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...ve Shares De-
...Strength—Small
...tocks Said to Have
Important Feature.

...York, December 31.—The tone of ... stock market showed a distinct improvement today. Throughout the session there was a strong undercurrent, and substantial gains were made in all departments. The Harriman and Hill issues, coppers, coalers and Steel developed marked strength, and many of the less conspicuous shares also reached a higher level. Brokers active in trading said that the important feature was the small supply of stocks. Although the demand was noticeably better, the amount of business was not large and quotations were advanced on comparatively light bidding.

The unexpectedly favorable condition of the money market contributed to the strength of stocks. Instead of the predicted year-end flurry, the rate for call money did not go above the opening figure of 6 per cent., and the demand for loans from the Stock Exchange was so small that before the end of the day there was a sharp drop. The comparative steadiness of the money market yesterday had given an indication that the acute financial stress of the month, involving a maximum of 12 per cent., had been undergone last week, and traders today were prepared to proceed more confidently.

The short interest proved to be susceptible to attack and covering operations, together with some buying for the long account, on the theory that easier money conditions would obtain with the passing of the year-end period, gave the stock market, as the year ended on the exchange, an appearance of strength which was in marked contrast with conditions earlier in the month.

Buying of Steel was encouraged by the weekly iron trade reviews, which stated that the outlook for the new year in iron and steel was exceptionally bright.

Rates for Money.

Closing prices were:

New York, December 31.—Money on call firm; highest 6 per cent, lowest 3, ruling rate 6, last loan 3½. Closing bids 3, offered at 3½.

Time loans weaker; 60 days 6 per cent., and 90 days 5½; six months, 5¼a5½.

Foreign Exchange.

New York, December 31.—Sterling exchange firm, with actual business in bankers' bills at 481.25 for 60-day bills, and at 485.25 for demand. Commercial bills 481.

Alexander Brown & Sons report the sterling market firmer. Bankers' sterling, posted rates, demand 485½, 60 days 481½; actual rates for round amounts, demand 485¼, 60 days 481; commercial, 60 days 480a481. Bankers' francs, de-

Financial, Dividends, Etc.

THE BALTIMORE TRUST COMPANY.

Coupons on the following issues of bonds will be due JANUARY 1, 1913, at the office of THE BALTIMORE TRUST COMPANY:
Geo., Car. & Nor. First 5s.
Raleigh & Augusta R. R. First 6s.
Raleigh & Gaston R. R. First 5s.
County of Halifax, Va., 4½s.
Town of Salem, N. C., 5s.
City of Cedartown, Ga., 6s.
Consolidated Apart. Co. First 4½s.
Consolidated Apart. Co. Second 6s.
Balto. Trust Co. Ctfs. of Deposit.
Annapolis Gas. & Elect. Lt. First 6s.
Bellevue Mills First 6s.
Calvert Bldg. & Const. Reb. 5s.
Campbell Coal Mining Co. First 6s.
Central Realty Co. First 4s.
Homewood Apt. Co. Second 6s.
Merchants' Coal Tunnel 5s.
Owners' Realty Co. First 5s.
Wm. Skinner & Sons S. B. & D. D. Co. First 5s.
Suffolk & Car. Ry. First Con. 5s.
University of Md. 5s.

EDWIN W. POE,
d31-3t Treasurer.

COUPON INTEREST ON THE FOLLOWING UNDERLYING BONDS OF THE UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE, DUE JANUARY 1, 1913, WILL BE PAID AT THE NATIONAL MECHANICS' BANK.
B. C. & E. M. Ry. Co. 1st mtge, 5's. Coupon No. 33.

JOHN T. STAUB,
1t Acting Treasurer.

IN FURTHERANCE OF THE PLAN OF merger agreed upon by the stockholders, respectively, in the MERCHANTS' NATIONAL BANK and the NATIONAL MECHANICS' BANK, the Directors of the bank today declared a special dividend of twenty-six dollars and sixty-seven cents ($26.67), a share to stockholders of record as of the close of business December 31st, 1912. Checks for the amount of dividend will be issued to shareholders upon the delivery of their shares to the bank for conversion.

1t WILLIAM INGLE, Cashier.

THE NATIONAL CITY BANK OF BALTIMORE, Baltimore, Md., December 31st, 1912.
The Board of Directors have this day declared a Semiannual Dividend of 2%, free of taxes, to the Stockholders of record this date and payable on JANUARY 6TH, 1913.
Dividend checks will be mailed.

1t HARRY M. MASON, Cashier.

THE OLD TOWN NATIONAL BANK, BALTIMORE, December 24th, 1912.
The Board of Directors have this day declared a semiannual dividend of three per cent. (3%) and an extra dividend of one-half of one per cent. (½ of 1%), making in all 3½%, free of all taxes, payable on and after WEDNESDAY, JANUARY 1ST, 1913, to Stockholders of record December 31st, 1912. The transfer books will remain closed until January 1st and checks will be mailed shareholders as usual.

HENRY O. REDUE,
d25,28,ja1 Cashier.

OFFICE OF MONONGAHELA VALLEY TRACTION COMPANY, FAIRMONT, W. VA., December 26, 1912.
The Board of Directors has DECLARED A DIVIDEND OF TWO PER CENT. (2%) on its Common Capital Stock, payable JANUARY 11th, 1913, to the holders of record at the close of business January 8th, 1913.
The transfer books will be closed at 3 o'clock P. M. January 8th, 1913, and will be reopened at 10 o'clock A. M. January 13th, 1913.
Dividend checks will be mailed.

WALTON MILLER,
d30-11t Treasurer.

NATIONAL EXCHANGE BANK.
DIVIDEND NO. 93.
BALTIMORE, December 13, 1912.
The Board of Directors have this day declared a SEMIANNUAL DIVIDEND OF FOUR (4) PER CENT., free of taxes, payable on January 2, 1913, to Stockholders of record December 27, 1912.
Checks will be mailed, as usual.

R. VINTON LANSDALE,
d18,25,ja1 Cashier.

NATIONAL HOWARD BANK, BALTIMORE, MD.
December 31, 1912.
The Board of Directors have this day declared a Semi-Annual Dividend of 3%, free of taxes, payable on and after January 2, 1913.
Dividend checks will be mailed.

WM. H. ROBERTS, JR.,
*1td1t Cashier.

Election Notices & Meetings

THE NATIONAL MARINE BANK OF BALTIMORE.
The Annual Meeting of Stockholders of this Bank for the ELECTION OF DIRECTORS will be held at the BANKING-HOUSE on TUESDAY, January 14th, 1913, between the hours of 12 o'clock noon and 1 P. M.

YATES PENNIMAN,
d14,ja1,14 Cashier.

BALTIMORE, Dec. 30, 1912.
THE ANNUAL MEETING OF THE STOCKholders of the MARYLAND CASUALTY COMPANY will be held at the Offices of the Company on TUESDAY, January 14th, at 10:30 A. M.

JAMES F. MITCHELL,
d31,ja1,2,3,4,7,9,10,11,13 Secretary.

THE ANNUAL MEETING OF THE STOCKholders of the NORTH AMERICAN PUBLISHING CORPORATION will be held at its offices, in the Munsey Building, on WEDNESDAY, the 15th of January, between the hours of 1 and 2 o'clock P. M.

WRIGHT B. DENT,
d31-2t Secretary.

Bankers and Brokers

GUSTAVUS OBER,
BANKER AND BROKER,
300 N. CHARLES ST.
BALTIMORE, MD.

Closing Quotations at New York.

New York, December 31.—Closing quotations at the New York Stock Exchange were:

	Highest.	Lowest.	Closing.	Sales.
Amal Copper	78⅞	77	78½	31,000
Am Agricultural	--	--	55	----
Am Beet Sugar	50¼	48	49⅜	7,300
American Can	30⅝	29⅝	30⅛	2,800
do pfd	--	--	115	----
Am Car & Fdy	54½	53¾	54¼	500
Am Cotton Oil	57	57	56½	100
Am Ice Securities	19⅝	19½	19½	200
American Linseed	--	--	11¼	----
Am Locomotive	--	--	42⅛	----
Am Smlt & Rfg	73¾	72¼	72½	2,600
do pfd	--	--	105	----
Am Sugar Rfg	--	--	117½	----
*Am Tel & Tel	139⅜	138⅝	139	400
Am Tobacco	280	276¾	279½	1,300
Anaconda Mining	40⅝	39⅞	40½	4,100
Atchison	105¾	105⅛	105¾	500
*do pfd	--	--	100¼	----
Atlantic Coast L	131	131	130¾	100
Balto & Ohio	105¼	104⅝	104½	900
Bethlehem Steel	39½	39	39¼	1,200
Brook Rap Tran	92⅜	91⅞	92	2,700
Canadian Pacific	258¼	257¼	258	2,600
Central Leather	29	29	28¾	200
Ches & Ohio	79	78⅜	78¾	800
Chicago Gt West	16½	16¼	16⅜	500
C, Mil & St P	113	112	112¾	1,900
Chicago & N W	136¼	136¼	136	100
Col Fuel & Iron	34	34	34	300
Consolidated Gas	139¾	139½	139¾	600
Corn Products	14⅛	14	14¼	300
Del & Hudson	--	--	163	----
Denver & Rio G	--	--	20½	----
do pfd	--	--	38¼	----
Distillers' Secur	21½	20¾	21¼	700
Erie	32	31⅞	31¾	500
do 1st pfd	49¼	49¼	49⅛	300
do 2d pfd	--	--	39	----
General Electric	187	185⅞	185¼	500
Goldfield Cons	2⅛	2⅛	2	200
Goodrich Rubber	64¼	64¼	64¼	200
Gt North pfd	130¾	129¾	130¼	1,800
Gt North Ore ctfs	41	40¾	41	500
Illinois Central	127	127	126¾	200
Interbor Metrop	18¾	18½	18½	1,000
do pfd	64⅜	63⅞	64⅛	1,700
Inter Harvester	111½	111	111¼	200
Inter Marine pfd	--	--	18¼	----
Inter Paper	12	12	11¾	200
Inter Pump	15	14	15	800
Kan City South	26¾	26½	26⅜	500
Laclede Gas	--	--	103¼	----
Lehigh Valley	167½	166¼	167	3,500
Louis & Nash	141	140½	141	200
M, St P & S S M	--	--	137½	----
Mo, Kan & Texas	27	27	26⅞	200
Missouri Pacific	41	41	41¼	200
National Biscuit	126½	126	123	200
Nat Enameling	18	18	18	200
do pfd	--	--	82	----
National Lead	55½	55½	56	100
N Ry of M 2d pfd	--	--	27	----
Nevada Cons	19⅝	19¼	19¼	1,300
N Y Central	108¼	108	108⅜	700
N Y, Ont & West	31½	31	31	400
Norfolk & West	112¾	112½	112½	300
North American	--	--	79	----
Northern Pacific	121½	121	121⅛	11,700
Pacific Mail	--	--	29½	----
Pennsylvania	122⅛	121⅞	121⅞	2,300
People's Gas	114¾	114½	114¾	200
P, C, C & St L	--	--	100	----
Pittsburgh Coal	--	--	23⅛	----
Pressed Steel Car	--	--	35	----
Pullman Pal Car	--	--	163	----
Reading	167⅝	166½	167⅜	12,900
Rep Iron & Steel	25¾	25	25¾	300
do pfd	--	--	86	----
Rock Island Co	23⅝	23¼	23¾	700
do pfd	44	44	44	200
Sears-Roebuck	211⅛	211⅛	211½	100
St L & S F 2d pfd	27⅝	27⅝	27½	100
Seaboard Air Line	--	--	18½	----
do pfd	45½	45½	45¼	100
S-S Steel & Iron	--	--	43	----
Southern Pacific	107¼	105½	106¼	11,700
Southern Railway	28	28	27⅞	200
do pfd	80	80	80⅛	200
Tennessee Copper	38⅜	38¼	37¾	400
Texas & Pacific	--	--	22	----
Union Pacific	161	159⅜	160	11,500
do pfd	91¾	91¾	92	100
U S Realty	75	75	74½	100
U S Rubber	63	62	62¾	2,000
U S Steel	68¼	67¼	677⅞	35,700
do pfd	110	110	109½	300
Utah Copper	59⅜	58	58¾	3,200
Va-Car Chemical	43⅛	43⅛	43⅛	100
Wabash	4	4	4	100
do pfd	--	--	13	----
Western Maryland	--	--	45¾	----
Western Union	--	--	74½	----
*Westing Electric	79¼	79	78½	300
Wheel & L Erie	--	--	7½	----

Total sales ..... 196,900 shares.
*Ex dividend.

New York Curb Stocks.

[Furnished by Whelan, Duer & Lanahan, bankers and brokers, Calvert Building.]

Closing prices December 31 of the most active curb securities were as follows:

	Bid.	Asked.
Adams Express 4s	80	84
Anglo-American Oil	19¾	20½
Braden	10⅛	10¼
Braden 6s	205	210
Braden 7s	205	210
British Columbia Copper	4½	4¾
British-American Tobacco	23¾	24⅞
Chicago Subway	4½	7
Giroux Consolidated	3⅞	4
Greene-Cananea	8¾	9
Hollinger	14⅞	15½
Intercon Rubber	7	9
Kerr Lake	2⅝	2¾
La Rose Consolidated	2¾	3
Lehigh Valley Coal Sales Co	220	230
Mason Valley	10½	11¼
Manhattan Transit	1¼	1⅜
Marconi (new)	6¼	6½
Marconi (Canadian)	3¾	4¼
Nipissing Mines	9⅛	9¼
Standard Oil	420	422
Yukon Gold	3	3⅛
United Cigar Stores	115	115½
Chicago Elevated 5s	97¾	98
Montreal Tramway 5s	99	100
Pacific Gas & Electric 5s	89	90
West Pacific 5s	85¼	85½

New York Bonds.

New York, December 31.—The bond market improved in sympathy with stocks, with a better demand in anticipation of the reinvestment movement which year-end disbursements of interest and dividends are expected to bring. Total sales, par value, $2,150,000.

United States bonds were unchanged on call.

U S ref 2s reg	101¼	K C S ref 5s	98
U S ref 2s cou	101¼	Lake Shore db 4s	92¼
U S 3s reg	102½	L & N unif 4s	98½
U S 3s cou	102¾	M, K & T 4s	95
U S 4s reg	113⅝	‡M, K & T 4½s	86⅝
U S 4s cou	113⅝	Missouri Pac 4s	70
Panama 3s cou	101¾	Missouri Pac 5s	87⅛
All-Chal ctfs	59	*N Ry of M 4½s	88⅜
Am Agricul 5s	101¼	N Y C gen 3½s	86½
‡Am T & T cv 4s	109½	N Y C deb 4s	91
‡Am Tobacco 6s	119	‡N Y, N H & H conv 3½s	86⅛
Armour 4½s	91½	N & W 1st 4s	97
Atchison gen 4s	97½	N & W cv 4s	112
Atchison cv 4s	103	Nor Pacific 4s	98⅜
Atchison cv 5s	105⅜	Nor Pacific 3s	68¼
‡A C L 1st 4s	95	‡Ore S L ref 4s	91¾
B & O 4s	97¼	Pa cv 3½s	96¾
‡B & O 3½s	91¼	Pa con 4s	102
B R T cv 4s	92	Reading gen 4s	97
Cent of Ga 5s	107⅝	St L & S F fg 4s	74¾
Cent Leather 5s	94¾	St L & S F gen 5s	82
‡C & O 4½s	100¼	St L S W con 4s	80⅜
C & O cv 4½s	92⅜	Seaboard Adj 5s	76
C & A 3½s	64⅛	‡So Pac col 4s	91⅞
C, B & Q joint 4s	95⅝	So Pac cv 4s	93
C, B & Q gen 4s	95	So Pac ref 4s	93¼
C, M & St P cv 4½s	105¼	Southern Ry 5s	106¼
C, R I & P col 4s	65½	Southern Ry 4s	78
C, R I & P ref 4s	87⅜	Union Pac 4s	98⅞
C & S ref 4½s	93¾	Union P cv 4s	96¾
‡D & H cv 4s	97	Union P ref 4s	95⅜
‡D & R G ref 5s	82¼	U S Rubber 6s	103
Distillers' 5s	68¾	U S Steel 2d 5s	101⅜
‡Erie pr lien 4s	86¾	Va-Car Chem 5s	97⅞
‡Erie gen 4s	74½	Wabash 1st 4s	64½
Erie cv 4s ser B	77¼	‡Western Md 4s	83½
Ill Cent 1st 4s	95¾	West Elec cv 5s	93
Int Met 4½s	80⅝	‡Wis Cent 4s	90½
Int M M 4½s	65⅝		
‡Japan 4½s	89¾		

*Offered. ‡Bid.

Philadelphia Closing Prices.

Philadelphia, Pa., December 31.—Closing prices on the exchange were as follows:

	Bid.	Asked.
American Railways	41	41¼
Cambria Steel Company	50½	50¾
Cons Traction (New Jersey)	76	76½
Electric & Power 4s	85	85¼
Electric Storage Battery	53½	53¾
General Asphalt	39⅛	39½
General Asphalt pfd	73	73½
Lake Superior Corporation	29⅞	30
Lehigh Navigation	92½	93
Lehigh Valley	83⅜	83⅝
Pennsylvania Salt	107	107½
Pennsylvania Steel pfd	94	95
Philadelphia Company	49⅞	50
Philadelphia Company pfd	44½	44¾
Philadelphia Electric	23¼	23½
Philadelphia Rapid Transit	27½	27¾
Philadelphia Traction	82¼	82½
Tonopah	6	6⅛
Tonopah Belmont	8⅞	9
Union Traction	50¾	51
United Gas Improvement	89	89⅛
Warwick	10¼	10½
Welsbach 5s	94	94¼

Mining Stocks.

NEW YORK, December 31.

Com Tun stock	.08	Ontario	2.50
Con Cal & Va	.20	Ophir	.15
Iron Silver	1.50	Small Hopes	.15
*Leadville Con	.08	*Standard	1.00
Little Chief	.05	Yellow Jacket	.15
Mexican	.90		

*Offered.

American Zinc	29⅜	North [illegible]	[illegible]
Ariz Commercial	3⅜	North [illegible]	[illegible]
B & C C & S M	5¼	Old Dominion	[illegible]
Cal & Arizona	71	Osceola	[illegible]
Cal & Hecla	540	Quincy	78
Centennial	18	Shannon	13
Copper Range	52¼	Superior	39¼
East Butte Cop	14¾	Sup & Boston	1 7-16
Franklin	8¾	Tamarack	35
Giroux Cons	3¾	U S S R & M	42¾
Granby Cons	72	U S S R & M pf	49
Greene-Cananea	9	Utah Cons	10¾
Isle Royale	32½	Utah Copper	59
Kerr Lake	2⅝	Winona	3¾
Lake Copper	25¼	Wolverine	71
La Salle Copper	5 1-16		
Miami Copper	25½		

Chicago Stocks.

CHICAGO, December 31.

Booth Fisheries	69⅞	Sears-Roebuck	212⅜
Swift & Co	107½	People's Gas	114½
Chicago Ry ser 2	24¼		

Chicago Futures.

Chicago, December 31.—The range of prices for futures at Chicago was:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
December	86	87¼	86	87¼
May	91⅛	91¾	91⅛	91½
July	88⅝	89⅛	88½	88⅞
CORN.				
December	47¼	47⅝	45½	45⅝
May	48⅛	48⅝	48⅛	48¼
July	49	49½	49	49¼
OATS.				
December	32¾	33½	32	32¼
May	32¾	32⅞	32¾	32¾
July	32⅞	33	32⅞	32⅞
PORK.				
January	17.45	17.52½	17.45	17.47½
May	18.00	18.05	18.00	18.00
LARD.				
December	9.70	9.90	9.65	9.65
January	9.62½	9.62½	9.57½	9.57½
May	9.77½	9.80	9.77½	9.77½
SHORT RIBS.				
January	9.57½	9.57½	9.55	9.55
May	9.70	9.72½	9.70	9.70

LOCAL STOCK EXCHANGE

BALTIMORE, December 31.

The Baltimore Stock Exchange, as well as the exchanges of other cities, will be closed tomorrow, New Year's Day.

United Railways shares were under pressure, and although the trading was on a moderate scale only, compared with the listlessness which has prevailed of late, the increased offerings gave the appearance of activity. The stock lost a full point on sales of 810 shares. The pressure was due, presumably, to the movement looking to an investigation into the affairs of the company by the Public Utilities Commission. Today's last price for the stock, 24½, was 2 points under the selling price in September. American Bonding advanced 1½ to 78 on a small transaction, with 78 bid at the close. Houston Oil shares were in somewhat better demand and firmer. Maryland National Bank, which has been soft of late, having dropped gradually from 24 to 21, took a spurt and jumped up 3½ points to 24½. Northern Central rose 2 points to 123.

Baltimore Stock Exchange Sales.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

Sales on the Baltimore Stock Exchange were as follows:

MORNING SESSION.

2 shares A C L Rights (W I)	3⅛
1 share A C L Rights (W I)	3¼
100 shares A C L Rights (W I)	3⅛
17 shares A C L Rights (W I)	3
10 shares Continental Trust Co	215
30 shares Houston Oil com tr ctfs	17¾
150 shares Houston Oil com tr ctfs	17⅝
60 shares Houston Oil pfd tr ctfs	65½
55 shares Houston Oil pfd tr ctfs	65¼
78 shares Munsey Trust (W I)	104
50 shares Northern Central (cash)	122
200 shares United Railways com	25¼
135 shares United Railways com	25⅛
$4,000 Baltimore Elec 5s (stamped)	96¾
1,000 Chicago Railways 5s	99½
5,000 United Railways income 4s	63¼
400 United Rys Fdg 5s	89
1,000 United Railways 1st 4s	84

AFTERNOON SESSION.

9 shares A C L Rights (W I)	3⅛
2 shares A C L Rights (W I)	3
100 shares A C L Rights (W I)	3⅛
10 shares American Bonding Co	78
50 shares Houston Oil com tr ctfs	17½
10 shares Houston Oil com tr ctfs	17¼
25 shares Houston Oil com tr ctfs	17¾
125 shares Houston Oil com tr ctfs	17⅝
225 shares Houston Oil com tr ctfs	17¾
100 shares Houston Oil com tr ctfs	17⅞
30 shares Houston Oil pfd tr ctfs	65¼
20 shares Houston Oil pfd tr ctfs	65½
10 shares Maryland National Bank	22
10 shares Maryland Nat Bank	24½
10 shares Merchants' Nat Bank	228
337 shares Northern Central (cash)	122¾
113 shares Northern Central (cash)	123
10 shares Penna W & P com	68½
100 shares United Railways com	25
50 shares United Railways com	24⅞
100 shares United Railways com	24¾
35 shares United Railways com	24⅝
65 shares United Railways com	24½
100 shares United Railways com	24⅜
25 shares United Railways com	24½
$1,000 Consolidated Gas 4½s	95
1,000 Cotton Duck 5s	74
2,000 Fairmont & Clarks Trac 5s	100½
2,000 Ga South & Fla 5s	105¼
1,000 Ga, Car & North 5s	105⅜
1,000 Ga, Car & North 5s	105⅛
1,000 Houston Oil div ctfs	83
1,000 New Or, Mobile & Chicago 5s	86⅜
5,000 United Railways 1st 4s	84
8,000 United Railways income 4s	63
100 United Rys Fdg 5s	89¼
1,000 United E L & P 4½s	92⅝
2,000 Wash, Balto & Annap 5s	87½

Closing Quotations.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

The closing quotations on the Baltimore Stock Exchange were as follows:

	Bid.	Asked.
Baltimore City 5s 1916	101½	--
Baltimore City 3½s 1930	90	93
Baltimore City 3½s 1940	88	90
Baltimore City 3½s 1945	88	90
Consolidated Gas 5s 1939	107¼	107¾
Cons Gas E L & P 4½s	87	87⅜
Cons Gas E L & P com	--	115
Cons Gas E L & P pfd	111	114
National Mechanics' Bank	29½	--
National Union Bank	136½	--
Western National Bank	39	--
Coal & Coke 5s	94¼	95¼
Coal & Iron Ry Co 1st 5s	100	101
Col & Green 1st 6s	104	--
Ga & Ala Cons 5s	104¾	105½
Georgia Pacific 1st 6s	110	--
Maryland & Penna inc 4s	66	69
New Or, Mobile & Chicago 5s	86¼	86½
New Orleans & Gt North 5s	65½	68
Potomac Valley 1st 5s	106	109
Seaboard Adjustment 5s	76	--
Seaboard 4s (stamped)	85	--
West Nor Car Cons 6s	--	102¼
Atl Coast Line Rights (W I)	3	--
Atlantic Coast Line of Ct	258½	262½
Maryland & Penna	37½	45
United Railways & Elec Co	24⅜	--
Wash, Balto & Annap pfd	--	38½
Chas City Ry 1st 5s	103½	--
City & Sub (Wash) 1st 5s	103	--
Danville Trac & Power 5s	93	--
Detroit United 4½s	73	--
Fairmont & Clarks Trac 5s	100¼	100¾
Knoxville Traction 1st 5s	104¼	--
Maryland Electric 5s	97⅜	97⅝
Metropolitan (Wash) 1st 5s	105⅛	105½
Portland Ry 1st Ref 5s	--	101
United Rys & Elec 1st 4s	83¾	84¼
United Rys & Elec inc 4s	62¾	63¼
United Rys 3-Year 5s notes	102½	104
American Bonding Co	78	80
Fidelity & Deposit Co	--	150
Continental Trust Co	214	--
Maryland Trust Co pfd	117½	121
Canton Co	135	--
Cotton Duck 5s	73¾	74
Davison Chemical 6s	--	100¼
German Fire Ins Co	17½	19
Houston Oil com tr ctfs	17¾	17⅞
Houston Oil pfd tr ctfs	65¼	65¾
Houston Oil div ctfs	82½	84
Maryland Steel Co 1st 5s	98	100
M & M Trans Co (V T)	73	79½
Milwaukee Ref 4½s	93	93¾
Penna Water & Power com	68	68½
Penna Water & Power 5s	90	93
Consolidation Coal Co	99¾	101
Cons Coal Ref 5s	92	--
Fairmont Coal 1st 5s	95¼	96

Short Term Notes.

Closing quotations for short term notes at New York, December 31, by private wire of Whelan, Duer & Lanahan, bankers and brokers, Calvert Building.

		Bid.	Asked.
Amal Copper 5s	April 1, 1913	99¾	100
B & O 4½s	June 1, 1913	99⅝	99⅞
Brook Transit 5s	July 1, 1918	96¼	96⅜
C & O 4½s	June 1, 1914	98⅜	98⅝
Chicago Elev 5s	June 1, 1914	97¼	97¾
Erie Railroad 6s	April 8, 1914	100	100¼
Erie Railroad 5s	Oct. 1, 1914	98⅝	99
Gen Motor 6s	Oct. 1, 1915	98½	99
Gen Rubber 4½s	July 1, 1915	96⅜	96¾
Ill Central 4½s	July 1, 1914	99	99⅜
Int Gt North 5s	Aug. 1, 1914	97⅝	97⅞
Int Harvester 5s	Feb. 15, 1915	99⅝	99⅞
M, K & T 5s	May 1, 1913	99⅜	99⅝
Missouri Pac 5s	June 1, 1914	96	96⅜
N Y Cent 4½s	Mar. 1, 1914	99⅜	99⅝
Southern Ry 5s	Feb. 1, 1913	99¾	100
Westing Elec 6s	Aug. 1, 1913	100	100¼

One Year's Trades On Baltimore Stock Exchange

The accompanying statement presents a record of business on the Baltimore Stock Exchange during the year 1912. The table compiled and furnished by Messrs. D. Fahnestock & Co., bankers and brokers, 26 South street, gives the amount of sales of each of the different issues, the high, low and last prices for the year and the net changes at the end of the year. The table also includes comparisons with the 1911 quotations.

1912.	Amount.	High.	Low.	Last Sale.	Net Change.	1912. High.	1912. Low.
STATE SECURITIES.							
Maryland Cons 3s 1914	1,700	97½	96½	96½	— 1	97¾	96⅞
Maryland 3½s 1926 Roads Loan	2,000	98½	93¾	93¾	— 4¾	95½	95½
Maryland 3½s 1927	53,000	95½	95	95½	+ ½	--	--
Maryland 4s 1926 Roads Loan	7,000	101½	101½	101½	--	101⅛	101⅛
South Carolina 4½s 1923	2,000	102	102	102	--	--	--
Virginia 3s (new)	10,500	87¾	85½	85½	— 2¼	87⅜	85¼
Virginia 3s Century	28,000	88⅛	84⅜	84½	— 3½	88¼	85¾
West Va Dfd Scrop Brown Bros rcts	15,000	59⅞	59	59½	+ ½	--	--
BALTIMORE CITY STOCK.							
City 5s 1916 Water and Funding	60,000	104	101½	101¾	— 2¼	104¼	102½
City 4s 1920 Various	1,000	100	97	97	— 3	101	101
City 4s 1925 Western Maryland	6,600	101	100	100	— 1	101½	101
City 4s 1926 Water	5,300	101	100	100	— ½	101	100
City 4s 1951 Paving Loan	21,700	101	96¾	97	— 4	--	--
City 4s 1954 Annex	14,000	101	95½	96	— 4½	103½	100½
City 4s 1955 Park	500	96	96	96	--	103½	101
City 4s 1957 Fir Eng & Pub Schl	133,400	100¾	96¼	96¼	— 4¼	103¾	100½
City 4s 1958 Conduit	39,600	100½	96	96	— 4½	103¾	100½
City 4s 1960 Dock Loan	5,800	100¼	96	96	— 4¼	104	100½
City 4s 1961 Schoolhouse	49,400	101¼	96	96	— 5¼	102¼	101
City 4s 1961 Dock Loan	41,900	101¼	96¼	96¼	— 5	102¼	101
City 4s 1961 Jones Falls	55,600	101¼	96	96¼	— 5	102¼	101¼
City 3½s 1928 Inter Pub	27,900	95	90	92½	— 2½	95½	92
City 3½s 1930 Consol	81,800	95	90	92	— 2⅝	95¾	92
City 3½s 1936 Funding	5,000	93¼	93¼	93¼	--	95	93
City 3½s 1940 Pub Imp & Ref	106,100	95	91½	91¾	— 1¾	95	91½
City 3½s 1945 Four Million	4,100	93¼	92¾	92¾	— ½	93¾	92½
City 3½s 1950 Western Maryland	5,000	93½	93½	93½	--	--	--
City 3½s 1954 Burnt District	1,100	93½