thursday there were reports from Minneapolis of sales to bakers amounting to 250,000 barrels. Towards the end the tone became a trifle more cheerful, though trade as a rule continued rather small.

Wheat has shown greater strength of late. There has been more talk of export business. The cheering circumstance was that these sales were not confined to Manitoba wheat. Some of them were of No. 1 Northern and hard winter. A certain amount of export business was done at Kansas City. The tendency has certainly been towards a broadening business with Europe. Foreign houses have bought May at Kansas City. Foreign markets have advanced Towards the last of the week considerable sales of flour were reported at Minneapolis as well as something like 1,000,000 bushels of cash wheat to arrive. At one time there were reports of liberal export sales of both Duluth and Manitoba wheat, some of it afloat at Buffalo. Also some 40,000 bushels were sold on Wednesday at New York. This tendency of export sales to increase has naturally been one of the most strengthening factors. If it continues it can hardly fail to put prices on a higher plane. The Southwest has been buying in Chicago.

Low temperatures have prevailed in the West and Southwest, catching the plant practically unprotected by snow. Even as far south as Texas the temperatures have been as low as 10 to 20 degrees above zero. Fears of damage to winter wheat have been no unimportant factor in the rise. In Nebraska it has been at or below zero. Though the world's shipments have increased, they are believed to be below requirements. They reached a total of only 9,680,000 bushels, against 7,768,000 bushels in the previous week and 6,768,000 bushels in the same week last year. Europe undoubtedly needs a good deal of foreign wheat, whether of American, Argentine or other, in order to make good the practical deficiency arising from the poor quality of the crops in England, France and Germany. The world's wheat supply during the past week increased only 4,950,000 bushels, against 7,925,000 in the same week last year. On the other hand, within a few days snow have fallen over much of the wheat belt and the plant is now said to have sufficient covering to protect it from cold weather. The world's stocks are 205,385,000 bushels, against 207,832,000 a year ago and 190,097,000 at this time in 1911. The supply of American wheat in the world is 130,985,000 bushels, against 122,532,000 a year ago and 79,697,000 at this time in 1911. The weather in Argentina is fine. On the whole, however, the news has latterly been rather bullish than otherwise. Much difficulty is being experienced in making contracts for River Plate wheat, and besides freights there are scarce and high. It is added that at this season of the year oats and linseed also have to be shipped from Argentina, so that it does not look as though exports of wheat from Argentina in the near future will be very heavy. To-day prices advanced on the unsettled Balkan situation, reports of a continued good export demand and considerable covering of shorts. There were reports of sales of 800,000 bushels, part macaroni, part hard winter and Manitoba, here and at the outports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	108	107½	107½	107	107½	107½
May delivery in elevator	97½	97¾	97¾	98	98⅛	99⅜
July delivery	95¼	95½	95½	95¾	96¾	97⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	91⅝	92	91¾	91⅞	92¾	93¼
July delivery in elevator	89¼	89⅝	89¼	89⅝	90½	90⅝
September delivery in elevator	88¼	88¾	88¼	82½	89⅝	89½

Indian corn has advanced partly in sympathy with wheat. Large interests have been buying May heavily. There have been rumors of large sales for export. Early in the week exporters took 200,000 bushels. Last Saturday they are said to have taken some 400,000 bushels. On Tuesday they took 120,000, on Wednesday 200,000 more and on Thursday 208,000, showing that there has been a very gratifying exhibit of export business during the week. Feeding to farm animals has moreover, it is believed, been larger than usual this year under the stimulus of high prices for wheat. Europe evidently wants considerable quantities of American corn, although it is a fact that Argentina has a large crop. Some reports have placed the American export sales at a very much higher total than is here mentioned. Baltimore has been buying at Chicago. Wet weather at times has had a tendency to cause a falling off in receipts. Offerings have been light and the demand brisk. Cold, stormy weather at the West has not lessened it. To-day corn advanced partly in sympathy with wheat and partly by reason of heavy covering of shorts, which offset considerable selling by large elevator interest, Baltimore was again buying corn for exports. The export sales were 120,000 bushels, part at the outports. The crop movement was light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ... cts.	nom.	nom.	nom.	nom.	nom.	nom.
January delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator .. cts.	45½	46¼	46⅜	----	----	----
May delivery in elevator	48⅞	49⅝	49⅝	49⅝	50⅝	51¼
July delivery in elevator	49⅞	50½	50¼	50½	51½	52⅜
September delivery in elevator	50¾	51⅝	51½	51⅝	52⅝	53

Oats have advanced in company with other grain. The trade, however, has been on only a fair scale. Nothing like activity has been noticeable at any time. The receipts at times have been comparatively large at Chicago. On a single day they have been 152 cars, against 60 cars on the same day last year. On another day Chicago got 238 cars. Sample prices have advanced, but, taking the market as a whole, it has been rather an echo of other grain markets than one which has developed individual features of decided interest. To-day prices moved up with those of other grain. Commission houses were buying to cover shorts. The cash demand, however, was moderate.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts.	39½	39½	39½	39½	39½	40
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33	33¾	33¼	33¼	33⅝	34⅛
July delivery in elevator	33⅛	33⅜	33⅜	33⅜	33⅝	34⅛
September delivery in elevator	32⅞	33¼	33⅛	33⅛	33⅜	33⅞

Closing prices were as follows:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 10@$4 30
Winter patents	5 40@ 5 55	Kansas clears, sacks	4 00@ 4 10
Winter straights	4 60@ 4 70	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 65@ 4 05
Spring patents	4 50@ 4 70	Graham flour	4 00@ 4 70
Spring straights	4 30@ 4 50	Buckwheat, cwt	2 35
Spring clears	4 00@ 4 20		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$0 99¾	No. 2 ... elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer ... elevator	55
Red winter, No. 2, new	1 07¾	No. 3 ... c.i.f.	Nominal
Hard winter, No. 2	1 02¼	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	67@69
Standards	40	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	60@70
No. 3	38½@39		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	165,000	517,000	4,650,000	2,738,000	670,000	68,000
Milwaukee	26,000	185,000	761,000	542,000	502,000	74,000
Duluth	33,000	2,064,000	------	57,000	308,000	10,000
Minneapolis	------	3,850,000	248,000	486,000	814,000	99,000
Toledo	------	15,000	144,000	104,000	------	------
Detroit	5,000	7,000	107,000	60,000	------	------
Cleveland	5,000	7,000	113,000	95,000	1,000	1,000
St. Louis	46,000	784,000	628,000	503,000	45,000	------
Peoria	46,000	61,000	481,000	339,000	97,000	10,000
Kansas City	------	506,000	412,000	190,000	------	------
Omaha	------	378,000	689,000	276,000	------	------
Tot. wk. '13	326,000	7,374,000	8,233,000	5,300,000	2,437,000	262,000
Same wk. '12	221,036	1,844,596	4,789,152	1,842,287	852,978	64,545
Same wk. '11	213,055	2,023,342	3,842,414	3,340,906	994,391	84,968
Since Aug. 1						
1912-13	8,431,520	231,168,966	86,691,228	129,316,688	56,583,336	10858642
1911-12	5,233,070	131,299,424	79,676,262	75,145,093	45,663,698	5,428,845
1910-11	8,042,869	142,426,842	89,206,918	106,142,326	41,043,206	3,284,098

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 4 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	170,000	886,000	315,000	326,000	101,000	------
Boston	54,000	510,000	55,000	92,000	10,000	1,000
Portland, Me	------	323,000	------	------	143,000	------
Philadelphia	73,000	484,000	71,000	200,000	-----	14,000
Baltimore	40,000	540,000	759,000	303,000	1,000	35,000
Richmond	------	------	------	------	-----	-----
New Orleans *	35,000	446,000	244,000	85,000	-----	-----
Newport News	7,000	------	171,000	279,000	-----	25,000
Galveston	------	441,000	19,000	------	-----	1,000
Mobile	25,000	------	24,000	8,000	-----	-----
Montreal	3,000	65,000	------	7,000	-----	-----
St. John	3,000	383,000	------	------	17,000	-----
Port Arthur	------	254,000	------	------	-----	-----
Tot. week 1913	410,000	4,332,000	1,658,000	1,300,000	272,000	76,000
Week 1912	305,621	1,377,808	1,500,411	843,703	393,439	30,211

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

The exports from the several seaboard ports for the week ending Jan. 4 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,050,783	276,813	58,107	2,950	-----	504,599	1,439
Portland, Me	323,000	------	------	------	-----	143,000	-----
Boston	458,809	17,143	21,683	22,147	-----	105,733	-----
Philadelphia	234,000	26,000	43,000	------	-----	------	-----
Baltimore	670,864	730,586	8,179	828,942	-----	178,344	-----
New Orleans	628,000	35,000	11,000	4,000	-----	------	-----
Newport News	------	171,000	7,000	279,000	25,000	------	-----
Galveston	382,000	------	6,000	------	-----	------	-----
Mobile	------	24,000	25,000	8,000	-----	------	-----
St. John	383,000	------	3,000	------	-----	17,000	-----
Port Arthur	254,000	------	------	------	-----	------	-----
Total week	4,384,456	1,280,542	182,969	1,145,039	25,000	948,676	1,439
Week 1912	1,207,819	1,244,203	126,772	35,244	-----	8,396	2,046

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

Exports for week and since July 1 to—	Flour Week Jan. 4. bbls.	Flour Since July 1 1912. bbls.	Wheat Week Jan. 4. bush.	Wheat Since July 1 1912. bush.	Corn Week Jan. 4. bush.	Corn Since July 1 1912. bush.
United Kingdom	95,625	2,573,916	1,584,393	43,494,000	385,309	1,121,995
Continent	30,787	1,067,463	2,669,973	43,798,241	832,521	1,602,899
Sou. & Cent. Amer.	12,928	627,130	34,090	578,080	26,062	351,028
West Indies	43,629	1,032,705	------	98,235	36,659	898,116
Brit. Nor. Am. Cols.	-----	57,651	------	------	------	42,874
Other Countries	-----	155,669	96,000	1,651,020	------	37,098
Total	187,969	5,514,534	4,384,456	89,719,576	1,280,542	4,054,010
Total 1911-12	126,772	5,228,974	1,207,819	50,950,762	1,244,203	14,769,681

The world's shipments of wheat and corn for the week ending Jan. 4 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912-13. Week Jan. 4.	Wheat. 1912-13. Since July 1.	Wheat. 1911-12. Since July 1.	Corn. 1912-13. Week Jan. 4.	Corn. 1912-13. Since July 1.	Corn. 1911-12. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushsel.
North Amer.	5,680,000	135,162,000	95,388,000	1,368,000	3,215,000	12,734,000
Russia	1,544,000	68,611,000	52,554,000	17,000	5,998,000	22,720,000
Danube	776,000	36,815,000	48,921,000	77,000	9,714,000	42,655,000
Argentina	560,000	33,274,000	22,258,000	3,231,000	151,505,000	60,000
Australia	144,000	11,032,000	24,052,000	------	--------	--------
India	880,000	39,352,000	25,018,000	------	--------	--------
Oth countr's	96,000	4,102,000	6,041,000	------	--------	--------
Total	9,680,000	328,348,000	274,232,000	4,693,000	170,432,000	78,169,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 4 1913	12,400,000	14,296,000	26,696,000	8,672,000	17,944,000	26,616,000
Dec. 28 1912	14,184,000	13,216,000	27,400,000	8,067,000	18,819,000	26,886,000
Jan. 6 1912	18,360,000	10,328,000	28,688,000	3,264,000	8,339,000	11,603,000
Jan. 7 1911	12,288,000	17,064,000	29,352,000	6,647,000	13,796,000	20,443,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 4 1913, 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	2,573	925	209	1,406	207	33	220	98
" afloat	40	----	----	----	----	----	----	----
Boston	52	852	96	108	----	33	54	51
Philadelphia	276	998	94	95	----	----	----	----
Baltimore	657	879	850	456	----	154	7	----
New Orleans	1,178	----	562	142	----	----	----	----
Galveston	625	----	59	----	----	----	----	----
Buffalo	2,786	1,347	65	365	----	101	655	----
" afloat	8,493	1,016	----	347	----	265	455	----
Toledo	1,515	----	144	328	----	2	----	----
Detroit	372	163	107	61	----	53	----	60
" afloat	256	----	----	----	----	----	----	----
Chicago	7,787	----	1,893	2,167	----	143	222	----
Milwaukee	98	----	264	211	----	166	83	----
Duluth	7,036	380	----	385	107	158	832	58
" afloat	2,268	----	----	----	----	----	----	----
Minneapolis	19,340	----	115	783	----	480	1,022	----
St. Louis	3,504	----	186	210	----	21	1	----
Kansas City	4,942	----	232	68	----	----	----	----
Peoria	6	----	155	370	----	28	----	----
Indianapolis	331	----	282	295	----	----	----	----
Omaha	1,207	----	561	670	----	82	59	----
Total Jan. 4 1913	65,342	6,560	5,874	8,467	314	1,719	3,610	267
Total Dec. 28 1912	63,168	7,569	5,213	8,532	154	1,801	3,422	419
Total Jan. 6 1912	69,706	----	5,460	18,422	----	1,360	3,744	----
Total Jan. 7 1911	43,920	----	6,527	15,593	----	482	1,758	----

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	521	----	8	1,470	----	----	50	----
Ft. William & Pt. Arthur	10,301	----	----	2,976	----	----	----	----
" afloat	1,695	----	----	311	----	----	----	----
Other Canadian	8,730	----	----	3,350	----	----	----	----
Total Jan. 4 1913	21,247	----	8	8,107	----	----	50	----
Total Dec. 28 1912	22,684	----	10	8,068	----	----	47	----
Total Jan. 6 1912	19,456	----	12	5,881	----	----	112	----
Total Jan. 7 1911	11,722	----	5	1,151	----	----	88	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley bush
American	65,342	6,560	5,874	8,467	314	1,719	3,610	267
Canadian	21,247	----	8	8,107	----	----	50	----
Total Jan. 4 1913	86,589	6,560	5,882	16,574	314	1,719	3,660	267
Total Dec. 28 1912	85,852	7,569	5,223	16,600	154	1,801	3,469	419
Total Jan. 6 1912	89,162	----	5,472	24,303	----	1,360	3,856	----
Total Jan. 7 1911	55,642	----	6,532	17,744	----	482	1,846	----

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 10 1913.

Aside from the strike of garment workers, which to some extent is restricting local trade in men's wear, the dry-goods situation is satisfactory. Dress goods cutters-up and manufacturers of ladies clothing have not yet been affected, with the exception of the whi e-goods, wrapper and kimono trades, and are pushing operations in order to have large stocks on hand should the trouble spread to their operatives. Selling agents in men's wear have received requests to hold back further shipments of spring goods against standing orders until the situation clears, and reports are current that there have been some cancellations. It was expected in some quarters that there might be cancellations of the heavy early business placed on spring serges, but with cutters-up and clothiers at a standstill it becomes a certainty unless matters are speedily adjusted. It is also a matter of much speculation to the trade as to what action selling agents will take regarding cancellations should they occur. Spring business in dress goods is completed as far as first hands are concerned, and selling agents are turning their attention to the new fall lines. Some of these have already been introduced and are taking well, but as yet they are confined to coatings and heavy-weights, complete lines not being expected on the market for several weeks. Cotton goods continue in a strong position, with prices firmly established, and a fair volume of business steadily coming to hand for both near-by and distant supplies. The price of raw material is the controlling influence and buyers are despairing of inducing manufacturers to accept forward business at any recession from present levels. Buyers are finding spot and near-by supplies very scarce and are readily taking anything that is offered for delivery during the first quarter. The year-end inventories are about completed among the jobbing trade, and the latter are fully aware of their requirements for the first half of the year. From the urgency on their part it can safely be judged that their stocks are none too plentiful. Export business is generally reported as being quiet; but toward the end of the week reports were in circulation, reputed to be well founded, to the effect that Southern mills had sold a large volume of heavy cotton goods to China. However, stocks at Chinese markets are reported to be moving more freely and the outlook improving.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 2,291 packages, valued at $231,985, their destination being to the points specified in the tables below:

New York to Jan. 4—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	4	4	68	68
Other Europe	17	17	8	8
China	---	-----	2,897	2,897
India	---	-----	375	375
Arabia	---	-----	2,238	2,238
Africa	14	14	329	329
West Indies	1,065	1,065	1,179	1,179
Mexico	217	217	70	70
Central America	207	207	195	195
South America	607	607	1,217	1,217
Other countries	160	160	2,085	2,085
Total	2,291	2,291	10,661	10,661

The value of these New York exports since Jan. 1 has been $231,985 in 1913, against $813,478 in 1912.

Increased activity has been displayed in domestic cotton markets during the past week and prices have been well maintained. In fact the demand has been much better than merchants generally anticipated, large houses reporting a broader inquiry for all staple lines. Openings on new cotton blankets for fall 1913 and napped goods have attracted many buyers to the market and a good business has been booked. It is reported that the staples in cotton blankets are offered in superior finishes and as a result the old-style goods are hard to sell. Owing to the good demand and the fact that supplies are not heavy in any quarter, the new blanket lists show advances ranging from 5 to 10 cents as compared with prices of a year ago. Sheetings and drills as a result of the well-sold-up condition of mills are firm and offered sparingly, which fact is restricting export business. It is stated that a good export business could be put through if concessions were offered. Demand for denims is increasing, owing to the steady operations of the manufacturing trades, while there is also a good request for dressgingh ams with prompt deliveries of the more popular styles hard to obtain. Bleached goods are in better supply, but firmly held. Fine and fancy cottons affected by the strike among waist and garment workers are less active, as buyers in view of the uncertainty of the duration of the troubles are unwilling to place orders. It is also likely that if there is not an early settlement of the difficulties cancellations will be asked. Print cloths and convertibles are quiet, although there has been a fair trade in the latter. Gray goods, 38½ inch standard, are quoted at 5⅜ to 5½c.

WOOLEN GOODS.—Notwithstanding the strikes in the New York clothing trades, men's wear and dress goods markets are active. Openings of fall lines of men's wear, contrary to expectations, are not being held back as a result of the troubles, but are making better progress than usual. Business so far booked is of greater volume than that of a year ago as out-of-town houses appear to have very little fear of the effects of the strike and are ordering goods freely. Prices continue firm with the tendency upward in both primary and secondary markets.

FOREIGN DRY GOODS.—Conditions in the markets for linens are about unchanged. Business is active, the undertone firm, and indications point more to a rise in values than to any recession. Buying of dress linens by the manufacturing trades still continues, with desirable goods scarce and a number of lines withdrawn from the markets on account of mills having sold their output. Complaints are still heard regarding the backwardness of deliveries from the other side, which is causing much trouble as it takes shipments three to four weeks or more to get here. Burlap markets, while maintaining a steady undertone, have been more or less irregular, with most of the business confined to heavy-weights. Light weights are quoted at 6.50c and heavy-weights at 8.75c.

Importations & Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.

	Week Ending Jan. 4 1913. Pkgs.	Week Ending Jan. 4 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $	Week Ending Jan. 6 1912. Pkgs.	Week Ending Jan. 6 1912. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $
Manufactures of—								
Wool	744	189,709	744	189,709	910	210,267	910	210,267
Cotton	3,652	1,134,788	3,652	1,134,788	4,056	1,312,638	4,056	1,312,638
Silk	1,944	835,859	1,944	835,859	1,397	645,970	1,397	645,970
Flax	2,683	594,299	2,683	594,299	3,219	580,679	3,219	580,679
Miscellaneous	3,259	335,479	3,259	335,479	4,269	350,646	4,269	360,664
Total	12,282	3,090,134	12,282	3,090,134	13,851	3,100,200	13,851	3,100,200
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	251	55,381	251	55,381	375	100,632	375	100,632
Cotton	676	213,611	676	213,611	981	281,583	981	281,583
Silk	127	48,099	127	48,099	175	80,565	175	80,565
Flax	542	113,554	542	113,554	488	100,455	488	100,455
Miscellaneous	2,925	109,793	2,925	109,793	4,256	82,782	4,256	82,782
Total withdrawals	4,521	540,438	4,521	540,438	6,275	646,017	6,275	646,017
Entered for consumption	12,282	3,090,134	12,282	3,090,134	13,851	3,100,200	13,851	3,100,200
Total marketed	16,803	3,630,572	16,803	3,630,572	20,126	3,746,217	20,126	3,746,217
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	464	112,666	464	112,666	204	49,683	204	40,683
Cotton	852	233,084	852	233,084	1,022	429,593	1,022	429,593
Silk	179	69,429	179	69,429	183	70,778	183	70,778
Flax	871	186,438	871	186,438	820	146,428	820	146,428
Miscellaneous	3,979	135,863	3,979	135,863	566	77,391	566	77,391
Total	6,345	737,480	6,345	737,480	2,795	773,873	2,795	772,873
Entered for consumption	12,282	3,090,134	12,282	3,090,134	13,851	3,100,200	13,851	3,100,200
Total imports	18,627	3,827,614	18,627	3,827,614	16,646	3,874,073	16,646	3,874,073

State and City Department.

News Items.

Arizona.—*Vote on Constitutional Amendments.*—In the "Chronicle" of Nov. 23, page 1420, we referred to five proposed amendments to the State constitution which were adopted on Nov. 5. The vote on these amendments, we are now advised, was as follows:

Amendment to Sec. 1, Art. VIII., extending the recall to all public officers of the State, either by election or appointment. 16,272 "for" to 3,705 "against."

Amendment to Art. II. granting to the State and municipal corporations the right to engage in industrial pursuits. 14,928 "for" to 3,602 "against."

Amendment to Sec. 2, Art. IX., providing that the method of assessing, equalizing and levying taxes shall be such as may be prescribed by law. 15,967 "for" to 2,283 "against."

Amendment to Sec. 8, Art. IX., limiting municipal indebtedness. 15,358 "for" to 2,676 "against."

Amendment granting women the right of suffrage and right to hold public office. 13,551 "for" to 5,804 "against."

Baltimore, Md.—*Special Paving Tax Declared Unconstitutional.*—In an opinion handed down Jan. 6 Judge Bond of the Circuit Court held unconstitutional Chapter 688 of the Acts of 1912, which levied a special paving tax on property in City of Baltimore specially benefited by improved paving. The case will be taken to the Court of Appeals It was expected to raise about $5,000,000 by the new tax, this amount to be added to the proceeds of the $5,000,000 loan provided for in Chapter 401, Acts of 1906.

Colorado.—*Result of Vote at State Election.*—Of the thirty-two propositions submitted to the voters at the last general election (V. 95, p. 1143), nine were adopted, according to the State Canvassing Board. The questions which received a favorable vote were as follows:

Women's Eight-Hour Act declaring the employment of females in certain occupations injurious; to regulate and limit the hours of employment. 108,959 "for" to 32,019 "against."

Amendment to Sec. 6 of Art. XX. granting home rule to cities and towns. 49,596 "for" to 44,778 "against."

Direct Legislation League's amendment to the constitution adding thereto a new article to be known as Article XXI.—recall from office. 53,620 "for" to 39,564 "against."

Direct Legislation League's measure, entitled: "An Act concerning the official ballot and the method of voting at elections in this State, fixing penalties for the violation of the provisions thereof, and to repeal all Acts and parts of Acts inconsistent therewith." 43,390 "for" to 39,504 "against."

Amendment to Sec. 1 of Art. VI. giving the people the right to overrule or recall the decisions of the Supreme Court declaring laws unconstitutional and concerning the judicial power of the State and courts for the protection of children. 55,416 "for" to 40,891 "against."

Mothers' Compensation Act, being an Act to amend an Act concerning dependent and neglected children, and permitting keeping such children in family homes, and for workhouses for men convicted of non-support. 82,337 "for" to 37,870 "against."

Act relating to civil service. 38,426 "for" to 35,282 "against."

Act to regulate and limit the hours of employment in underground mines, smelters, mills and coke ovens; to declare certain employment injurious to the health and dangerous to life and limb. 52,525 "for" to 48,777 "against."

House Bill No. 46, Laws of 1911, eight-hour law for miners. 69,489 "for" to 30,992 "against."

The various propositions disapproved by the voters were as follows:

State-wide prohibition amendment to constitution adding Article XXI. 75,877 "for" to 116,774 "against."

Enforcement by search and seizure of laws prohibiting the sale of intoxicating liquors. 64,616 "for" to 79,190 "against."

Denver Trades and Labor Assembly Act to establish public service commission, and to provide for the regulation of public service corporations. 30,347 "for" to 64,138 "against."

Act establishing a State fair. 49,002 "for" to 52,462 "against."

Amendment to Art. X. adding Sec. 17, "Special fund for the State Immigration Bureau." 30,359 "for" to 54,272 "against."

State Editorial Association Act reducing the cost of publishing constitutional amendments, initiated and referred laws, and for publishing arguments for and against the same. 39,551 "for" to 50,635 "against."

Direct Legislation League's amendment to Sec. 2 of Art. XIX. 33,413 "for" to 40,634 "against."

Direct Legislation League Act concerning elections. 37,616 "for" to 38,537 "against."

Direct Legislation League's contempt amendment, being Sec. 31 of Art. VI. 31,850 "for" to 41,855 "against."

Direct Legislation League's amendment to Art. VI., to be known as Sec. 31, creating a public utilities court. 27,534 "for" to 51,820 "against."

Direct Legislation League's amendment to Sec. 7 of Art. XX., providing for the wider use and control of the schools by the people. 38,318 "for" to 59,691 "against."

Amendment to the law establishing a State highway commission, and the placing of the internal improvement permanent fund and the internal improvement income fund under the control of the said highway commission. 44,568 "for" to 45,101 "against."

Senate Bill No. 219, Laws 1911, branding and marking of live stock. 37,387 "for" to 37,740 "against."

Senate Bill No. 459, Laws 1911, public funds. 20,968 "for" to 44,322 "against."

House Bill No. 85, Laws 1911, teachers' summer normal school districts. 23,521 "for" to 63,266 "against."

House Bill No. 91, Laws 1911, examinations for teachers. 25,369 "for" to 54,086 "against."

Part of Sec. 4 of Senate Bill No. 134, Laws 1911, relation to irrigation. 22,931 "for" to 47,614 "against."

Amendment concerning mills and smelters. 35,997 "for" to 37,953 "against."

Amendment concerning a State tax commission and county board of equalization. 32,548 "for" to 40,012 "against."

Amendment to Sec. 15 of Art. XIV. concerning the fees and compensation of county, precinct and other officers. 28,889 "for" to 41,622 "against."

Amendment enlarging the limitation upon county debts for highway and other purposes. 29,741 "for" to 47,284 "against."

Amendment to Sec. 3 of Art. XI. of the constitution, authorizing a bonded indebtedness for the creation of a fund for the construction and improvement of public highways. 36,636 "for" to 53,327 "against."

Act to construct a tunnel under and through the base of James Peak, a spur of the Rocky Mountains, to be used for public or semi-public purposes. [illegible] "for" to 93,183 "against."

Elizabeth, N. J.—*Mayor Advocates Change in Administration of Sinking Fund.*—One of the principal recommendations made by Mayor Mravlag in his annual message, presented to the City Council on Jan. 1, is a change in the administration of the city's sinking fund for the payment of the adjustment bonds issued in 1888. These bonds mature in 1922, and it is figured that if the revenues from license fees and railroad taxes remain the same, the sinking fund by that time will be much larger than the amount of the bonds. Heretofore these revenues have been applied solely toward the payment of the principal of the debt, the interest being raised by taxation. It is now proposed that $100,000 of the license fees and railroad taxes be applied annually toward the payment of interest. The Mayor also recommends that the $100,000 still be raised annually by taxation and that the same be used to meet the expenses of new improvements, which otherwise would have to be paid for by further bond issues. We quote below that part of the message dealing with the subject:

I wish to call your attention to the condition of the sinking fund. In 1882 the city adopted an ordinance authorizing the issuance of adjustment bonds under the Encumbered Cities Act of 1881, to adjust the bonded debt of the city at that time. These bonds, although dated July 1 1882, were not actually issued until 1888. Since their issuance the city has turned into its sinking fund for the payment of these bonds all of its receipts from license fees and taxes on second-class railroad property, which latter taxes are received from the State Comptroller

The revenue from these sources in 1888, when the adjustment bonds were actually issued, amounted to about $50,000 per year, but have since increased to and over $180,000 per year, and these amounts have hitherto solely been used to pay off the principal of the bonds and no part of such revenue has been used to meet the interest on the city debt.

If these revenues from license fees and second-class railroad taxes remain the same, this sinking fund at the maturity of the bonds in 1922 will be much larger than the amount of the bonds. Meanwhile, the city will be compelled from year to year to issue long-term bonds in order to meet the expenses for new improvements, such as schools and streets, which could be met by taxation were it not for the oppressive and unnecessary sinking fund charges, and this the more objectionable because recently, and for some time to come, neither this nor any other city in New Jersey can place its bonds at less than 4¼ to 4½% interest.

To meet this situation, I would urge upon your honorable body the advisability of making a change in the policy of administering the sinking fund as follows:

I suggest that $100,000 of the receipts from license fees and second-class railroad tax be applied toward the payment of the interest of the city's debt, instead of being used solely to meet the principal. I then propose that this amount be still raised by taxation, but instead of being applied to the payment of interest as heretofore, and for which purpose from now on the sinking fund is to be used, it shall be used to pay for new, permanent improvements, especially schools and streets, for which we otherwise would be obliged to make new bond issues and at a higher rate of interest than heretofore.

If this policy is followed for the next ten years, about $1,000,000 of adjustment bonds will have to be refunded at maturity, but on the other hand, the city's debt other than adjustment bonds will be at least $1,000,000 less than it would be if the present policy were continued, because we would have paid out of taxes under this new plan $1,000,000 for improvements which must otherwise have been raised by the issuance of long-term bonds. Thus the debt of the city in 1922 would be less than if we should continue the present policy and the city would have saved the interest and sinking fund charges on the bonds, which otherwise must be issued for new improvements under the present plan.

While sinking fund moneys are generally only applicable to the payment of the principal of debt, the sinking fund of this city, under its charter, can be used for paying interest charges as well. When the revenue from license tax and second-cless railroad taxes was small, it was entirely proper that it should be applied to the payment of the principal, but this revenue has now more than trebled, while $1,000,000 of the adjusted debt and other bonds have been retired, and there is, therefore, no further need for so large a sinking fund, which has become extremely burdensome and in the way of a healthy development of the city.

I have carefully studied the whole subject for over half a year, and obtained the opinion and advice of high and competent legal authority upon the subject, and I am fully convinced that my proposition is legal and in no way intended to nor apt to be a breach of faith with our creditors, and rather tending to increase than to diminish our credit and financial standing. I fully recognize, however, that it is a serious matter to change a course of procedure which has been followed by the city for so long a time. On the other hand, this matter is of such vital importance tor the benefit of the city that my proposition merits your prompt and serious attention. I should recommend to your honorable body that you retain the firm of Hawkins, Delafield & Longfellow of New York to examine into the law and facts relating to the sinking fund situation and report whether my plan may be legally and without detriment to its credit followed by the city. I suggested the above firm because they are high authority in the special line of municipal bonds and municipal law; have been retained by this city in several instances before this, and because their opinion, if favorable, will be accepted unhesitatingly in financial circles.

It is very important for the credit of the city that investors in municipal bonds should be assured that our proceedings in this matter have the approval and supervision of attorneys in whom they have confidence, and it must be made clear to them that our sinking fund is increasing too fast and that these proceedings are entered into to keep it within bounds. In leaving this matter in your hands for consideration and action, I wish to state most emphatically that it is of paramount importance for the welfare of the city that its credit be preserved, and faith with the city's creditors be most scrupulously kept, and that I should with all my strength oppose any plan which diminishes the city's credit, nor would I advocate any plan which would make default in the payment of principal and interest of the city's debt even remotely possible; but I am satisfied that this plan I suggest will strengthen the financial condition of the city, and, properly understood and rightly carried out, will make its credit higher than ever.

Florida.—*Vote on Constitutional Amendments.*—We are advised that the vote on the two constitutional amendments adopted on Nov. 5, as previously stated, was as follows: Amendment to Art. V. relative to judiciary department—18,051 "for" to 3,057 "against." Amendment to Art. XII. authorizing the incorporation of Special Tax School Districts—16,348 "for" to 4,014 "against." It was reported that an amendment establishing the initiative and referendum had also been submitted on Nov. 5, but the report appears to be in error, as no returns are made on such a question.

Hood River, Ore.—*Bond Sale Declared Void.*—The State Supreme Court in an opinion by Chief Justice Eakin handed down Dec. 24 declares void the contract entered into for the sale of the $90,000 water-works bonds. See V. 95, p. 1226.

Jacksboro, Jack County, Tex.—*Election on Commission Form of Government.*—An election will be held Feb. 11, reports state, to vote on the question of establishing a commission form of government.

Lackawanna, N. Y.—*Proceedings to Validate Bonds and Test Constitutionality of Validating Provisions of the General Municipal Law.*—On Dec. 31 1912 a petition by the Common Council of the City of Lackawanna, N. Y., was filed in the City Clerk's office, requesting the Supreme Court, under Article 2A of the General Municipal Law (added by Chap. 769 of the Laws of 1911), to validate proceedings authorizing $130,000 4½% road bonds of said city, which were offered for sale on Oct. 5 1912, and which bonds, under the proceedings and notice of sale, were to be dated Dec. 1 1912, and mature serially $5,000 on Dec. 1 in each of the years 1913 to 1938, inclusive.

The bonds were awarded to Adams & Co. of New York City, but their attorneys declined to approve them because of alleged defects in two of the three elections at which the different improvements covered by the issue were voted. The attorneys, however, were satisfied that the third election, by which $70,000 of bonds (part of said proposed issue of $130,000) was authorized, had been legally held, and, under further proceedings, said $70,000 of bonds were issued by the city and delivered to Adams & Co. The present proceeding, therefore, is brought to validate the remaining $60,000 of bonds authorized at the special elections held July 3 1911 and May 31 1912. There have been a number of validating proceedings taken under this new Article 2A of the General Municipal Law added by the Act of 1911, but none of them has been contested and the questions which have been raised by some attorneys as to the constitutionality of the law have never been judicially passed upon. It is understood that a tax-payer of the city will file an answer and oppose the validating proceedings, so that it is probable that a judicial determination as to the validity and scope of this statute may be obtained.

Massachusetts.—*Report of Special Legislative Committee on Municipal Finance.*—The special committee appointed by the last Legislature to study the general subject of municipal finance submitted its report on Jan. 8. The more important recommendations of the Committee are briefly summarized as follows:

That the limitation on the amount which cities may assess annually for the payment of municipal expenditures, except in Boston, be abolished.

That cities, except Boston, be given authority to fix by ordinance, after a public hearing, a limit of taxation for municipal expenditures.

That mayors of cities, after consultation with the various heads of city departments, make up the annual budgets or appropriation bills and submit the same in itemized form to city councils; and that the latter body shall have authority to reduce, but not to increase, any item therein.

That no department of any city or town be allowed to exceed appropriations, except for emergencies involving the health or safety of the people or their property.

That cities be authorized to incur debt for specified purposes and for specified periods of time to an amount not exceeding 2½% and towns not exceeding 3% of the average of the assessors' valuation of the taxable property of the preceding three years, the valuations being first reduced by the amount of all abatements made thereon previous to the last day of December in the year preceding said assessment.

That cities and towns be authorized to borrow outside the debt limit for specified periods of time.

That limitations of amount which may be borrowed, imposed in special Acts, shall be construed to limit the amount applicable only to the indebtedness authorized in said special Acts.

That cities and towns be authorized to borrow in anticipation of revenue to an amount not exceeding the tax levy and sums received from the State for bank, corporation and street railway taxes for the preceding year.

That notes issued in anticipation of revenue shall be made payable therefrom not more than one year from the date of the note.

That notes in anticipation of revenue issued for a shorter period than one year may be renewed, provided that such renewal shall be for a period of time not longer than one year from the date of the note renewed.

That trust funds, unless otherwise provided for by the donor thereof, shall be deposited in savings banks or invested in securities which are legal investments for savings banks.

That cities and towns which have appropriated trust funds to general purposes be required to restore them and invest them as recommended above.

That the authority to establish sinking funds for the payment of debts incurred in the future be repealed; but that cities and towns shall contribute annually to all sinking funds heretofore established an amount sufficient to pay the debts incurred at maturity.

That cities and towns be required to provide for the payment of future debts by the serial payment method.

That the issue of demand notes be prohibited.

That cities and towns be required to refund outstanding demand notes under the serial payment method.

That assessors be appointed by the mayors of cities and the selectmen of towns, the appointments to be subject to the approval of the tax commissioner.

That assessors be made jointly responsible with the financial officers of cities and towns in determining the amount of indebtedness falling due and to be assessed with the year.

That no discounts shall be allowed for the payment of taxes.

That interest be charged at the rate of 6% a year on all taxes remaining unpaid after Nov. 1 of the year in which they are assessed.

That the fiscal year of cities, except Boston, shall end on Nov. 30, to make them correspond to the fiscal year of the State.

That the fiscal years of towns shall end on Dec. 31.

Mississippi.—*Constitutional Amendments Defeated.*—The proposed constitutional amendments establishing the initiative and referendum and providing that in civil suits nine or more jurors may agree upon a verdict were defeated on Nov. 5, the vote being 25,153 "for" and 13,383 "against" the former and 28,964 "for" to 14,255 "against" the latter. In order to carry, it was necessary for the amendments to secure a majority of the total vote polled in the election, which was 64,948.

Muskegon School District, Mich.—*Bonds Declared Valid.*—In an opinion handed down Jan. 3, the State Supreme Court declared valid the issue of $30,000 school bonds purchased by the Harris Trust & Savings Bank of Chicago. The bank contended that the bonds were illegal, and this contention was sustained by Circuit Judge Sullivan, whose decision is now reversed by the higher Court. V. 95, p. 1420.

Nevada.—*Constitutional Amendments Adopted.*—The Secretary of State advises us that the vote cast on the five proposed constitutional amendments submitted on Nov. 5 (V. 95, p. 310) was as follows:

Amendment establishing initiative referendum; ayes, 9,956; nays, 1,027.

Amendment providing for recall; ayes, 9,636; nays, 1,173.

Amendment concerning investment of school moneys; ayes, 8,418; nays, 1,683.

Amendment relating to criminal cases pertaining to indictments; ayes, 8,259; nays, 1,504.

Amendment as to eligibility of females as notary publics; ayes, 8,603; nays, 2,241.

Ohio.—*State Treasurer Recommends Approval of Municipal Bonds by Attorney-General.*—State Treasurer D. S. Creamer in his annual report to the Governor recommends that all bonds issued by any political sub-divisions of the State be subject to the approval of the Attorney-General. In his report Mr. Creamer says:

I recommend that it be provided by law that whenever bonds are issued by a political subdivision of this State, the Attorney-General be required to examine all the proceedings incident thereto, and that in order that he may make proper examination, the proper officers of the subdivision issuing the bonds be required to furnish him with a certificate transcript, showing in detail each and every proceeding taken with reference to the bond issue, and that if he finds the proceedings regular and in conformity with law, he certify on each bond that all proceedings connected with the issuance of the bonds have been examined by him and found to be regular and that the bond is a valid and subsisting obligation on the political subdivision issuing the same.

Ottumwa, Iowa.—*Commission Form of Government Adopted.*—An election held recently resulted in favor of the commission form of government. The vote is reported as 1,351 to 1,275.

Pensacola, Fla.—*Proposed Commission Form of Government.*—We are advised that the election held Dec. 30 (V. 95, p. 1633) was simply to determine whether or not the people wanted the new form of government, and resulted in 557 votes for commissioners and 396 votes against. The people, we are further advised, will also vote on the kind of charter at some later date, and when approved the same will be submitted to the next Legislature for passage.

Raleigh, No. Caro.—*City Rejects Offer of Water Company to Sell Plant.*—The Board of Aldermen on Dec. 26 adopted a resolution declining the offer of the Wake Water Co. to sell its property to the city for $263,000. Another resolution was adopted on Dec. 26 instructing the City Attorney to prepare a bill for presentation to the next Legislature authorizing the issuance of not exceeding $400,000 for the construction or purchase of a water plant. A bill is also to be prepared nullifying the Act passed by the last Legislature which prohibited municipalities from building a water-works system where a private plant is already in operation.

Santa Ana, Orange County, Cal.—*Commission Form of Government Defeated.*—Reports state that the charter providing for a commission form of government failed to carry at a recent election, the vote being 475 "for" to 1,797 "against."

South Carolina.—*Proposed Issue of Refunding Bonds by State—Test Suit.*—On Jan. 6 a suit was instituted in the Supreme Court by a taxpayer in the name of the State of South Carolina to enjoin the issuance of about $4,700,000 bonds and stock of the State which the Sinking Fund Commission proposes to issue under the Act of Feb. 23 1912, for the purpose of refunding outstanding Redemption Brown Consols. It is understood that it is proposed to raise and settle in this suit all questions as to the validity of the new consols. The chief ground of objection is that some of the consols to be refunded are, for various reasons, claimed to be invalid, and that the refunding of them would be an attempt to increase the debt of the State in violation of the provision of Section 11 of Article X of the State Constitution, requiring an election for an increase of debt. The debt to be refunded was originally incurred at various times, beginning in the earliest period of the State government, and including the Reconstruction period. The greater part of it has been refunded several times.

In 1873 the Reconstruction Government of South Carolina directed that the entire funded debt of the State then outstanding, except certain obligations which were clearly not binding on the State, be refunded at fifty cents on the dollar. This compromise measure is the only instance in the history of the State of the repudiation of a valid debt, although millions of dollars of bonds are known to have been issued fraudulently in the years immediately following the Civil War. Ever since that time the State has adopted and consistently followed the policy of paying in full all obligations not declared invalid by the Supreme Court or scaled down by the Reconstruction Government.

The South Carolina Sinking Fund Commission has retained Hawkins, Delafield & Longfellow, attorneys, of New York City, in connection with the proposed issue of refunding bonds and stock.

Utah.—*Vote on Constitutional Amendments.*—As stated some weeks ago (V. 95, p. 1421), the eight proposed constitutional amendments submitted to the voters on Nov. 5 were defeated. We are now advised that the vote was as follows:

Shall Sec. 9 of Art. VI. of the constitution of the State of Utah be amended relating to the compensation of members of the Legislature? 6,056 "for" to 30,113 "against."

Shall Sec. 4 of Art. XIV. of the constitution of the State of Utah be amended to permit fixing the limit of indebtedness of counties, cities, towns and school districts? 9,122 "for" to 25,004 "against."

Shall Sec. 1 of Art. XI. of the constitution of the State of Utah be amended relating to existing counties, cities and towns and providing for the creating of new counties? 12,966 "for" to 22,132 "against."

Shall Sec. 17 of Art. VII. of the constitution of the State of Utah be amended to permit the fixing of the duties of the State Auditor and State Treasurer? 13,041 "for" to 21,150 "against."

Shall Sec. 2 of Art. XIII. of the constitution of the State of Utah be amended relating to the general taxation of property? 6,415 "for" to 25,684 "against."

Shall Sec. 11 of Art. XIII. of the constitution of the State of Utah be amended relating to State and county boards of equalization, and defining the duties of each such boards? 6,944 "for" to 24,863 "against."

Shall Sec. 3 of Art. XIII. of the constitution of the State of Utah be amended relating to the classification of property for the purpose of taxation? 6,093 "for" to 25,737 "against."

Shall Sec. 4 of Art. XIII. of the constitution of the State of Utah be amended relating to the taxation of mines? 8,919 "for" to 23,440 "against."

West Orange, N. J.—*Commission Plan of Government Rejected.*—The question of accepting the Walsh Act, providing for the commission form of government, was defeated at an election held Jan. 7. The total vote it is reported was 1,280, consisting of 566 "for" and 635 "against", 79 ballots being rejected. At the general election in November the total vote was 2,160. The petitions calling for the election contained 594 signatures.

Zanesville School District (P. O. Zanesville), Muskingum County, Ohio.—*Court Refuses to Enjoin Sale of School Bonds.*—Judge A. A. Frazier of the Common Pleas Court on Dec. 23 refused to grant a temporary injunction to Chas. U. Shryock to restrain the Board of Education from issuing the $80,000 high-school bonds the sale of which was reported last week (V. 95, p. 1766).

Bond Proposals and Negotiations this week have been as follows:

ALICEVILLE, Pickens County, Ala.—*BOND SALE.*—Reports state that the $11,000 6% 10-year school-building bonds voted Dec. 16 (V. 95, p. 1761) have been sold to the Knights of Pythias.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING WITHDRAWN.*—The Clerk Bd. of Co. Comm'rs advises us that the offering of the $14,454 5% coup. constr. bonds which was to have taken place on Dec. 31 1912 (V. 95, p. 1761) has been withdrawn and that the bonds will be re-advertised.

ALTAMONT, ALBANY COUNTY, N. Y.—*NO ACTION YET TAKEN.* No action has yet been taken looking toward the issuance of the $6,000 building bonds (V. 95, p. 1421).

ARLINGTON HEIGHTS (P. O. Cincinnati), Ohio.—*BOND OFFERING:*—Proposals will be received until 12 m. Feb. 4 by A. J. Orth, Village Clerk, for $9,500 4% 25-year sewer bonds. Denom. $500. Date Jan. 1 1913. Int. semi-ann. Cert. check for $300, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—The above securities ($9,500) are part of the $12,000 bonds recently authorized (V. 95, p. 1633), $2,500 of which have been taken by the Village Sinking Fund.

ASBURY PARK, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 13 by W. C. Burroughs, City Clerk, for $175,000 4½% coup. (with privilege of registration) school bonds. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. in New York exchange. Due Jan. 1 1943. Official advertisement states that there has never been any default in the payment of principal or interest of any bonds and there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality, or the title of the present officers to their respective offices.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—On Jan. 4 the $1,200 4½% 1 2-3-year (avge.) coupon tax-free Arthur St. impt. bonds (V. 95, p. 1633) were awarded to the Farmers' Bank in Ashland for $1,211 (100.916) and int. A bid of $1,210 was also received from the First Nat. Bank of Ashland. Int. M. & S. at the City Auditor's office.

ASHTABULA, Ashtabula County, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Dec. 16 providing for the issuance of the following 5% coupon assessment bonds

$1,000 McCreary St. sewer-construction bonds. Denom. $200.
1,500 Aunger Ave. improvement bonds. Denom. $300.
2,000 Farrington St. improvement bonds. Denom. $400.

Date Oct. 1 1912. Int. A. & O. at City Treas. office. Due one bond of each issue yearly on Oct. 1 from 1913 to 1917, inclusive.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*NO ACTION YET TAKEN.*—We are advised by the District Clerk that no action has yet been taken looking towards the issuance of the $20,000 building bonds voted Nov. 5 1912 (V. 95, p. 1288).

AVOCA, Luzerne County, Pa.—*BOND SALE.*—On Jan. 6 the $30,000 5% coup. funding bonds (V. 95, p. 1695), were awarded to Harris, Forbes & Co. of N. Y. at 100.01, int. and blank bonds. No other bids received.

BALLARD COUNTY (P. O. Wickliffe) Ky.—*BOND OFFERING.*—Proposals will be received until Feb. 15 by R. D. Nelson, Bd. Drain. Comm., for $24,100 6% 2-11-year (ser.) first lien drainage bonds. Denom. to suit purchaser. Interest annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BAYLOR COUNTY (P. O. Seymour), Texas.—*BONDS OFFERED BY BANKERS.*—Of the $100,000 5% 10-40-year (opt.) road bonds registered on Aug. 30 1912 (V. 95, p. 635), John Nuveen & Co. of Chicago are offering to investors $75,000. Denom. $1,000. Date Feb. 15 1912. Int. F. & A. at the Hanover National Bank in New York.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The People's Nat. Bank of Hackensack has been awarded the $11,000 4¼% Rahway Bridge bonds offered without success on Nov. 3 1911 (V. 93, p. 1620) at 104.09. Due July 1 1931.

BIG SPRINGS, Howard County, Tex.—*BONDS REGISTERED.*—On Jan. 4 the $50,000 5% 20-40-year (opt.) water-works bonds, (V. 95, p. 1070) were registered by the State Comptroller.

BLACKSHEAR, Pierce County, Ga.—*BOND SALE.*—J. B. McCrary & Co. of Atlanta have purchased the $23,000 water-works, $22,000 sewer and $10,000 electric-light 5% 30-year gold bonds offered on Oct. 2 1912 and dated July 1 1912 (V. 95, p. 700).

BLAIRSVILLE, Indiana County, Pa.—*BOND SALE.*—The Washington Investment Co. of Pittsburgh has been awarded $40,000 4½% tax-free bonds of this borough.

BLANCHESTER, Clinton County, Ohio.—*BONDS NOT SOLD.*—No award was made on May 6 1912 of the $2,500 4% 14-yr. armory bonds (V. 94, p. 1131).

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—*BONDS DEFEATED.*—An election held Dec. 23 resulted in the defeat of the question of issuing $250,000 high-school-bld.-constr. bonds (V. 95, p. 1559), reports state.

BLUE MOUND, Linn County, Kan.—*BOND ELECTION.*—It is reported that an election will be held Jan. 20 to submit to the voters the question of issuing $6,000 bonds to purchase and improve the property of the Blue Mound Electric Co.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS REGISTERED.*—The $150,000 5% Road Dist. No. 3 road bonds recently voted (V. 95, p. 1695) were registered on Jan. 2 by the State Comptroller. Due $3,000 yearly.

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—An issue of $130,000 5% bonds was registered by the State Comptroller on Jan. 2. Due $3,000 yearly.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS PROPOSED.*—Reports state that the Commissioners' Court is considering the issuance of $10,000 levee-impt. bonds for Improvement District No. 1.

BRIDGETON, Cumberland County, N. J.—*BOND OFFERING.*—Proposals will be received, it is stated, until 7 p. m. Jan. 21 by B. F. Sharp, City Comptroller, for the $55,000 4½% 30-year water and filtration-plant impt. bonds recently authorized (V. 95, p. 1695). Int. semi-ann. Certified check for 1% is required.

BROCKPORT, Monroe County, N. Y.—*NOTE SALE.*—The $7,900 Main St. paving notes offered on Dec. 30 1912 (V. 95, p. 1695) have been awarded, it is stated, to the State Bank of Commerce of Brockport at par and interest for 5s. Due $1,975 yearly Aug. 1 1913 to 1916, inclusive.

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BONDS VOTED.*—The election held Dec. 21 resulted, it is reported, in favor of the propositions to issue the $80,000 court-house and $45,000 road-impt. bonds (V. 95, p. 1634). The vote was 344 to 9 and 349 to 23, respectively.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $125,000 court-house bonds voted Nov. 5 1912 (V. 95, p. 1634).

CALHOUN COUNTY (P. O. Port Lavaca), Texas.—*BONDS VOTED.*—The election held Dec. 31 resulted in favor of the proposition to issue the $135,000 5% 40-year road bonds (V. 95, p. 1634). The unofficial vote is given as 320 to 40.

CALIFORNIA.—*BOND OFFERING.*—E. D. Roberts, State Treasurer, will, it is stated, offer at auction at 1:30 p. m. Jan. 31 at Sacramento $400,000 4% highway bonds. Denom. $1,000. Date July 3 1911. Int. J. & J. Due July 3 1922.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BOND ELECTION PROPOSED.*—Reports state that the County Commissioners will call elections n Precinct Nos. 1 and 2 to vote on the proposition to issue road-impt. bonds.

CALVERT, Robertson County, Tex.—*BONDS DEFEATED.*—An election held Dec. 19 resulted in the defeat of the proposition to issue opera-house-construction bonds, reports state.

CAMP COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $1,500 5% 20-yr. bonds on Dec. 28.

CARBON COUNTY (P. O. Mauch Chunk), Pa.—*BOND SALE.*—On Dec. 11 the $50,000 4½% 5-30-year (opt.) bridge bonds dated Jan. 1 1913 (V. 95, p. 1486) were awarded to Newburger, Henderson & Loeb of Philadelphia at 100.69.

CHAMPAIGN, Champaign County, Ill.—*BOND ELECTION.*—Local papers state that the question of issuing $17,000 5% fire-station-impt. and equipment bonds will be submitted to a vote on Jan. 21. Int. semi-annual. Due $1,000 April 1 1915 and $2,000 yearly April 1 from 1916 to 1923, incl.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—On Jan. 7 the $6,604 60 6% coup. paving bonds (V. 96, p. 80) were awarded to the First National Bank of Cleveland for $6,684 30 (101.206) and interest. Other bids follow:

Security Savings Bank & Trust Co., Toledo	$6,676 60
Vol. State Life Ins. Co., Chattanooga	6,670 64

CHEHALIS COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—The State of Washington was awarded at par for 5½s on Dec. 28 $6,360 school bnds of this district. Other bids follow

W. D. Perkins & Co., Seattle	$6,365 for 5½s
C. H. Coffin, Chicago	6,421 for 6s

CHICAGO JUNCTION, Huron County, Ohio.—*BOND SALE.*—On Dec. 23 the $2,500 4½% 6-10-year (ser.) Main St. impt. (city's portion) bonds dated Dec. 1 1912 (V. 95, p. 1787), were awarded to Spitzer, Rorick & Co. of Toledo.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A loan of $50,000, due Nov. 15 1913, has been awarded, it is stated, to Worcester North Savings Institution of Fitchburg at 4.12% discount and 75 cents premium.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Dec. 30 providing for the issuance of $16,500 4% sewer-constr. (city's portion) debentures. Denom. $500 or multiples thereof. Date March 1 1913. Due March 1 1933.

BONDS AUTHORIZED.—Ordinances were passed Nov. 26 providing for the issuance of the following 4% bonds

$113,000 00 Eastern Ave. impt. (city's portion) bonds. Denom. $500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1933.
45,500 00 street-impt. (city's portion) bonds. Denom. $500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1933.
5,000 00 condemnation bonds. Denom. $500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1933.
2,561 81 street-impt. assess. bonds. Denom. $2,561 81. or any division thereof. Date Dec. 1 1912. Int. semi-ann. Due Dec. 1 1913.
10,000 4% Burgoyne Alley comfort-station bonds. Denom. $500 or multiple thereof. Date Feb. 15 1913. Due Feb. 15 1933.
250,000 4% coupon house of refuge constr. bonds. Denom. $500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1938.

BOND SALE.—On Jan. 3 the Sinking Fund Trustees purchased, reports state, $44,000 assess. and $60,500 general bonds.

CLAIRBORNE COUNTY (P. O. Port Gibons), Miss.—*BONDS PROPOSED.*—Reports state that this county is considering the issuance of $50,000 5% 20-yr. refunding bonds.

CLINTON, Custer County, Okla.—*BONDS VOTED.*—At a recent election the proposition to issue $25,000 hospital bonds carried, it is stated.

COLDWATER, Mercer County, Ohio.—*BONDS NOT SOLD.*—No award was made on Dec. 30 of the $2,000 5% coup. tax-free street impt. and water-course bonds (V. 95, p. 1696), it is reported.

COLERIDGE, Cedar County, Neb.—*NO ACTION YET TAKEN.*—No further action has been taken looking toward the issuance of the $8,500 5% 5-20 yr. (opt.) water works bonds (V. 95, p. 1226.)

COLUMBUS, Ohio.—*BONDS AUTHORIZED.*—Ordinances were recently passed providing for the issuance of the following bonds:

$1,000 4½% coupon sewer-constr. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Sept. 1 1917, optional beginning Sept. 1 1913.
5,000 4% coupon Deshler Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
20,000 4% coupon Ogden Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.
4,000 4% coupon 20th St. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
2,000 4% coupon Sherman Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
24,000 4% coupon High St. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.
5,000 4% coupon Cole St. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
3,000 4% coupon Oregon Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
2,000 4% coupon epidemic prevention bonds. Denom. $2,000. Date not later than Mar. 1 1913. Due Sept. 1 1915.
5,000 4% coupon Cline St. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
19,000 4% coupon Warren Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.
2,000 4% coupon alley north of Mt. Vernon Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
22,000 4% coupon Harris Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.
4,000 4% coupon Mt. Vernon Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
7,000 4% coupon Conklin St. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.
10,000 4% coupon State St. impt. assess. bonds. Denom. $1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.

Interest semi-annually at City Treasurer's office.

CORNELIA, Habersham County, Ga.—*BOND ELECTION.*—A vote will be taken on Jan. 15, reports state, on the questions of issuing $15,000 water-works-system and $5,000 sewer 5% bonds.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—Farson, Son & Co. of Chicago were awarded at par and int. the $14,000 5% sewer bonds registered on Nov. 11 1912. (V. 95, p. 1423). Denom. $1,000. Interest semi-annual.

CROSSVILLE, Cumberland County, Tenn.—*NO ACTION YET TAKEN.*—We are advised by the City Recorder under date of Dec. 29 that no action has yet been taken looking towards the issuance of the $10,000 5% coup. street-impt. bonds (V. 95, p. 1346).

CUERO, De Witt County, Texas.—*BOND SALE.*—The $25,000 5% 20-40-year (opt.) sewer-system bonds, registered Aug. 3 1912 (V. 95, p. 636), were awarded, reports state, to Cutter May & Co. of Chicago.

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), De Witt County, Texas.—*BOND SALE.*—Cutter, May & Co. of Chicago have, it is stated, been awarded the remaining $27,000 of the $35,000 5% 20-40-year (opt.) bonds (V. 95, p. 1428).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—No bids were received on Jan. 4 for the $23,820 4½% coup. Richmond Road No. 3 (county's portion) bonds (V. 95, p. 1487).

DADE CITY, Pasco County, Fla.—*BONDS NOT SOLD.*—No award was made on Dec. 16 of the two issues of 5% 30-year coup. bonds aggregating $15,000 (V. 95, p. 1634).

BOND OFFERING.—Proposals will again be received for these securities, this time until 12 m. Jan. 20.

DALLAM COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—On Dec. 30 1912 the State Comptroller registered $2,500 5% bonds.

DAYTON, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Nov. 18 providing for the issuance of the following 5% assess. bonds:

$1,300 Magnolia St.-paving bonds. Denom. $500 and $800. Due $500 Dec. 1 1917 and $800 Dec. 1 1922.

2,200 Hollencamp Ave.-paving bonds. Denom. $1,000 and $1,200 Due $1,000 Dec. 1 1917 and $1,200 Dec. 1 1922.

2,300 Eaton St.-impt. bonds. Denom. (1) $300, (2) $1,000. Due $300 Dec. 1 1913 and $1,000 Dec. 1 1915 and 1917.

1,800 Newport Ave.-impt. bonds. Denom. (1) $800, (1) $1,000. Due $800 Dec. 1 1914 and $1,000 Dec. 1 1917.

3,000 Wildwood Ave.-impt. bonds. Denom. $1,000. Due $1,000 Dec. 1 1914, 1916 and 1917.

700 Delaware Ave.-impt. bonds. Denom. $700. Due Dec. 1 1917.

9,000 Morton Ave.-paving bonds. Denom. $1,000. Due $1,000 yearly on Dec. 1 from 1914 to 1922 incl.

4,500 Meigs St.-paving bonds. Denom. (1) $500, (4) $1,000. Due $500 Dec. 1 1914 and $1,000 every two years on Dec. 1 from 1916 to 1922 incl.

1,200 Mead St.-paving bonds. Denom. (1) $500 and $700. Due $500 Dec. 1 1917 and $700 Dec. 1 1922.

5,100 June St.-paving bonds. Denom. (1) $1,100 (4) $1,000. Due $1,100 Dec. 1 1914 and $1,000 every two years on Dec. 1 from 1916 to 1922 incl.

7,500 Eagle St.-paving bonds. Denom. (1) $500 (7) $1,000. Due $500 Dec. 1 1914; $1,000 yearly on Dec. 1 from 1915 to 1917 incl. and $1,000 yearly on Dec. 1 from 1919 to 1922 incl.

1,300 Alley North of Edgewood Ave.-impt. bonds. Denom. $500 and $800. Due $500 Dec. 1 1915 and $800 Dec. 1 1917.

1,500 Alley North of Cottage Grove Ave.-impt. bonds. Denom. $500 and $1,000. Due $500 Dec. 1 1915 and $1,000 Dec. 1 1917.

Auth. Sec. 3914 Gen. Code. Date Dec. 1 1912. Int. semi-annual.

DENTON COUNTY (P. O. Denton), Texas.—*BONDS PROPOSED.*—The issuance of $250,000 5½% 40-year road bonds is being contemplated, according to reports.

DEPOSIT, Broome County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $50,000 water-works bonds voted Nov. 26 1912 (V. 95, p. 1487).

DICKSON SCHOOL DISTRICT (P. O. Dickson), Dickson County, Tenn.—*BONDS VOTED.*—At an election held Dec. 31 the proposition to issue $10,000 school-bldg.-completion bonds received a favorable vote, according to reports.

DILLER, Jefferson County, Neb.—*BONDS DEFEATED.*—The proposition to issue the $5,000 water-works bonds (V. 95, p. 1635) failed to carry at the election held Dec. 23.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BONDS VOTED.*—The election held Dec. 28 resulted in favor of the proposition to issue the $100,000 5% 20-30-year (opt.) coup. road and bridge bonds, it is stated. These securities were sold Dec. 10 (V. 96, p. 80) subject to approval at this election.

DONORA, WASHINGTON County Pa.—*BOND ELECTION.*—We are advised that the question of issuing $75,000 4½% sewer and street bonds will be submitted to a vote on Feb. 4.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to submit to the voters the question of issuing $200,000 building bonds.

ESSEX FELLS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Jan. 17 of $35,000 4½% 30-yr. school bonds. For details of bonds and terms of offering, see V. 95, p. 1762.

EVERETT, Wash.—*DESCRIPTION OF BONDS.*—The $47,356 62 7% 1-10-year (opt.) impt. bonds awarded on Dec. 23 to J. E. Price & Co. of Seattle at 101 and int. (V. 95, p. 1762) are in the denom. of $100 each and dated Dec. 21 1912. Interest annually in December.

FALL RIVER, Mass.—*BOND SALES AND TEMPORARY LOANS IN 1912.*—During the calendar year ending Dec. 31 1912 this city sold $362,000 long-term bonds and negotiated temporary loans amounting to $649,900. While these transactions, with few exceptions, have been reported in the "Chronicle" at various times during the year, we reprint them all below as a matter of record.

MUNICIPAL BONDS.

Amount.	*Purpose.*	*Date.*	*Due.*	*Int.*	*Purchaser.*	*Price.*
$215,000	Municipal	Feb. 1 '12	Feb. 1 '22	4%	Blodget & Co.	103.60
70,000	Sewer	Mch. 1 '12	Mch. 1 '42	4%	Blodget & Co.	106.84
50,000	Street	July 1 '12	July 1 '13-22	4%	Estabrook & Co.	100.74
12,000	Municipal	Sept. 3 '12	Sept. 3 '22	4%	E. H. Rollins & Sons	100.50
15,000	Highway	Dec. 2 '12	Dec. 2 '22	4%	R. L. Day & Co.	100.339

TEMPORARY LOANS.

Amount.	*Time.*	*Rate.*	*Amount.*	*Time.*	*Rate.*
$100,000	243 days	2.76%	$25,000	2 mos	4%
100,000	5 mos	3.25%	100,000	80 days	4.07%
100,000	126 days	3.52%	66,000	40 days	4%
150,000	124 days	3.55%	8,900	1 mo.	4¼%

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Taylor County, W. Va.—*BONDS NOT YET SOLD.*—We are advised by the Secy., Bd. of Ed., under date of Jan. 2, that no award has yet been made of the $1,500 (the unsold portion of the $6,000) 6% coup. bonds (V. 95, p. 1346).

FLORA TOWNSHIP HIGH SCHOOL DISTRICT, Clay County, Ill.—*BONDS OFFERED BY BANKERS.*—John Nuveen & Co. of Chicago are offerng to investors $35,000 5% bonds. Denom. $1,000. Date Oct. 1 1912. Int. ann. in July at Flora. Due from July 1 1917 to 1928. No other debt. Assessed valuation 1911, $710,873.

FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.—*BONDS VOTED.*—We are advised that this district has voted to issue $45,000 building bonds.

GALVESTON, Texas.—*BONDS AUTHORIZED.*—This city, according to reports, has authorized the issuance of $200,000 school and $125,000 sewer bonds.

GILA COUNTY SCHOOL DISTRICT NO. 26, Ariz.—*BOND SALE.*—On Dec. 2 $7,500 6% bonds were awarded to the First National Bank of Globe at 105.125. Denom. $100. Interest annually in December.

GIRARD, Russell County, Ala.—*BONDS PROPOSED.*—This city is contemplating the issuance of water works bonds, we are advised.

GRANBURY, Hood County, Texas.—*BOND ELECTION PROPOSED.*—It is stated that the voters will have submitted to them in the near future the question of issuing water-works-plant-construction bonds.

GRAND RAPIDS, Mich.—*BOND SALE.*—On Jan. 6 the two issues of 4½% 2-5 yr. (ser.) coup. tax-free bonds aggregating $240,000 (V. 96, p. 80) were awarded to the Detroit Trust Co. in Detroit for $240,705 (100.314), int. and blank bonds. Other bids foll w:

N. W. Halsey & Co., Chicago..........$17 00 premium and blank bonds
Breed, Elliott & Harrison.............. 106 76 premium for $60,000 issue

GRAND VIEW HEIGHTS, Frankl n County, Ohio.—*BOND OFFERING.*—Proposals will be received un il 12 Feb. 7 by V. W. Jones, Vil. Clerk, for $4,000 4½% deficiency bo d Auth. Secs. 3909 and 3914 Gen. Code. Denom. $1,000. Date Dec. 16 1912. Int. J. & D. at Citizens' Trust & Savings Bank in Columbus. Due $1,000 yearly on Dec. 16 from 1920 to 1923 incl. Cert. check for 1% of bonds, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award Purch. to pay accrued interest.

GRANT'S PASS, JOSEPHINE COUNTY, Ore.—*BONDS AUTHORIZED.*—This city has authorized the issuance of $200,000 5% 15-30-year (opt.) gold coup. municipal bonds. Denom. $1,000. Int. J. & J. We are advised that these securities will soon be offered for sale.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—*PURCHASER OF BONDS.*—The purchaser of the $90,000 5% 20-year warrant-funding bonds sold on Dec. 17 (V. 96, p. 80) was the Wells & Dickey Co. of Minneapolis. The price paid was $91,600, or 101.77. Denom. $1,000. Date Jan. 1 1913. Int. J. & J.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $500,000 Longview Hospital impt. bonds voted Nov. 5 (V. 95, p. 1346).

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Hamilton County, Neb.—*BONDS VOTED.*—The question of issuing $12,000 5% 5-20-year (opt.) building bonds carried at an election held Sept. 27.

HANCOCK COUNTY (P. O. Jackson), Miss.—*BONDS PROPOSED.*—It is stated that this county is contemplating the issuance of $50,000 road-and-bridge-construction bonds.

HART COUNTY (P. O. Munfordville), Ky.—*BONDS PROPOSED.*—Reports state that this county is contemplating the issuance of $200,000 road bonds.

HESPERIA, Oceana County, Mich.—*BOND SALE.*—On Jan. 2 $2,500 5% water-works bonds were awarded to C. B. Buck at par. Denom. $250. Date Jan. 2 1913. Int. ann. in Oct. Due Oct. 15 1923.

HIGHTSTOWN, Mercer County, N. J.—*BOND SALE.*—The $35,000 4½% sewer bonds offered on Oct. 2 1912 (V. 95, p. 845) were awarded at par, $10,000 to the First Nat. Bank in Hightstown and $25,000 to local investors.

HILL COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND SALE.*—On Dec. 9 the $1,000 8-10-year (opt.) gold coupon site and school-building tax-free bonds dated Dec. 10 1912 (V. 95, p. 1560) were awarded to the Barnesville National Bank in Barnesville at 101.10.

HILLCREST IRRIGATION DISTRICT, Idaho.—*BOND ELECTION PROPOSED.*—Reports state that this district is considering the issuance of approximately $60,000 bonds.

HINTON, Caddo County, Okla.—*BOND SALE.*—This town has disposed of the $30,000 6% 25-yr. water and light bonds offered without success on Nov. 19 1912. (V. 95, p. 1487).

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—*BOND SALE.*—On Dec. 9 $2,500 4½% building bonds were awarded to the Suffern Nat. Bank in Suffern at par. Denom. $1,000 and $1,500. Date Dec. 1 1912. Int. J. & D. Due $1,000 in 1929 and $1,500 in 1930.

HOWELL, Colfax County, Neb.—*BOND SALE.*—On Jan. 6 $5,000 5% town-hall bonds were awarded to A. Folda at 100.54. Denom. $500. Date Dec. 1 1912. Int. ann. in Dec. Due $500 yearly from Dec. 1 1923, optional after 10 years. Other bids follow:

C. H. Coffin, Chicago..........96.50 | First Trust Co., Lincoln..........95.00

HUNTINGTON BEACH, Orange County, Cal.—*BONDS AUTHORIZED.*—It is reported that resolutions were passed providing for the issuance of $19,000 city-hall-constr. bonds.

IDAHO FALLS, Bonneville County, Idaho.—*BOND SALE.*—On Jan. 3 the $35,000 10-20-year (opt.) coup. water-works bonds (V. 95, p. 1560) were awarded to the Harris Trust & Savings Bank of Chicago for $35,026 (100.074) and interest.

JACKSON, Jackson County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Dec. 28 for the $6,500 deficiency and $2,500 pumping-machinery 4% 20-year coupon bonds (V. 95, p. 1635), it is stated.

JACKSONVILLE, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 15 of the $100,000 street-impt., $100,000 city works and electric plants building and impt. and $50,000 park-site 4½% gold coupon impt. bonds (V. 96, p. 80). Proposals for these bonds will be received until 3 p. m. on that day by W. M. Bostwick Jr. Chairman Board of Bond Trustees. Denom. $1,000. Date Feb. 1 1912. Int. F. & A. at the City Treas. office or at a New York City bank to be designated by the City of Jacksonville, at the holder's option. Due Feb. 1 1937. Cert. check on a Jacksonville bank for 2% of bonds bid for required. Bonds have been certified as to genuineness by the U. S. Mtge. & Trust Co. of N. Y. and their legality has been approved by Dillon, Thompson & Clay of N. Y., whose opinion will be furnished the purchaser. Purchaser to pay accrued int. Delivery of bonds to be made Jan. 16, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms to be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND ELECTION.—The election to decide whether or not this city shall issue the $1,500,000 4½% gold coup. dock and terminal bonds (V. 95, p. 1148) will be held Jan. 21. Denom. $1,000. Date March 1 1913. Int. M. & S. at the City Treas. office or at a bank in New York City designated by the city of Jacksonville. Due March 1 1943.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 18 by the Board of Water Comms., it is stated, for the $150,000 10½-yr. (aver.) water-works-ext. bonds voted Sept. 14 1912 (V. 95, p. 769). Int. (rate not to exceed 4½%) semi-ann. Due $7,500 yrly. Cert. check for 2% required.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—On Dec. 31 the $100,000 4½% 50-year gold Hillman Hospital bonds (V. 95, p. 1635) were awarded, it is stated, to Ladenburg, Thalmann & Co. of New York at 100.2731.

JERSEY CITY, N. J.—*BOND SALES IN* 1912.—We print below, as a matter of record, a description of the bonds sold by this city during the calendar year ending Dec. 31 1912

Amount.	*Purpose—*	*Int.*	*Date.*	*Due.*	*Price.*	*Purchaser.*
$200,000	School	4¼	June 1 '12	June 1 '42	101.238	A. B. Leach & Co., N. Y.
60,000	Harbor	4¼	June 1 '12	June 1 '42	101.238	
332,000	School	4¼	Sept. 3 '12	Sept. 3 '62	Par	
70,000	Park	4	Apt. 1 '12	Apr. 1 '62	Par.	Sink. Fund Commis'n.
316,100	Tax arrears ren.	3½	Jan. 1 '12	Jan. 1 '17	Par.	

JEWELL, Hamilton County, Iowa.—*BONDS REFUSED.*—Local papers state that Geo. M. Bechtel & Co. of Davenport have refused to accept the $5,000 20-year water-works bonds recently awarded them (V. 95, p. 1697) on account of certain irregularities found in the election authorizing the issuance of the bonds.

JOPLIN, Jasper County, Mo.—*BOND ELECTION.*—An election will be held Jan. 22 to vote on the proposition to issue $90,000 market-square bonds, reports state.

KALAMAZOO, Mich.—*BOND SALE.*—We are advised that $150,000 municipal light bonds were awarded on July 15 1912 to Toledo bankers.

KANSAS CITY, Mo.—*BONDS VOTED.*—The election held Jan. 7 is said to have resulted in favor of the eight issues of 20-yr. gold coup. bonds aggregating $2,950,000. (V. 95, p. 1636).

KEARNEY, Buffalo County, Neb.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the proposed $50,000 electric-light bonds (V. 95, p. 1488).

KELLOGG, Shoshone County, Idaho.—*BONDS PROPOSED.*—The issuance of sewer bonds is being contemplated, according to reports.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND ELECTION.*—The election to vote on the proposition to issue the $50,000 school-bldg. bonds (V. 95, p. 1763) will be held Jan. 31.

KEWANEE, Henry County, Ill.—*BOND SALE.*—On Dec. 30 the $12,000 5% gold coupon cemetery-site-purchase bonds (V. 95, p. 637) were awarded, it is stated, to N. W. Halsey & Co. of Chicago at 101.69.

L E CITY, Calhoun County, Iowa.—*NO ACTION YET TAKEN.*—No ion has yet been taken looking toward the issuance of the proposed $12,000 water-works-plant-impt. bonds (V. 95, p. 1424).

LANARK SCHOOL DISTRICT NO. 43, Carroll County, Ill.—*BONDS OFFERED BY BANKERS.*—An issue of $15,000 5% bldg. bonds is being offered to investors by John Nuveen & Co. of Chicago. Denom. $1,000. Date Aug. 1 1912. Int. F. & A. at the office of John Nuveen & Co. of Chicago. Due from Aug. 1 1914 to 1928. No other debt. Assess. valuation 1911 $438,055.

LAUREL Jones County, Miss.—*BONDS PROPOSED.*—It is reported that this city is considering the issuance of $25,000 West End school-bldg. and $50,000 sewerage and water-works bonds.

LAWRENCE COUNTY (P. O. Deadwood), So. Dak.—*BOND SALE.*—On Dec. 17 the $150,000 5% 10-20-yr. (opt.) reg. funding tax-free bonds (V. 95, p. 1561) were awarded to H. C. Speer & Sons Co. of Chicago for $151,500, making the price 101.0006.

LEFLORE COUNTY (P. O. Poteau), Okla.—*BONDS DEFEATED.*—Using newspaper reports, we stated that the election held Nov. 5 1912 resulted in favor of the proposition to issue $75,000 court house bonds (V. 95, p. 1347). We are now advised by the County Clerk that the bond issue was defeated.

LEON COUNTY COMMON SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller registered the following 5% bonds on Dec. 30 1912 $800 bonds of Dist. No. 1; $500 bonds of Dist. No. 23; $1,000 bonds of Dist. No. 44, and $1,600 bonds of Dist. No. 47.

LINCOLN SCHOOL DISTRICT, Placer County, Cal.—*BONDS VOTED.*—The proposition to issue the $4,500 playground-site-purchase and impt. bonds (V. 95, p. 1636) carried, it is stated, by a vote of 88 to 21 at the election held Dec. 31 1912.

LOCKLAND, Hamilton County, Ohio.—*BOND SALE.*—We are advised that the $29,500 4% 20-yr. Wyoming Ave. impt. bonds recently advertised to be sold Jan. 20 were purchased by the Sinking Fund Trustees on Dec. 31 at par and int. Denom. $500. Date Nov. 1 1912. Int. M.&N.

LOGAN, Cache County, Utah.—*BOND SALE.*—On Dec. 12 $40,000 5% 20-yr. refunding bonds were awarded to the Harris Trust & Sav. Bank of Chicago at 101.375. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the office of the City Treasurer.

LORAIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Jan. 3 for the two issues of coup. bonds, aggregating $37,285 52 (V. 95, p. 1636).

LORIMOR, Union County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held to vote on the question of issuing $8,000 electric-light-plant bonds.

LOUDONVILLE, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 3 by M. J. Huffman, Village Clerk, for $12,000 5% water-works and electric-light-impt. bonds. Denom. $500. Date Jan. 15 1913. Int. M. & S. Due $500 each six months from March 1 1914 to Sept. 1 1925 incl. Cert. check for 5% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

LOVELAND, Clermont County, Ohio.—*BOND SALE.*—On Jan. 6 the $1,095 13 6% 1-5-yr. (ser.) coupon street-impt. bonds (V. 95, p. 1697) were awarded to the First Nat. Bank of Barnesville for $1,106 13 (101.004) and interest.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston were awarded on Dec. 31 at 100.029 $22,500 water and $248,000 municipal 4% bonds due from 1927 to 1932. The former issue is dated Sept. 1 1912 and the latter Dec. 1912.

McMINN COUNTY (P. O. Athens), Tenn.—*NO BONDS TO BE ISSUED.*—We are advised that the newspaper reports to the effect that this county is contemplating the issuance of $50,000 high-school bonds (V. 95, p. 1424) are erroneous.

MADISON, Madison County, Fla.—*BONDS AUTHORIZED.*—A resolution was recently passed by the City Council, it is stated, providing for the issuance of $5,000 water-works bonds.

MALDEN, Mass.—*TEMPORARY LOANS IN* 1912.—During the year 1912 this city borrowed $850,000 in anticipation of taxes. With the exception of a 9-mos. loan of $150,000, negotiated Jan. 12 with Curtis & Sanger, at 3.15% discount and 37 cts. premium, these loans were all previously reported in these columns.

MARSHALL, Harrison County, Texas.—*DESCRIPTION OF BONDS.*—The $28,000 5% 10-40-year (opt.) street-impt. bonds awarded to Weil, Roth & Co. of Cin. (V. 96, p. 81) are in the denom. of $1,000 each and dated July 1 1912. Interest J. & J.

MARYLAND.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 3 of the $500,000 3½% coup. tax-free Series "F" road bonds (V. 96, p. 81). Proposals will be received until 12 m on that day by M. Vandiver, State Treasurer (P. O. Annapolis). Denom. $1,000. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1928, opt. Feb. 1 1923. Certified check for 5% of bid is required.

MASSACHUSETTS.—*TEMPORARY LOANS IN* 1912.—During the calendar year ending Dec. 31 1912 the State of Massachusetts negotiated temporary loans aggregating $8,725,000 at an average rate of 3.05% int.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $30,000, due Oct. 17 1913, was negotiated with the Worcester North Sav. Institution of Fitchburg at 4.10% discount and 60 cts. premium.

MILFORD TOWNSHIP HIGH SCHOOL DISTRICT, Iroquois County, Ill.—*BONDS OFFERED BY BANKERS.*—John Nuveen & Co. of Chicago are offering to investors $20,000 4½% bonds. Denom. $500. Date July 1 1912. Int. ann. in July at the office of John Nuveen & Co. Due from July 1 1914 to 1923. No other debt. Assess. val. 1911, $1,343,887.

MILLTOWN, Berrien County, Ga.—*BOND SALE.*—On Dec. 10 the $10,000 water-works, $10,000 school and $5,000 electric-light 5% bonds voted Aug. 5 1912 (V. 95, p. 437) were awarded to H. C. Speer & Sons Co of Chicago at par. Date Sept. 1 1912. Int. J. & J. Due $5,000 on Jan. 1 in 1918, 1923, 1928, 1933 and 1938.

MONROE TOWNSHIP (P. O. Marysville), Nodaway County, Mo.—*BOND ELECTION PROPOSED.*—According to reports, the proposition to issue $15,000 road bonds will probably be submitted to the voters.

MONTANA.—*BOND SALE.*—The Permanent School Fund purchased at par the $533,000 insane-asylum bonds voted Nov. 5 1912 (V. 95, p. 1425), according to reports.

MONTGOMERY, Ala.—*BOND SALE.*—The Farley Nat. Bank of Montgomery has been awarded an issue of $78,000 5% 10-year paving bonds.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—The Farmers' Bank of Bryan has been awarded $3,000 5% refunding bonds, we are advised.

MORRIS SCHOOL DISTRICT NO. 54, Grundy County, Ill.—*BONDS OFFERED BY BANKERS.*—John Nuveen & Co. of Chicago are offering to investors $21,000 5% bldg. bonds. Denom. $500. Date July 1 1912. Int. ann. in July at the office of John Nuveen & Co. of Chicago. Due from July 1 1913 to 1922. No other bonded debt. Assess. val. 1911, $1,528,837

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—*BONDS DEFEATED.*—An election held Jan. 2 resulted, reports state, in the defeat of the question of issuing $50,000 bldg. bonds. The vote was 28 "for" and 52 "against."

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—A loan of $50,000 due Dec. 2 1913 has been negotiated with Loring, Tolman & Tupper of Boston at 5¾% discount

NEENAH, Winnebago County, Wis.—*BOND SALE.*—On Jan. 2 the $20,000 water-works refunding bonds (V. 95, p. 1764) were awarded to Devitt, Tremble & Co. of Chic. at 100.07 for 4½s. Other bids for 4½s follow:

Chapman, Mills & Co., Chic.	$20,000	Harris Tr. & Sav. Bk., Chic.	$19,717
H. C. Speer & Sons Co., Chic.	19,760	A. B. Leach & Co., Chic.	19,712

A bid of $20,540 for 5s was also received from John Nuveen & Co. of Chic.

Denom. $1,000. Int. semi-ann. at the City Treas. office Due $2,000 yearly Jan. 1 1920 to 1929 inclusive.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—*BONDS VOTED.*—An election held Jan. 3 resulted, it is stated, in favor of the question of issuing $100,000 Dist. No. 1 road bonds.

NEVADA CITY, Nevada County, Cal.—*BONDS PROPOSED.*—This city, reports state, proposes to issue $20,000 city-hall bonds.

NEW BOSTON SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 24 by Roy H. Coburn, Dist. Clerk, for $29,500 4½% coup. school bonds. Auth. Sec. 7629 Gen. Code. Denom. $500. Date Jan. 24 1913. Int. J. & J. at the Portsmouth Banking Co. in Portsmouth. Due $1,000 yearly on Jan. 24 from 1923 to 1951 incl. and $500 Jan. 24 1952. Cert. check on some solvent bank for 5% of bonds bid for, payable to R. H. Coburn, Clerk, required.

NEWPORT BEACH, Orange County, Cal.—*BONDS NOT SOLD.*—No bids were received on Dec. 30 for the $25,000 electric-light bonds offered on that day (V. 95, p. 1764).

NORMAL, McLean County, Ill.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing street-impt. bonds will probably be submitted to the voters at the spring election.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On Jan. 3 $25,000 4% 1-5-yr. (ser.) coup. school-bldg. bonds were awarded to Clement Parker & Co. of Boston at 100.43 and int. Other bids follow:

W. L. Raymond & Co., Bos.	100.18	Estabrook & Co., Boston	100.002
Edgerly & Crocker, Boston	100.17		

Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the Hampshire County Nat. Bank of Northampton.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*BOND SALE.*—We have just been advised that Bioren & Co. of Phila. was awarded at 100.28 on Jan. 18 1912 an issue of $46,000 4½% school-bldg. bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. Due part yearly from 1913 to 1959.

NORTH CADDO DRAINAGE DISTRICT SUB-DISTRICT NO. 1 (P. O. Gilliam), Caddo Parish, La.—*BONDS VOTED.*—An election held Dec. 30, it is stated, resulted in favor of the proposition to issue improvement bonds.

NORWOOD, Hamilton County, Ohio.—*DESCRIPTION OF BONDS.*—The $90,000 4% 20-year city-hall bonds awarded on Dec. 30 to the Western German Bank in Cincinnati at 100.919 (V. 96, p. 81) are in the denom. of $500 each and dated Dec. 30 1912. Interest J. & D.

OCILLA, Irwin County, Ga.—*BOND SALE.*—On Jan. 3 the $16,000 5% sewer bonds (V. 95, p. 1764) were awarded to Cooke, Holtz & Co. of Chicago for $16,027 (100.168) and int.

OHIO CITY, Van Wert County, Ohio.—*BOND SALE.*—On Jan. 6 the $4,000 4½% 1½-yr. (av.) electric-light bonds (V. 95, p. 1764) were awarded, it is stated, to the Farmers' State Bank of Ohio City at par and int.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE.*—On Jan. 6 the $150,000 4½% 2-11-yr. (ser.) reg. funding tax-free bonds (V. 95, p. 1764) were awarded to Harris, Forbes & Co. of N. Y. at 100.653. Other bids follow:

Kissell, Kinnicutt & Co., N. Y.	$150,850 00	A. B. Leach & Co., N. Y.	$150,345 00
R. L. Day & Co., N. Y.	150,666 00	Blodget & Co., Boston	150,201 00
Bond & Goodwin, N. Y.	150,496 50	Sutro Bros., N. Y.	150,190 00
C. H. Venner & Co., N. Y.	150,469 50	Farson, Son & Co., N. Y.	150,187 50
Adams & Co., N. Y.	150,463 00	E. H. Rollins & Sons, Boston	150,166 50

OKLAHOMA.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 1 (date changed from Jan. 15) by Robt. Dunlop, State Treas., at Oklahoma City, for $3,000,000 4% coupon refunding bonds (V. 95, p. 1636). Auth. Chap. 7, Art. 1, Session Laws of 1895. Denom. $1,000. Int. F. & A. at the Oklahoma fiscal agency in N. Y. or the State Treas. office. Due $300,000 yrly. Feb. 1 1934 to 1943 incl. A deposit in cash or cert. check on some responsible banking institution for 2% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ONTONAGON TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—*BONDS OFFERED BY BANKERS.*—John Nuveen & Co. of Chicago are offering to investors $45,000 5% high-school bonds. Denom. $500. Date Sept. 1 1912. Int. ann. in March at the office of John Nuveen & Co. Due from Mch. 1 1914 to 1927 incl. No other debt. Assess. val. 1911 $999,985.

OSCEOLA, Clark County, Iowa.—*BONDS VOTED.*—By a vote of 246 to 29 the question of issuing $6,500 water-works-impt. bonds carried at an election held Dec. 30.

PECOS, Reeves County, Texas.—*BOND ELECTION.*—On Jan. 21 the voters will have submitted to them the proposition to issue $35,000 sewerage-system bonds, reports state.

PETERSBURG, Dinwiddie County, Va.—*BOND OFFERING POSTPONED.*—We are advised that the offering of the $100,000 4½% 40-yr. gold coup. or reg. tax-free public-impt. bonds which was to have taken place on Jan. 8 (V. 95, p. 1489) was postponed.

PHOENIX SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BONDS VOTED.*—The election held Jan. 4 resulted in favor of the proposition to issue the $200,000 5% 20-yr. school bonds (V. 95, p. 1637), according to reports.

PITTSBUGRH, Pa.—*BONDS AUTHORIZED.*—Ordinances were recently passed providing for the following 4¼% coup. or reg. bonds

$390,000 public-playground bonds. Due $13,000 yearly on Dec. 1 from 1913 to 1942 inclusive.

5,000 street-impt. bonds, Series "D." Due $1,000 yearly on Dec. 1 from 1913 to 1917 inclusive.

1,350,000 funding bonds of 1912. Due $45,000 yearly Dec. 1 from 1913 to 1942 inclusive.

Denom. $100 or multiples thereof. Date Dec. 1 1912. Int. J. & D. at City Comptroller's office.

POINT PLEASANT SCHOOL DISTRICT (P. O. Point Pleasant), Ocean County, N. J.—*BONDS DEFEATED.*—An election held Dec. 30 resulted in the defeat of the question of issuing $20,000 bldg. bonds. The vote was 5 "for" to 95 "against."

PORTLAND SCHOOL DISTRICT NO. 1, Multnomah County, Ore.—*BOND ELECTION.*—Local papers state that an election will be held Feb. 1 to vote on the question of issuing $1,000,000 building bonds.

PORT OF SEATTLE, Wash.—*BONDS AWARDED IN PART.*—On Jan. 3 $1,000,000 of the $2,350,000 4½% gold coup. bonds, bids for which were received on Dec. 19 1912 (V. 95, p. 1764), were awarded to Weil, Roth & Co., Plympton, Gardner & Co., Eyman & Co. and Seasongood & Mayer at their joint bid of 93.53.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On Dec. 12 the $31,000 4% coup. school-impt. bonds (V. 95, p. 1489) were awarded to the First Nat. Bank of Portsmouth for $31,040 making the price 100.12.

PRATTVILLE, Autouga County, Ala.—*BOND OFFERING.*—Proposals will be received at once by J. C. Burns, Mayor, for the $10,000 6% gold coup. or reg. funding tax-free bonds (V. 95, p. 1699) voted Dec. 16. Auth. Page 187, Acts of Special Session of 1909. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the Nat. Park Bank in N. Y. City. Due Jan. 1 1923.

PRESTON, Jackson County, Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $8,000 light bonds voted Nov. 22 1912 (V. 95, p. 1489).

PROVIDENCE, R. I.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $350,000 city-hall-impt. bonds auth. Nov. 7 (V. 95, p. 1348).

RICHMOND, Va.—*BOND SALE.*—On Jan. 1 the Board of Sinking Fund Commrs. purchased at par, it is stated, $120,000 public-impt. bonds.

RICHMOND COUNTY (P. O. Augusta), Ga.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the proposed $200,000 road and bridge bonds (V. 95, p. 1426).

RISING STAR INDEPENDENT SCHOOL DISTRICT (P. O. Rising Star), Eastland County, Tex.—*BONDS REGISTERED.*—An issue of $3,000 5% bonds was registered on Dec. 30 1912 by the State Comptroller.

ROCHESTER, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 14 (not Jan. 9, as at first reported, V. 95, p. 1764) by Ed. S. Osborne, City Compt., for the following 4¼% reg. bonds:

$5,659,000 funding bonds. Date Jan. 15 1913. Int. J. & J. Due Jan. 15 1933.

520,000 refund. bonds. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1933.

Auth. Chap. 755, Laws of 1907, as amended by Chap. 55, Laws of 1912. Denom. $5,000. Int. payable at Union Trust Co. of N. Y. Cert. check for 2% of the bonds voted for, payable to the City Compt., required. Bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., N. Y., and their legality will be approved by Caldwell, Masslich

& Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued int. Bids must be made on blanks to be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NOTE SALE.—On Jan. 8 $350,000 revenue notes due in 5 months from Jan. 13 1913 were awarded to Bond & Goodwin of N. Y. for $350,055 (100.01) for 4¾s. Other bids follow:

	Amount.	Int.	Prem'm.
Watson & Pressprich, New York City	$65,000	4.62%	$3 00
Goldman, Sachs & Co., New York	350,000	4.75%	8 65
H. Lee Anstey, New York	350,000	5.00%	150 00
Parkinson & Burr, New York	350,000	5.00%	71 75
J. A. Clark & Co., New York	50,000	5.00%	8 76
Security Trust Co., Rochester	100,000	5.00%	1 00
Alliance Bank, Rochester	350,000	5.00%	----
Union Trust Co., New York	350,000	5.00%	100 00
Bonbright & Hibbard, Rochester	4,000	5.00%	----
Luther Robbins, Rochester	100,000	5.10%	----
	100,000	5.15%	----
	150,000	5.25%	13 00
First Trust & Savings Bank, Chicago	350,000	5.25%	10 00
Daniel A. Moran & Co., New York	350,000	5.60%	----

ROCK FALLS SCHOOL DISTRICT (P. O. Rock Falls), Whiteside County, Ill.—*DESCRIPTION OF BONDS.*—The $17,000 5% school-bldg. bonds awarded on Jan. 1 to L. P. McMillen of Rock Falls for $17,125 (100.73) and int. (V. 96, p. 82) are in the denom. of $1,000 each and dated Oct. 1 1912. Int. ann. in Oct. Due from 1914 to 1918.

SACRAMENTO COUNTY, Cal.—*BONDS NOT SOLD.*—No bids were received on Dec. 30 for the $63,000 6% 20¾-year (avge.) Reclamation Dist. No. 551 bonds (V. 95, p. 1637).

ST. BERNARD, Ohio.—*BONDS AUTHORIZED.*—This city has authorized the issuance of $6,000 police-dept. bonds. These securities take the place of the $5,000 bonds authorized Nov. 8 (V. 95, p. 1426).

ST. JOHNS, Multnomah County, Ore.—*BOND SALE.*—On Dec. 31 the $17,340 6% 1-10-year (opt.) street-impt. bonds (V. 95, p. 1699) were awarded to the First Nat. Bank of St. Johns for $17,515, making the price 101.009. Denom. $500. Int. semi-ann. A bid of $17,440 and blank bonds was also received from the Peninsular Nat. Bank of St. Johns.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 20 by Chas. E. Banker, City Clerk, for $26,400 5% coup. paving bonds. Denom. (10) $1,000, (10) $600, (10) $540 and (10) $500. Date Jan. 1 1913. Int. J. & J. at the Kansas fiscal agency at Topeka. Due $2,640 yearly Jan. 1 from 1914 to 1923 incl. Cert. check for $500 required.

SALINE, Washtenaw County, Mich.—*BOND SALE.*—On Dec. 17 the $30,000 water-works bonds voted Oct. 1 1912 (V. 95, p. 997) were awarded to W. E. Moss & Co. of Detroit as 4½s for $30,565 (101.88). Denom. $1,000. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1918 to 1937.

SALISBURY SCHOOL DISTRICT, Chariton County, Mo.—*BONDS OFFERED BY BANKERS.*—The H. P. Wright Investment Co. of Kansas City is offering to investors $8,500 of an issue of $10,000 5% building bonds. Denom. $500. Date Sept. 16 1912. Int. M. & S. at the Third Nat. Bank in St. Louis. Due Sept. 16 1932, opt. Sept. 16 1922. Bonded debt, including this issue, $23,000. Assessed valuation 1911, $679,050.

SAN FRANCISCO, Cal.—*BOND SALES IN 1912.*—The following is a complete list of the bonds put out by this city during the calendar year ending Dec. 31 1912, printed herewith as a matter of record

Amount.	Purpose.	Int.	Date.	Due.	Purchaser.	Price.
$148,000	Water	4½%	1910	1920-1964	Private sale.	------
250,000	School	5%	July 1 1908	1914-1938	Watson &	
320,000	Fire apparatus	5%	do	1916-1955	Pressprich and	
600,000	Sewer	5%	do	1915-1954	Adams & Co.	106.044
400,000	Geary St. RR	4½%	July 1 1910	1915-1934	Adams & Co.	100.516
5,300,000	Various	5%	----------	--------	Syndicate.	104.572
308,000	Civic centre	5%	July 1 1912	1916-1960	Private sale.	107.056
390,000	Geary St. RR	4½%	July 1 1910	--------	do	------
442,000	Various	3½%	July 1 1904	--------	do	------
8,000	Garbage	5%	July 1 1908	July 1 1912	do	------
$8,166,000						

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On Jan. 7 the two issues of 4½% 10-yr. (aver.) reg. bonds aggregating $400,000 (V. 96, p. 82) were awarded to Rhoades & Co. of N. Y. at 100.92 and int. Other bids follow:

Harris, Forbes & Co., N. Y.	$403,284	Bond & Goodwin, N. Y.	$402,084
Estabrook & Co., N. Y.	403,124	R. M. Grant & Co., N. Y.	402,080
Farson Son & Co., N. Y.	402,468	Adams & Co., N. Y.	402,040
Spencer, Trask & Co., Ferris & White, N. Y.	402,204	A. B. Leach & Co., N. Y.	400,520

SCOTT, Scott County, Kan.—*BONDS VOTED.*—According to reports, the question of issuing $40,000 municipal electric-light- plant and water-works bonds carried at an election held Dec. 31.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 M. Feb. 10 by Carl A. Palmer, Vil. Clerk (P. O. First Nat. Bank, Cleveland), for the following 5% coup. assess. bonds:

$ 8,104 Southington Road impt. bonds. Due, $104 Oct. 1 1913 and $1,000 yrly. Oct. 1 from 1915 to 1922 incl.

11,295 Endicott Road impt. bonds. Due on Oct. 1 as follows: $295 in 1913; $1,000 in 1914 and 1915; $2,000 in 1916; $1,000 yrly. from 1917 to 1921, incl., and $2,000 in 1922.

11,380 Wicklow Road impt. bonds. Due on Oct. 1 as follows: $380 in 1913; $1,000 in 1914 and 1915; $2,000 in 1916; $1,000 yrly. from 1917 to 1921, incl. and $2,000 in 1922.

11,347 Leighton Road impt. bonds. Due on Oct. 1 as follows: $$347 in 1913; $1,000 in 1914 and 1915; $2,000 in 1916; $1,000 yrly. from 1917 to 1921, incl., and $2,000 in 1922.

12,000 Drummond Road impt. bonds. Due on Oct. 1 as follows: $1,000 yrly from 1913 to 1916, incl.; $2,000 in 1917; $1,000 yrly, from 1918 to 1921, incl., and $2,000 in 1922.

13,500 Litchfield Road impt. bonds. Due Oct. 1 as follows: $500 in 1913; $1,000 in 1914 and 1915 and $2,000 in the even years and $1,000 in the odd years from 1916 to 1922, incl.

18,000 Attleboro Road impt. bonds. Due on Oct. 1 as follows: $1,000 in 1913 and 1914 and $2,000 yrly. from 1915 to 1922, incl.

14,000 Devonshire Road impt. bonds. Due on Oct. 1 as follows: $1,000 in 1913 and 1914 and $1,000 in the odd years and $2,000 in the even years from 1915 to 1922, incl.

15,000 Fontenay Road impt. bonds. Due on Oct. 1 as follows: $1,000 in the odd years and $2,000 in the even years from 1913 to 1922, incl.

Auth. Sec. 3914, Gen. Code. Date "day of sale". Int. A. & O. beginning April 1 1913, payable at the Village Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one making the bid, for 10% of bonds bid for, payable to the Vil. Treas. required. Purch. to pay accrued int.

SHREVEPORT, Caddo Parish, La.—*BOND ELECTION.*—Local papers state that an election will be held Feb. 4 to submit to the people the question of issuing $50,000 Fair Grounds impt. and $200,000 Cross Lake land purchase and municipal impt. bonds.

BONDS AUTHORIZED.—An ordinance was passed Dec. 31 1912, it is stated, providing for the issuance of $193,000 4% refunding bonds. Denom. $1,000. Date March 1 1913. Interest M. & S.

SIDELL TOWNSHIP HIGH SCHOOL DISTRICT, Vermilion and Edgar Counties, Ill.—*BONDS OFFERED BY BANKERS.*—John Nuveen & Co. of Chicago are offering to investors $20,000 5% bonds. Denom. $1,000. Date July 1 1912. Int. annually in July at the office of John Nuveen & Co. Due from July 1 1914 to 1923. No other debt. Assessed valuation 1911, $1,323,000.

SIGOURNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sigourney), Keokuk County, Iowa.—*BONDS NOT SOLD.*—No award was made of the $15,000 4½% 10-yr. reg. tax-free bldg. bonds offered on Jan. 6. (V. 95, p. 1699).

SMYTH COUNTY (P. O. Marion), Va.—*BONDS VOTED.*—The election held Dec. 30 resulted, according to reports, in favor of the proposition to issue the $150,000 and $75,000 road 5% 30-year bonds (V. 95, p. 997).

SOUDERTON, Montgomery County, Pa.—*BOND SALE.*—On Dec. 14 this borough disposed of the $25,000 4% coupon tax-free municipal bonds recently voted (V. 95, p. 1426) at prices ranging from 100 to 100.37. Denom. (100) $100 and (30) $500. Date Jan. 1 1913. Int. J. & J. at the Union Nat. Bank. Due $1,000 yearly Jan. 1 1914 to 1923, incl., and $1,500 yearly Jan. 1 1924 to 1933, inclusive.

SOUTH HADLEY FIRE DISTRICT NO. 2, Mass.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 20 by H. T. Brockway, Chairman (P. O. South Hadley), for $10,000 4% coupon water bonds. Denom. $500. Date July 1 1912. Int. J. & J. at the Old Colony Trust Co. of Boston. Due $500 yearly July 1 from 1917 to 1936, inclusive. Bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. They will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham, Boston, whose opinion will be furnished to the purchaser without charge.

SOUTH HAVEN, Van Buren County, Mich.—*BOND SALE.*—We are advised that this city has disposed of $1,934 park bonds.

SOUTH SIOUX CITY (P. O. South Sioux City), Dakota County, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 15 by the City Clerk for $25,000 5% water bonds. Denom. $500. Interest semi-annual.

SPENCER COUNTY (P. O. Rockport), Ind.—*BONDS NOT SOLD.*—No award was made on Dec. 21 of the $4,477.70 5% drainage bonds. (V. 95, p. 1637). Date Oct. 7 1912. Due, Jan. 23 1923.

SPRINGFIELD, Mass.—*TEMPORARY LOANS IN* 1912.—During the calendar year ending Dec. 31 1912 this city negotiated the following temporary loans aggregating $750,000

Amount.	With Whom Negot'd.	Rate.	Date.	Due.
$400,000	Morgan & Bartlett	3.43% disc.	June 14 1912	Nov. 6 1912
250,000	do do	4.05% do	July 26 1912	Nov. 7 1912
50,000	Union Trust Co	4.50% int.	Sept. 12 1912	Nov. 4 1912
50,000	Third Nat. Bank	4.50% do	Sept. 13 1912	Nov. 4 1912

SPRING GROVE, Houston County, Minn.—*BONDS VOTED.*—At a recent election the question of issuing electric-light-plant-constr. bonds received a favorable vote, according to reports.

SUNBURY, Delaware County, Ohio.—*BONDS VOTED.*—By a vote of 122 to 38 the question of issuing $10,000 street impt. bonds carried it reported, at an election held Dec 30.

TACOMA, Wash.—*BOND SALE.*—This city during December 1912 issued the following 7% special-impt. assess. bonds, aggregating $29,199

Amount.	Purpose.	Date.	Due.
$15,262 35	cement-walks	Dec. 4 1912	Dec. 4 1917
3,317 75	grading	Dec. 10 1912	Dec. 10 1917
2,596 95	grading	Dec. 20 1912	Dec. 20 1917
5,855 60	paving	Dec. 26 1922	Dec. 26 1922
2,166 35	water-main	Dec. 26 1922	Dec. 26 1917

Bonds are subject to call part yearly.

TEXARKANA, Bowie County, Texas.—*BOND SALE.*—On Dec. 10 the $50,000 5% 15-40 year (opt.) school bldg. bonds (V. 95, p. 1562) were awarded to Cutter, May & Co. of Chicago at 101 and blank bonds.

TITUSVILLE, Brevard County, Fla.—*BOND OFFERING.*—Proposals will be received until March 1 by W. J. Bailey, City Clerk, for $29,000 5% tax-free water-works bonds. These securities are part of an issue of $30,000, of which $1,000 has already been sold. Auth. Chapter 6407, Laws 1909. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the City Treasurer's office. Due Jan. 1 1941. Bonded debt (including this issue), $32,000. Assessed valuation 1912, $274,242.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 P. M., Jan. 14, by H. E. Evans, City Treas., it is stated, for $51,650 4½% 10-yr. paving bonds. Int. semi-ann. Cert. check for $1,000 is required.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 A. M., Jan. 17 by W. H. Dennin, City Comptroller, reports state, for $82,000 4¼% 1-20-yr. (ser.) refunding bonds. Int. semi-ann. Cert. check for 1% is required.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*DESCRIPTION OF BONDS.*—The $125,000 4% 30-year building bonds awarded on Dec. 14 to the Troy Nat. Bank in Troy (V. 96, p. 82) are in the denom. of $500 and dated Dec. 14 1912. Int. M. & S.

TUPPER LAKE, Franklin County, N. Y.—*BOND SALE.*—On Dec. 31 $1,500 electric-light-plant-impt. bonds were awarded to A. S. Hosley at par for 4.95s. Date Sept. 1 1912. Int. ann. in Sept. Due part on Sept. 1 in 1914, 1915 and 1916.

UNION, Hudson County, N. J.—*BOND SALE.*—On Jan. 6 the $100,000 4½% coup. or reg. Series "C" school bonds (V. 95, p. 1699) were awarded at par and int. $25,000 to the Wm. Peter Brewing Co., $25,000 to the D. Bermes Brewing Co. and $50,000 to Rannenberg Bros.

URBANA, Champaign County, Ill.—*BONDS VOTED.*—The election held Jan. 4 resulted in favor of the proposition to issue the $5,000 5% auto-fire-truck bonds (V. 95, p. 1699). The vote was 165 to 105. Due $1,000 yearly from May 1 1914.

VIOLA, Mercer County, Ill.—*BOND ELECTION.*—An election will be held Jan. 14 to submit to the voters the question of issuing $14,000 road and bridge bonds, according to reports.

WACO, McLennan County, Tex.—*BOND ELECTION.*—An election will be held Feb. 6, it is stated, to decide whether or not this city shall issue $25,000 sewer, $100,000 street and $125,000 school-bldg.-impt. bonds.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 4 by G. M. Pine, City Auditor, for $2,000 4½% sewer bonds. Denom. $500. Date Sept. 1 1912. Int. annual. Due $500 yearly Sept. 1 1913 to 1916 incl. Cert. check for 3% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued int.

WAUSAU SCHOOL DISTRICT (P. O. Wausau), Knox County, Neb.—*BONDS VOTED.*—By a vote of 98 to 17 the question of issuing school-bldg. bonds carried at a recent election, it is reported.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 18 by the Bd. of Co. Auditors, W. Gutman, Sec., for $500,000 4% coup. tax-free road bonds. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at the Co. Treas. office. Due $100,000 yearly from 7 to 11 years incl. A deposit in cash or a cert. check on any national bank of the United States, for 3% of bonds bid for, required.

WEBSTER GROVES (P. O. St. Louis), St. Louis County, Mo.—*BOND OFFERING.*—Further details are at hand relative to the offering at auction at 8 p. m. Jan. 20 of the $15,000 5% 20-year coupon fire-dept. bonds (V. 96, p. 82). Denom. $1,000. Date Nov. 20 1912. Int. M. & N. at Webster Groves. Cert. check for $1,000 required. L. F. Booth is Treas.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—On Dec. 31 G. H. Tilden & Co. of Seattle were awarded $15,500 general and $27,000 water 5% 20-year bonds. Denom. $500 or $1,000. Date Dec. 15 1912. Int. semi-ann. A previous award of these securities to Rockwell & Co. of Chicago was rescinded.

WEST LIBERTY, Logan County, Ohio.—*BOND SALE.*—On Dec. 28 1912 $16,500 4½% 1-10-yr. (ser.) Baird St. paving bonds were awarded, it is stated, to Weil, Roth & Co., of Cincinnati for $16,525 (100.151) and int.

WEST VIEW, Allegheny County, Pa.—*BONDS AUTHORIZED.*—According to reports, an ordinance was passed by the Borough Council on Jan. 2 providing for the issuance of $70,000 street-impt., sewer and bridge-construction bonds.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Jan. 2 $300,000 5% Road Dist. No. 1 bonds. Due $37,000 every 5 years.

WHITESBORO, Oneida County, N. Y.—*BOND SALE.*—On Dec. 20 the $1,338 1-5-yr. (ser.) reg. paving asse s. bonds (V. 95, p. 1638) were awarded to J. W. Countryman for $1 340 (100.149) for 4½s.

WHITMAN, Plymouth County, Ma—*BOND FFERING.*—Proposals will be received until 8 p. m. Jan. 15 by B. C. Reed, Town Treasurer, for the following 4% coupon bonds:

$5,000 high-school-equipment bonds. Denom. $500. Due $500 yearly Dec. 1 from 1913 to 1922, inclusive.

45,000 high-school bonds of 1912. Denom. $1,000. Due $3,000 yearly Dec. 1 from 1913 to 1927, inclusi

Date Dec. 1 1912. Int. payable at the Old Colony Trust Co. of Boston. Bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. They will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham, Boston, whose opinion willl be furnished to the purchaser without charge.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—R. W. Ryan, Director Dept. of Rev. and Finance, will offer at public sale at 2 p. m. Jan. 16 the $41,500 5% refunding bonds. Denom. $500. Date Jan. 15 1913. Int. semi-ann. Due Jan. 15 1943. An unconditional cert. check for 10% of bonds bid for, payable to the "City of Wildwood," required. Bonds to be delivered and paid for Jan. 28.

WINCHESTER, Randolph County, Ind.—*BOND SALE.*—On Jan. 3 the $8,000 4½% funding bonds (V. 95, p. 1638) were awarded to J. F. Wild & Co. of Indianapolis at 101.2625. Other bids follow:

Payne & Co., Indianapolis	$8,088 21	Breed, Elliott & Harrison, Indianapolis	$8,070 00
Goodrich & Ward, Winch	8,082 50	Meyer-Kiser Bk., Indianap.	8,051 00
Miller & Co., Indianapolis	8,082 50	Evansville Security Co., Evansville	8,050 00
Fletcher-Amer. Nat. Bank, Indianapolis	8,071 50		

Denom. $500. Date Jan. 1 1912. Int. J. & D. Due $1,000 yearly Jan. 1 from 1914 to 1921 inclusive.

WINNEBAGO, Thurston County, Neb.—*BOND SALE.*—C. H. Coffin of Chicago has been awarded the $9,000 5% 5-20-year (opt.) gold coupon water-system bonds (V. 95, p. 1490).

WISE COUNTY (P. O. Wise), Va.—*BONDS VOTED.*—The election held Dec. 31 resulted in favor of the proposition to issue the $130,000 road bonds (V. 95, p. 1765). The vote was 487 to 247.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A loan of $150,000, due Oct. 17, has been negotiated, it is reported, with Estabrook & Co. of Boston at 4.09% discount and 65 cts. premium.

WYOMING, Hamilton County, Ohio.—*BOND SALE.*—On Dec. 31 the $16,000 4% 50-year water-works-extension and impt. bonds dated Sept. 1 1912 (V. 95, p. 1563) were awarded to Seasongood & Mayer of Cincinnati for $16,210 (101.312) and interest. Other bids follow:

Well, Roth & Co., Cincin	$16,184	New First Nat. Bank Colum	$16,000

YOLO COUNTY (P. O. Woodland), Cal.—*BONDS PROPOSED.*—Reports state that the issuance of road bonds for Reclamation District No. 537 is being considered.

YOUNGSTOWN, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed Dec. 23 providing for the issuance of the following coup. bonds

$1,900 5% Salt Spring St. bridge-constr. (city's portion) bonds. Denom. $1,000, $500 and $400. Due Oct. 1 1914.

72,200 4¼% water-works bonds. Auth. Sec. 3949, Gen. Code. Denom. $1,000 and $200. Due $7,000 yrly. on Oct. 1 from 1914 to 1922 incl. and $9,200 Oct. 1 1923.

Int. semi-annual at City Treas. office.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—*DEBENTURES VOTED.*—An election held Jan. 6 resulted, it is said, in authorizing the issuance of $50,000 debentures.

BEAVERTON, Ont.—*DEBENTURES VOTED.*—The question of issuing the $10,000 5% 30-yr. hydro-electric debentures carried, at the election held Jan. 6 (V. 96, p. 83). The vote was 168 to 3.

BERLIN, Ont.—*RESULT OF DEBENTURE ELECTION.*—The propositions to issue the $18,000 fire-station and $6,000 municipal-shed debentures carried and the $9,000 bonus and $30,000 abattoir debentures were defeated at the election held Jan. 6 (V. 95, p. 1700), it is stated.

BRAMPTON, Ont.—*RESULT OF DEBENTURE ELECTION.*—An election held Jan. 6 resulted, reports state, in favor of the proposition to issue $7,000 fire-brigade and in defeat of the question of issuing $40,000 school debentures.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted, reports state, in favor of the proposition to issue the $150,000 water-works and $15,000 flood-prevention debentures (V. 95, p. 1700.)

BRECHIN, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 21, reports state, to vote on the question of issuing $1,750 electric-light debentures.

BRIDGEBURG, Ont.—*LOAN ELECTION RESCINDED.*—We are advised by the Municipal Clerk that the by-law providing for an election for Jan. 6 to vote on a loan of $25,000 for a town-hall (V. 95, p. 1766) was withdrawn.

CLINTON, Ont.—*DEBENTURES VOTED.*—According to reports, the proposition to issue the $33,000 hydro-electric-light-plant debenture carried at the election held Jan. 6 (V. 95, p. 1638).

CORNWALL, Ont.—*DEBENTURES AUTHORIZED.*—This town, according to reports, has authorized the issuance of improvement debens.

CUT KNIFE, Sask.—*DEBENTURES NOT SOLD.*—No award has been made of the $1,000 permanent-impt. debentures offered by this place (V. 95, p. 1229).

DELISLE, Sask.—*DEBENTURE OFFERING.*—Proposals will be received, reports state, by H. N. Freeman, Sec.-Treas., for $1,000 fire-department debentures.

DRYDEN, Ont—*DEBENTURE ELECTION PROPOSED.*—This place is considering holding an election to vote on the issuance of $6,500 debentures, it is stated.

DUNCAN, B. C.—*DEBENTURE SALE.*—On Dec. 1 the $65,000 25-year electric-light, $25,000 25-year water-works, $15,000 15-year school and $10,000 10-year street 5% debentures (V. 95, p. 1074) were awarded, it is stated, to L. N. Rosenbaum & Co. of Seattle at 90.

ELMIRA, Ont.—*DEBENTURES VOTED.*—According to reports the election held Jan. 6 resulted in favor of the proposition to issue the $20,000 hydro-electric debentures (V. 95, p. 1766).

FORT WILLIAM, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted, it is stated, in favor of the proposition to issue the $35,000 incinerator-plant, $5,000 hospital, $10,500 road, $50,000 bonus and $140,000 street-railway debentures (V. 95, p. 1766.)

GALT, Ont.—*DEBENTURES VOTED.*—At an election held Jan. 6, the question of issuing $15,000 water-works-extension debentures carried, it is stated.

GODERICH, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted, according to reports, in favor of the question of issuing the $35,000 hydro-electric debentures (V. 95, p. 1766).

GUELPH, Ont.—*RESULT OF DEBENTURE ELECTION.*—The election held Jan. 6 is said to have resulted as follows: (V. 95, p. 1638, 1701):

$15,000 fire-protection debentures defeated by a vote of 519 "for" to 725 "against".

28,000 hospital debentures carried by a vote of 1,671 to 726.

NEW LOANS.

$3,000,000
STATE OF OKLAHOMA
FUNDING BONDS

The Treasurer of the State of Oklahoma will receive sealed bids at his office at Oklahoma City, Oklahoma, for all or any part thereof of Three Million Dollars of Oklahoma State Bonds until 4:00 o'clock p. m. **FEBRUARY 1, 1913.**

Said bonds are coupon in form and bear interest at the rate of four per cent per annum, interest and principal payable at the State Treasurer's Office or at the Fiscal Agency for the State of Oklahoma in New York City. Interest payable semi-annually on the first days of February and August of each year. They are in the denominations of $1,000 each, and are issued in the following series:

Series.	*Maturity.*	*Amount.*
A	February 1, 1934	$300,000 00
B	February 1, 1935	300,000 00
C	February 1, 1936	300,000 00
D	February 1, 1937	300,000 00
E	February 1, 1938	300,000 00
F	February 1, 1939	300,000 00
G	February 1, 1940	300,000 00
H	February 1, 1941	300,000 00
I	February 1, 1942	300,000 00
J	February 1, 1943	300,000 00

These bonds are issued under Article 1, Chapter 7, of the Session Laws of 1895 and by law are incontestible.

They were approved and authorized by the Supreme Court of the State of Oklahoma, November 15, 1912. Said bids should be accompanied by a deposit in cash or a certified check of some responsible banking institution for two per cent of the amount of bid.

The State reserves the right to reject any or all bids.

(Signed) ROBERT DUNLOP,
State Treasurer of the State of Oklahoma,
Oklahoma City.

NEW LOANS.

$35,000
Borough of Essex Fells, N. J.,
SCHOOL BONDS

Sealed proposals will be received by the Board of Education of Essex Fells, New Jersey, until 9 o'clock P. M., on **JANUARY 17, 1913,** for all or any part of $35,000 4½ per cent School Bonds of the Borough of Essex Fells, said bonds to be of the denomination of $1,000 each, dated January 1, 1913, and to mature January 1, 1943, with interest payable on the first days of January and July in each year, until payment of the principal sum.

Both principal and interest of said bonds will be payable in New York exchange at the Montclair Trust Company, Montclair, New Jersey, and bonds may be registered as to principal only, or converted into registered bonds, payable, both principal and interest, to the registered holder.

Proposals should be addressed to Herman A. Miller, District Clerk, Essex Fells, New Jersey, and each proposal must be accompanied by a certified check on an incorporated bank or trust company to the order of James A. Speer, custodian of school moneys of the Borough of Essex Fells, for 2 per cent of the par value of the bonds bid for, and all proposals must provide for the payment of accrued interest on the bonds to the date of delivery.

Said bonds will not be sold for less than par and accrued interest.

The Board recerves the right to reject any or all bids.

HERMAN A. MILLER.
District Clerk.

$24,100
Ballard County, Kentucky,
Land Drainage Bonds

First lien on 5,159 acres of land in Ballard County, Kentucky, present value per acre $35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,
Board Drainage Commissioners,
Ballard County, Ky.

HAMILTON, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $130,000 park debentures carried at the election held Jan. 6 (V. 95, p. 1766). The vote was 4,070 to 2,955, it is stated.

KERRISDALE (P. O. Point Gray), B. C.—*DEBENTURE ELECTION.*—An election will be held, it is stated, to vote on the proposition to issue $100,000 park debentures.

KINGSTON, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $7,850 fire-dept. debentures was defeated, it is stated, at the election held Jan. 6 (V. 95, p. 1564.)

LAMBTON COUNTY (P. O. Sarnia), Ont.—*DEBENTURES PROPOSED.*—This county is contemplating the issuance of $20,000 court-house debentures, it is stated.

MIDLAND, Ont.—*LOAN VOTED.*—By a vote of 597 to 46 the by-law providing for the loan of $25,000 as a bonus to the Midland Dry Dock Co., Ltd. (V. 96, p. 84), carried at the election held Jan. 6.

NEWMARKET, Ont.—*DEBENTURES VOTED.*—A vote of 267 to 125 authorized the issuance of $100,000 sewerage-system debentures at an election held Jan. 6, according to reports.

NIAGARA FALLS, Ont.—*RESULT OF DEBENTURE ELECTION.*—The election held Jan. 6 resulted in the defeat of the proposition to issue the two issues of bonus debentures aggregating $5,500 (V. 96, p. 84) and in favor of the question of issuing $3,000 fire-dept. debentures.

NORTH BAY, Ont.—*DEBENTURES VOTED.*—By a vote of 597 to 213 the by-law which provides for the issuance of the $60,000 5% 30-annual-installment hydro-elec.-plant debentures (V. 95, p. 1701) carried at the election held Jan. 6.

OSAGE, Sask.—*DEBENTURE OFFERING.*—This place is offering for sale $1,500 debentures, according to reports. J. E. Kilty is Sec.-Treas.

OSHAWA, Ont.—*DEBENTURES AUTHORIZED.*—The issuance of $1,000 bonus debentures was authorized, it is stated, at an election held Jan. 6.

OTTAWA, Ont.—*DEBENTURES DEFEATED.*—The election held Jan. 6 resulted in defeat of the proposition to issue the $1,100,000 filtration debentures (V. 95, p. 1767), it is reported.

OTTHON, Sask.—*DEBENTURE OFFERING.*—A. Forsyth, Sec.-Treas., is offering for sale $2,000 street and sidewalk debentures, it is stated.

OWEN SOUND, Ont.—*DEBENTURES VOTED.*—An election held Jan. 6 resulted in favor of the question of issuing $50,000 hydro-electric debentures, reports state.

PARRY SOUND, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted in favor of the by-law providing for the issuance of $5,500 5% 15 annual-installment electric-plant debentures (V. 95, p. 1701). The vote was 210 to 134.

PETERBORO, Ont.—*DEBENTURES DEFEATED.*—The election held Jan. 6 resulted, according to reports, in the defeat of the question of issuing the $10,000 incinerator, $12,000 bonus and $120,000 hydro-electric debentures (V. 95, p. 1701.)

PRAIRIEDALE, RURAL MUN. NO. 321, Sask.—*DEBENTURE OFFERING.*—Proposals will be received by C. E. Carruthers, Sec.-Treas. (P. O. Howledale), it is stated, for $15,000 improvement debentures.

RED DEER PUBLIC SCHOOL DISTRICT NO. 104 (P. O. Red Deer), Alta.—*DEBENTURES NOT SOLD.*—No sale has been made of the $10,000 5% 30-installment coupon debentures offered by this district (V. 95, p. 1430).

RICHMOND HILL, Ont.—*DEBENTURES VOTED.*—An election held Jan. 6 resulted in favor of the question of issuing $7,000 road debentures. The vote, it is stated, was 81 to 20.

ROSSER, Man.—*DEBENTURES NOT SOLD.*—No sale was made of the $18,784 debentures offered on Dec. 7, we are advised.

SAANICH, B. C.—*DEBENTURE ELECTION.*—An election will be held, it is reported, to vote on the proposition to issue $350,000 debentures.

ST. AGNES ROMAN CATHOLIC SCHOOL DIST. NO. 22, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Jan. 25 by Edw. J. Baker, Sec.-Treas. (P. O. Moose Jaw) for $50,000 5% 40 annual installment school-site-purchase and construction debentures.

ST. CATHERINE'S, Ont.—*DEBENTURES VOTED.*—The question of issuing the $7,000 gas-plantand $12,000 fire-station debentures carried, reports state, at the election held Jan. 6 (V. 96, p. 84.)

ST. MARY'S, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until April 15 for the $17,000 5% 20-yr.over-draft debentures (V. 95, p. 1564). Auth. vote of 401 to 252 at the election held Jan. 1.

SASKATOON, Sask.—*DEBENTURE ELECTION.*—An election will be held, reports state, to vote on the question of issuing $200,000 sewer, $100,000 fair-building, $175,000 electric-light, $100,000 parks, $65,000 incinerator, $50,000 water and $50,000 exhibition-building debentures.

STAYNER, Ont.—*DEBENTURES VOTED.*—The proposition to issue $9,000 hydro-electric debentures carried, it is reported, at an election held Jan. 6.

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—*DEBENTURE SALE.*—On Dec. 13 $20,000 6% 20-year building debentures were awarded to Wood, Gundy & Co. of Toronto at par. Denom. $10,000. Date Jan. 1 1913. Int. annually in January.

TORONTO, Ont.—*DEBENTURES VOTED.*—The election held Jan. 1 resulted, it is stated, in favor of the eight by-laws providing for the following debentures aggregating $13,056,000 (V. 95, p. 1639)

Amount.	*Purpose.*	*"For."*	*"Agst."*
$250,000	Grant to hospital	16,825	3,815
6,677,000	Water-works-plant extension	14,496	4,736
1,375,000	Additions to filtration plant	10,978	6,919
954,000	Storm over-flow sewers	12,990	4,801
2,500,000	Bloor St. viaduct	14,756	5,520
1,000,000	Garbage and refuse-disposal plant	14,624	4,040
200,000	Grant to National Sanitarium Association	15,216	3,994
100,000	For road improvement	16,542	4,066

TUGASKE, Sask.—*DEBENTURE SALE.*—The $4,000 6% 10-year rink debentures recently authorized (V. 95, p. 1152) have been awarded, it is stated, to the Flood Land Co. of Regina.

VICTORIA, B. C.—*DEBENTURE ELECTION.*—An election will be held, according to reports, to vote on the question of issuing $700,000 sewer, $50,000 water, $290,000 school and $125,000 sea-water bath debentures.

WALKERTON, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted in a vote of 201 to 177 in favor of the question of issuing the $1,700 5% library-site-purchase debentures (V. 96, p. 84). Int. annual. Due Jan. 1 1932. We are advised that these debentures will probably be offered for sale about Feb. 1.

WINCHESTER, Ont.—*DEBENTURES VOTED.*—It is stated that an election held Jan. 6 resulted in favor of the proposition to issue $10,000 hydro-electric debentures.

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