

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses in the United States for week ending to-day have been \$3,292,202,153, against \$3,325,444,789 last week and \$3,129,004,618 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending Dec. 15.			
New York	\$1,529,962,132	\$1,452,280,100	+5.3
Boston	147,318,826	132,932,661	+11.1
Philadelphia	123,557,668	130,385,694	+2.6
Baltimore	30,344,250	30,557,774	-0.7
Chicago	256,663,667	238,036,267	+7.4
St. Louis	72,637,875	69,570,280	+4.4
New Orleans	21,331,583	21,560,120	-1.1
Seven cities, 5 days	\$2,181,810,068	\$2,085,002,860	+5.6
Other cities, 5 days	540,116,298	531,046,298	+4.8
Total all cities, 5 days	\$2,721,926,366	\$2,580,919,077	+5.5
All cities, 1 day	570,260,847	5,8,085,541	+4.0
Total all cities for week	\$3,292,202,153	\$3,129,004,618	+5.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Dec. 9 for four years.

Clearings at—	Week ending December 9.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,869,701,116	\$1,876,104,729	-0.3	\$2,171,894,527	\$2,004,308,464
Philadelphia	161,834,911	149,105,546	+10.7	157,574,857	121,531,404
Pittsburgh	49,530,773	43,044,075	+13.2	30,026,838	39,708,705
Baltimore	39,327,534	35,288,103	+11.4	34,956,534	27,136,017
Buffalo	12,032,416	10,151,214	+19.1	9,448,178	7,932,760
Albany	6,342,902	6,289,447	+1.8	6,069,740	6,704,440
Washington	8,615,696	8,165,306	+5.5	7,761,088	6,232,611
Rochester	5,200,550	4,322,716	+20.3	3,584,784	3,415,738
Syracuse	2,846,177	2,597,905	+9.6	2,969,282	2,552,917
Wilmington	2,513,959	2,140,652	+17.4	2,045,068	1,882,753
Reading	1,617,013	1,384,116	+16.8	1,648,194	1,222,729
Wilkes-Barre	1,747,209	1,434,892	+21.8	1,564,449	1,368,043
Wheeling	1,720,960	1,220,038	+42.8	1,519,392	1,247,410
Trenton	1,801,190	1,918,033	-5.8	1,624,890	1,354,031
Yok	2,668,477	2,349,946	+13.1	2,318,337	1,617,900
Yok	1,027,447	1,048,968	-2.0	978,943	796,719
Erie	888,738	826,260	+7.6	715,245	665,979
Chester	604,000	509,060	+30.4	618,817	483,516
Greensburg	552,352	517,192	+8.7	745,330	494,348
Binghamton	643,200	501,300	+28.2	440,400	502,400
Altoona	452,039	441,104	+2.5	435,052	405,320
Lancaster	986,100	948,794	+3.9		
Total Middle	2,172,835,245	2,153,560,602	+0.9	2,459,246,523	2,231,805,404
Boston	108,896,473	162,071,713	+4.2	165,765,414	170,323,031
Providence	7,730,390	8,333,800	-7.2	8,182,300	7,216,000
Hartford	4,458,377	3,974,040	+12.2	4,140,384	3,450,088
New Haven	3,245,000	2,597,273	+25.0	2,675,010	2,353,156
Springfield	2,423,448	2,137,062	+13.4	2,225,000	1,835,137
Portland	2,189,531	2,008,095	+9.0	1,540,251	1,713,382
Worcester	2,599,451	1,981,292	+31.2	1,658,159	1,518,158
Fall River	1,310,038	1,523,871	-14.0	1,542,669	1,338,697
New Bedford	990,790	1,177,457	-15.9	1,437,454	885,124
Lowell	559,117	559,782	-1.2	513,624	439,795
Holyoke	501,056	581,216	-1.7	546,154	440,995
Total New Eng.	125,003,875	186,945,611	+4.3	190,376,410	191,631,921

Note.—For Canadian clearings see "Commercial and Financial Chronicle," New York.

Clearings at—	Week ending December 9.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$294,774,306	\$273,267,123	+7.9	\$268,199,004	\$257,433,228
Cincinnati	27,672,550	24,783,300	+11.7	27,868,200	27,069,300
Cleveland	20,790,880	17,810,381	+16.7	17,465,476	14,317,325
Detroit	23,176,577	17,453,129	+32.8	15,369,981	13,408,422
Milwaukee	15,822,979	14,264,412	+10.9	12,782,307	12,514,886
Indianapolis	9,553,856	8,638,000	+9.4	9,272,204	9,070,632
Columbus	5,414,400	5,774,000	-6.2	7,550,190	5,209,900
Toledo	4,503,170	4,133,373	+8.6	3,865,936	3,117,247
Peoria	4,223,425	3,845,423	+10.0	3,641,915	3,457,802
Grand Rapids	3,170,139	2,540,900	+25.1	2,498,383	2,093,726
Dayton	2,347,776	2,119,013	+10.8	2,183,787	1,962,515
Evansville	2,324,375	2,296,125	+1.2	2,099,312	1,905,478
Kalamazoo	913,441	785,254	+16.3	691,502	547,162
Springfield, Ill.	1,224,489	1,108,198	+10.5	1,110,056	985,066
Lexington	1,151,670	1,134,719	+1.5	1,120,024	704,368
Port Wayne	870,277	1,082,343	-10.3	1,023,117	830,287
Youngstown	1,330,259	1,351,066	-1.6	1,134,332	723,985
Toledo	659,803	710,164	-5.8	685,911	601,660
Canton	1,126,154	925,009	+21.7	730,238	664,510
Akron	1,326,000	968,173	+36.0	833,320	565,000
Bloomington	662,650	643,629	+2.9	592,630	492,552
Quincy	677,201	736,156	-8.0	569,776	536,603
South Bend	574,052	582,700	-1.5	547,535	420,728
Springfield, Ohio	497,842	560,489	-11.2	440,460	412,207
Deatur	604,183	416,892	+44.9	488,328	513,463
Mansfield	409,541	454,081	-8.8	403,680	340,652
Jackson	512,392	350,000	+46.4	318,503	325,000
Danville	445,462	414,563	+7.5	407,138	326,471
Lima	339,419	337,767	+15.4	314,545	263,481
Jacksonville, Ill.	290,680	324,804	-10.5	348,543	286,500
Saginaw	748,418	597,200	+33.7	580,870	507,000
Ann Arbor	205,203	205,402	+0.9	215,000	170,345
Auburn	47,868	30,729	+55.8	62,997	15,316
Owensboro	402,427	450,499	-6.7	375,000	300,000
Total Middle West	428,936,720	391,023,614	+9.7	386,126,610	361,511,107
San Francisco	53,566,524	45,240,641	+18.3	41,168,234	37,147,617
Los Angeles	19,541,658	17,459,336	+11.9	15,176,960	11,636,376
Seattle	11,800,485	10,731,852	+9.6	12,070,561	9,325,696
Spokane	5,907,280	5,900,000	+1.3	5,200,551	3,876,343
Rail Lake City	7,130,413	6,289,587	+13.2	7,738,227	7,357,072
Portland	11,630,082	11,171,860	+4.1	8,832,872	6,990,095
Tacoma	3,432,717	4,419,600	-2.8	5,750,693	5,058,938
Oakland	3,830,768	3,560,298	+7.6	1,990,313	1,518,985
Sacramento	2,156,364	1,730,583	+24.6	1,801,513	980,648
Stockton	948,733	759,061	+24.9	680,952	546,032
San Jose	706,091	532,413	+32.7	588,009	502,480
Fresno	1,107,203	917,230	+20.7	712,893	617,963
Pasadena	902,062	862,739	+4.6	575,000	500,000
North Yakima	498,482	527,133	-5.5	508,205	300,000
Reno	324,374	328,107	-1.1	273,193	200,000
Total Pacific	124,820,136	112,240,386	+11.2	102,706,796	85,739,239
Kansas City	55,472,778	51,472,368	+7.8	47,581,942	40,321,601
Minneapolis	28,304,540	25,079,517	+23.0	21,041,705	23,062,026
Omaha	15,315,640	15,305,509	+0.1	13,059,074	13,421,768
St. Paul	11,610,072	13,085,005	-12.0	10,230,504	9,828,869
Denver	9,365,189	9,265,046	+1.1	9,272,237	9,847,822
Duluth	5,478,065	3,760,050	+45.7	4,903,641	4,000,000
St. Joseph	7,208,138	6,347,447	+13.7	6,136,554	5,326,613
Des Moines	4,565,926	3,733,713	+22.3	3,395,843	3,017,008
Sioux City	2,747,827	2,706,942	-1.8	2,551,870	2,813,201
Wichita	3,476,418	3,724,175	-6.7	2,858,372	1,688,663
Lincoln	1,808,606	1,698,769	+12.3	1,360,566	1,275,620
Topeka	1,579,941	1,552,269	+1.7	1,300,724	1,127,116
Davenport	1,018,924	1,976,017	-9.9	1,462,134	1,001,280
Cedar Rapids	1,245,051	1,271,034	-2.0	1,387,916	906,571
Fargo	1,125,165	940,659	+19.4	1,186,235	840,967
Colorado Springs	611,399	645,329	-6.6	874,507	781,252
Pueblo	839,752	915,459	-8.2	564,620	549,851
Fremont	390,652	322,970	+21.0	249,044	412,465
Waterloo	1,200,806	1,117,058	+7.5	1,053,951	900,000
Hastings	218,789	219,385	-0.3	219,385	219,385
Aberdeen	420,435	586,704	-21.7	468,320	468,320
Helena	1,229,151	923,492	+32.4	800,983	918,071
Billings	275,090	149,644	+83.8	231,374	228,140
Total other West	156,422,223	144,754,320	+8.1	131,834,196	117,878,813
St. Louis	79,043,212	77,792,297	+2.4	70,396,571	71,322,854
New Orleans	24,998,439	24,412,967	+2.4	24,823,582	20,181,300
Louisville	14,858,487	12,536,768	+18.5	15,422,334	14,641,707
Houston	20,890,746	15,899,149	+33.3	15,058,658	15,058,285
Galveston					

THE FINANCIAL SITUATION.

There has been a succession of favorable events the past week. As a result the tone in business circles has become still more hopeful, while on the Stock Exchange the improved feeling has been reflected in a further rise in prices. The undercurrent of affairs is certainly much better. The growing revival of confidence is in the main to be ascribed to court decisions calculated to hold in check, for the time being at least, disturbing political tendencies which for so long have had an unsettling effect, and to this must be added a display of solicitude on the part of political leaders for the welfare of business interests that is in the highest degree encouraging. But there have also been concrete evidences of improvement in trade. The iron and steel industry has for some time been showing multiplying signs of expansion. Orders have latterly been pouring in at a totally unexpected rate.

Low prices have had the usual effect of inducing purchases on an extremely liberal scale. There is a lesson in this which should not be altogether lost on our industrial leaders. Some of them are pleading most earnestly that price maintenance is the only correct way for carrying on business in these modern days, and there is certainly much to be said against allowing prices to drop to unduly low levels. Yet the experience of the last few months demonstrates that there is nothing so effective in stimulating demand as a drop in prices to a point where consumers become convinced that they are getting a bargain. So long as the downward trend of values was resisted by the leading producing interests, business in the iron and steel trade was stagnant. But just as soon as the stiff hold on price was relaxed, a regular buying fever set in and now mills and furnaces find their books loaded up with orders which will keep plants going for a long time. Thus we see that old-fashioned methods have not wholly lost their effectiveness in providing a way out of a trying situation.

As evidence of the growing activity of the iron and steel industry, we have the monthly statement of the Steel Corporation, issued last Saturday, showing the aggregate of unfilled orders on the books of the subsidiary companies. According to this statement, the aggregate of such orders Nov. 30 was 4,141,955 tons. That compares with only 3,694,328 tons on Oct. 31, thus indicating that during this one month alone there was an addition to the aggregate of unfinished business of 447,627 tons. Knowing that orders had latterly been coming in very freely, every one was prepared to see some increase; but the actual extent of the addition has been a revelation and a surprise. Of course, it is easy to exaggerate the importance of this expansion in activity, as far as the Steel Corporation is concerned. The new business was taken at inordinately low, if not at actually unprofitable, prices, and thus for months to come the Steel Corporation will be keeping its plants active without making much, if any, money. But already prices are moving towards a higher level. The distinctly encouraging feature of the week has been the announcement of advances in prices in several different lines of steel products. Here, again, old-fashioned methods have worked out the usual cure. The low prices have stimulated purchases to such an extent that consumption has overtaken production, and as a consequence the downward tendency of prices has been reversed. In the copper trade much

the same thing has been going on. Accumulated stocks have been worked off at such rate that prices have risen in quite a noteworthy fashion.

In the steel industry, of course, there are no accumulated supplies. But in the copper trade visible stocks of copper a year or more ago were of enormous proportions. Thanks, however, to the large foreign consumption month by month, and latterly also to some increase in the domestic consumption, visible supplies of the metal are no longer of unwieldy proportions. Betterment of prices under such circumstances seems natural, though there have been suggestions of possible speculative manipulation; albeit rumors to that effect seem gratuitous when the statistical situation affords such a sure basis for a genuine rise in price. At all events, within a month the price of copper has risen a full cent a pound, and on Thursday news came that the Calumet & Hecla Mining Co. had advanced its price for copper to fourteen cents a pound. It is stated that sales of electrolytic copper were made on that day at 13 $\frac{7}{8}$ cents.

The foregoing furnishes, of course, tangible evidence of improvement. But sentiment is an even more powerful influence in the industrial world, and this has had much to cheer it up in the happenings of the past week. On Monday the Commerce Court dismissed the conflicting motions in the inter-mountain or long-and-short-haul cases and made permanent the temporary injunction previously granted against the order of the Inter-State Commerce Commission, which seeks by wholly arbitrary rules to bring about an equalization of rates as between inter-mountain territory and Pacific Coast terminal points. This action of the Commerce Court was of course looked for, but it had a stimulating influence in serving as a reminder that the Commerce Commission is not after all to be allowed to continue its destructive and disturbing work. On Monday also the U. S. Supreme Court refused the request of the Leaf Tobacco Board of Trade of New York and of the independent tobacco interests to review the decree of the U. S. Circuit Court for the Southern District of New York approving the reorganization plan of the American Tobacco Co. This removes the only possible obstacle in the way of the carrying out of this plan for the disintegration of the old Tobacco combination in punishment for its violation of the Sherman Anti-Trust Law. On Monday likewise the report of the Hadley Railroad Securities Commission was made public and exercised a favorable effect by reason of the conservative nature of its recommendations and the calm and judicial character of its discussions.

Another thing that has done much to make sentiment more optimistic is the manifest desire of political leaders of all shades of opinion to placate business interests and their professions of a determination to refrain from disturbing the mercantile community. On Saturday last Congressman Oscar W. Underwood of Alabama, the Chairman of the Committee of Ways & Means of the Lower House of Congress, delivered an address before the Pennsylvania Society of New York. What he had to say of the relation of politics to business was distinctly encouraging. After stating that he did not agree with President Taft when the latter suggests indefinite additional legislation by means of a Federal Act or otherwise, he went on to say: "Is it not proper for all of us, irrespective of party, to insist that the time has come for us to join together in putting an end to this profitless agitation and proposals for

tinkering with the law? As the necessity arises we can from time to time enforce the Act as it now is, without fear or favor, but without any disposition to get political capital out of what we may be called upon to do." This certainly breathes the true spirit. "Is it too much to insist," he went on to ask, "that the only safe plan is for us to make up our judgments when the hurry and bustle of our journeys are over, and that we substitute for the rule-of-thumb proceeding some approach to scientific, business-like methods?"

Of course, we do not agree with Congressman Underwood when he cites the tariff as the chief source of the country's ills. The main trouble, in our estimation, is in the way the great railroad-carrying industry has been crippled through the action of the Inter-State Commerce Commission in using, to the detriment of the roads, the extraordinary powers conferred upon it by the amended railroad law of last year. But even here the outlook is growing more encouraging. We have referred above to the action of the Commerce Court in making permanent the injunction previously granted against a peculiarly arbitrary order of the Commerce Commission. That is not an isolated instance. The U. S. Supreme Court has itself on numerous occasions interfered to prevent the Commerce Commission from proceeding in disregard of the law and the Constitution. In the last analysis it remains for the Supreme Court to safeguard the railroad-carrying interests, and that tribunal has never failed the country in the past.

One of our readers asks us to indicate how the weekly return of the Clearing-House banks should be studied so as to get at its true meaning. He does not refer in this to the great discrepancy which appeared in the return for December 2, when, owing, it is supposed, to the temporary "ear-marking" of a considerable amount of gold for the Canadian banks, an apparently unaccountable loss in money holdings and surplus reserves occurred. His complaint is that, owing to the change in the form of the statement occasioned by the admission of the trust companies to Clearing-House membership, he finds it difficult to master the intricacies of the returns. In the old statement he was able to discern the tendencies. But the new return is not yet intelligible to him in the same way. Most people, he thinks, look merely at the figures of surplus, and care for nothing else. He wants to go beyond this, and to get at the "drift of things" from week to week.

The new form of statement certainly is more or less confusing. This is so not only because the exhibits of the trust company members form part of the returns, but also because the Clearing-House managers undertake to show the actual condition of the institutions at the end of the week as well as the averages for the week. Up to the time of the panic of 1907 it was the custom to give merely the averages. As far as the separate banks are concerned, these averages are still the only thing reported. But after the panic the Clearing House began to make up the general totals so as to show the actual results at the end of the week as well as the week's averages. At the same time the State Superintendent of Banks began to make public general totals for all the State institutions and to report separately the results for the State banks and trust companies outside the Clearing House. By combining these latter results (which are on the basis of averages for the week and do not show the condition at the end of the week) with the figures of averages in the Clearing-House statement, one is enabled to get a

set of totals covering substantially the entire banking institutions of the Greater New York.

It would simplify things very much if the Clearing-House could be induced to discard altogether the system of averages and confine itself to showing the actual condition at the end of the week, and if the State Banking Department could be prevailed upon to substitute the actual figures for the averages in the case of the institutions under its care. We would then have a true statement of the banking situation for each Saturday morning. But under present conditions it is not possible to have such a statement, and the only thing to do is to use the figures really available. If our inquirer will refer to the tables given on pages 1650 and 1651 to-day, and which are in the precise form in which we report them every week in that identical place, he will see that we seek to make the presentation clear and intelligible. We show the returns of the banks by themselves, also the returns of the trust companies by themselves, and then give totals embracing both banks and trust companies. We also print the figures given out by the State Banking Department, and then furnish a further table in which the different items in the two sets of statements are brought together and an aggregate made up for the two combined. This latter then affords the basis for another little statement in which we take the combined results for all the banks and trust companies in Greater New York for the latest week and compare them with the corresponding totals arrived at in the same way for preceding weeks. The items of course are limited, but comprise the loans, the deposits and the money holdings of the combined institutions and would hence appear to furnish what our correspondent wants, namely an indication of "the drift of things." We reproduce this table here. It is precisely the same as the table on page 1651, only that we extend it a few weeks further back.

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Total Money Holdings.
Sept. 2...	\$2,547,141,800	\$2,420,404,700	\$122,588,300	\$96,012,100	\$518,600,400
Sept. 9...	2,548,812,600	2,412,039,000	412,202,600	94,780,400	506,983,000
Sept. 16...	2,551,764,600	2,418,943,600	411,293,400	96,563,500	507,856,900
Sept. 23...	2,549,499,300	2,418,184,100	413,729,300	95,222,200	508,952,100
Sept. 30...	2,539,039,100	2,401,638,200	411,994,600	94,394,600	506,389,200
Oct. 7...	2,529,644,000	2,382,520,900	403,975,700	91,545,000	498,520,700
Oct. 14...	2,526,399,800	2,388,182,000	402,340,700	91,112,100	493,452,800
Oct. 21...	2,519,188,700	2,380,090,900	399,322,000	93,911,600	493,233,600
Oct. 28...	2,517,979,400	2,380,965,600	403,805,500	92,996,100	496,801,600
Nov. 4...	2,525,948,900	2,384,031,800	401,382,500	93,244,200	494,626,700
Nov. 11...	2,524,634,500	2,376,267,500	398,091,600	93,208,600	491,300,200
Nov. 18...	2,518,727,700	2,375,438,300	398,222,300	93,756,300	491,978,600
Nov. 25...	2,517,982,100	2,362,329,500	391,111,700	92,911,600	484,023,300
Dec. 2...	2,510,340,400	2,346,988,200	380,755,500	92,208,300	472,963,800
Dec. 9...	2,480,178,000	2,310,182,600	372,627,800	92,405,500	465,033,300

The foregoing shows a marked diminution in money holdings, the total having been reduced from \$518,600,400 Sept. 2 to \$465,033,300 Dec. 9, in considerable part as the result of shipments of gold to Canada and South America and some transfers of gold to San Francisco. The changes in loans are smaller than might be expected. They stand now at \$2,480,178,000, against \$2,547,141,800 Sept. 2. The loss in deposits is less than the combined reduction in loans and in money holdings. In other words, deposits are now \$2,310,182,600, against \$2,420,404,700 on Sept. 2.

The treatment of pensions does not form a record to which the country can point with just pride. When the season for campaign speeches arrives, each party claims credit for liberality, and when the course is criticized each party responds that the other is quite as much in fault. Credit and excuse for the latest pension bill, which has been rushed through the House by a vote of about 2½ to 1, will probably be distrib-

uted in the old manner, although all but eight of the 92 negative votes came from the Democrats. The measure is one for which nobody seriously pretends to find good reasons. The real veterans of nearly a half century ago are passing off, in the course of nature, yet the pension outlay seems to admit no waning. As with other lines of public spending, professions of economy fail at the test, the self-interest and attention of those who are expectant to receive being so much sharper than of those who contribute. When money goes out from the common treasury to private hands, it is tagged and moves with as a sound of trumpet, so to speak; when it comes in, it glides along under cover of "indirect" levy, and since the voter does not see the process, he does not realize it.

Great Britain, France, Germany, Austria and Hungary combined expended for pensions 33 millions less than the United States in 1910, said the head of the Appropriations Committee; yet, although the old-age pension scheme of Representative Berger would doubtless be popular, would win votes, and could not be successfully opposed as not consistent, few Congressmen ventured to say publicly what they think privately. It might be too much to expect the Senate to show a courage which the lower branch does not possess; yet can it really be true that moral courage has lost its power to command recognition and following? Statesmanship may be this or that, and mankind are not quite agreed upon it; yet is not one characteristic of it the fixed determination to judge public measures by their intrinsic justice and reason, or the lack of that, without regard to the probable effect on one's own political fortunes? We suppose it is admitted that less outspoken independence upon a controversial topic would have secured to Grover Cleveland, in 1888, the second term for which he waited another four years; and as to this subject of pensions, his patient delving for facts and his consequent vetoes of many private bills cannot be forgotten so soon. Again and again he returned such bills, which had been shoved along without the trouble of examination, and pointed out the unanswerable reasons (such as an actual duplication, in some instances) why they were entirely devoid of merit. This was not a popular course, at least temporarily, but it justified itself; and although the habit of bidding for this and that "vote" has become a fixed one in public life, are we sure that it is finally fixed, and that Americans would not again rally to the support of men who stand for things which are right and dismiss personal consequences as comparatively trivial?

The foreign trade of the United States in November 1911, both inward and outward, was moderately smaller than in the same month of 1910, but in excess of the corresponding period of all earlier years except 1907. Exports of merchandise covered a value of \$201,608,429 in the month this year, against \$206,629,377 a year ago and \$193,998,000 in 1909. The decrease was due entirely to the lower price of cotton, an appreciably larger quantity of that commodity giving a value 18½ million dollars below that of November 1910. It is obvious, therefore, that other articles in the aggregate showed an important increase. For the eleven months of the calendar year the export total is much in excess of any former record, reaching \$1,867,605,414, or 230 millions greater than 1910 and 151 millions more than the previous high-water mark—that of 1907. Imports of merchandise for the month, at \$126,146,781,

were 3⅝ millions less than in 1910, and the eleven months' aggregate of \$1,392,550,817 shows a drop of 33½ millions from last year. The net balance of exports for November reaches \$75,461,648, or slightly less than that for 1910; but the eleven months' excess at \$475,054,897 compares with 211 millions for the like period of last year and 219 millions in 1909. The record balance was in 1908—559½ millions.

The cotton-crop estimate of the Department of Agriculture, made public Monday last, served to confirm the opinion, already well substantiated by the most recent Census ginning report, that the current season's yield of the staple far exceeds the previous record production. The promulgation of the estimate, therefore, was a practically negligible influence in the cotton markets of the world, although its immediate effect was a slight decline in prices. The Department estimates that the crop of 1911-12 (actual growth as distinguished from the commercial crop, or the amount marketed between September 1 and August 31) will reach 7,121,713,000 pounds of lint (not including linters) equivalent to 14,885,000 bales of 500 pounds gross weight each. This estimate, even if it be not exceeded, means an increase of about three million bales over last year's yield (linters being included in each case) a gain of 4½ million bales as contrasted with 1909-10 and an excess of fully 1¼ million bales over the previous record commercial crop of 1908-09.

The conservative nature of previous year's estimates of the Department of Agriculture has caused them to be considered minimum approximations likely to be exceeded, barring extraordinarily adverse conditions in the late picking season; and they have quite generally been exceeded. The report of the Census Bureau on amount of cotton ginned to December 1 made its appearance last week, and showed that, excluding linters, there had been no less than 12,814,334 running bales (somewhat heavier than 500 pounds gross) prepared for market to the date mentioned in 1911. This compares with only 10,139,712 bales in the same period last year, 8,876,886 bales two years ago, 11,008,661 bales three years ago and 8,343,396 bales in 1907. To reach the Department's crop estimate, therefore, there remained to be ginned after December 1 this season really less than 2 million bales, whereas in the like period of the last large crop year (1908-09) over 2 million bales were ginned, in 1907-08 nearly 2¾ millions and in 1906-07 over 3 million bales. But this season the amount to be ginned hereafter is a matter of less importance than usual, as in any event the crop will prove of exceptional dimensions. The yield, in fact, will be of sufficient magnitude, despite the shortage in East Indian and Egyptian growths, to provide for the season's prospective augmented consumption, and still leave a more or less substantial surplus to go to fortify reserve supplies.

By a severe contraction in loans the Associated Banks, according to last Saturday's Clearing-House statement, converted their deficit of the preceding week into a surplus reserve of \$8,408,500. These are the figures for the banks alone. Including the trust company members there was a loan contraction last week of \$45,853,000 and for the two weeks of \$71,136,000. From what divisions of financial or mercantile activities were these loans called? We have discussed this subject with leading bankers at this centre

whose own transactions should make their opinion of value, and our conclusions are that a substantial part of these loans was called in from the financial district, and that they were paid off out of the proceeds of foreign loans. In other words, speculative and commission-house accounts have during the last fortnight been transferred from New York to London. Reasonable confirmation of this statement is contained in the high contango rates quoted for American securities at the London fortnightly settlement which began on Tuesday, these rates having ranged between 5 and 6%, as compared with 4½% at the preceding fortnightly settlement. Additional confirmation is furnished by the sharp break in sterling that took place last week and from which there has this week been a substantial recovery. On the subject of foreign exchange, we speak in greater detail in a subsequent column.

It is not unlikely that the transfer of Stock Exchange accounts has merely been from the American funds of our banks and other lenders to credits controlled by the same lenders abroad. Within the last week or so a disposition has become evident in international banking circles here to modify the estimates that were recently current as to the American loans placed abroad when French bankers so generally withdrew their funds from Germany at the beginning of the Franco-German controversy over Morocco. Until within the last week or so estimates of the volume of American loans thus placed in Germany have all exceeded \$100,000,000. The current disposition, however, seems to be to cut these figures fully 50%. In other words, including the Prussian Imperial loan of 80,000,000 marks, half of which (\$10,000,000) was recently placed here, our loans to Berlin are not now generally figured at above \$50,000,000; and there is excellent authority for the statement that an important percentage of that part of the Prussian loan that was placed here has already found its way into London banks. There seems also a disposition to modify recent estimates of the volume of American securities that were turned back to this centre when the real seriousness of the Moroccan situation became known abroad.

At the recent dinner of the Canadian Society in this city (Dec. 8), Robert Laird Borden, the new Canadian Premier, who led the campaign against the proposed reciprocal trade relations between his country and our own, delivered a very felicitous address. Its tenor may, perhaps, be best summarized by presenting the toast to which he responded and which furnished the basis for gratifying enthusiasm, obviously genuine in its spontaneity and fervor. The toast follows:

"As long as the rivers shall flow to the ocean, as long as the mountains shall cast their shadows across the valley, as long as the heavens shall nourish the stars, let good-will, friendship and peace endure between these two great kindred nations."

Demonstrations of this character are beneficial. The report of Premier Borden's speech, which was given wide circulation by the press associations throughout the country, will, we believe, furnish opportunities of distinctly practical value, for a full resumption of the friendly and cordial relations that are so helpful and so pleasant in the conduct of international trade. We have no desire to intimate that any business strain that deserves to be called serious has followed the result (so unexpected to many on this side of the border) of the Canadian elections. Nevertheless, on our side of the line, plans that had

been tentatively formed to take advantage of the proposed new business conditions had to be cast aside; and on the other side of the border the bogey of "annexation" had been so adroitly paraded in the political campaign that, for the moment, at least, a feeling of keen resentment was unfortunately aroused. Some degree of commercial reserve can, under such conditions, hardly fail to be reflected for some little time; and the sooner this is completely removed, the better.

It is not surprising that Mr. Borden should himself believe that the decisive victory to which he owes his position of Premier will prove fairly permanent in its results. On this particular point, we are assured, there are many in his own country as well as ours who do not agree with the Canadian Premier; they argue that the Canadian verdict was not so much against improved facilities for reciprocal trade as it was against the phantom of "annexation" that apparently derived such solid substance from injudicious and misleading speeches in our own Congress. "In the early days of our development and progress," quoting Mr. Borden, "we imagined that we were almost completely dependent upon your markets; and when the reciprocity treaty of 1854 was denounced in 1866 a feeling of despair prevailed in some parts of our country. That feeling has long since passed away and never will return. For thirty years, and more, we have followed certain national ideas and policies which we firmly intend to pursue and continue in the future. We reached the conclusion that the recent proposals were inconsistent with those ideals and policies. Moreover, we entirely disbelieve in the framing of tariffs by diplomatic methods. . . . May I be permitted to express my personal conviction that in the interests of good relations between our countries, it is better that each should maintain and preserve unhampered to the fullest extent the control of its fiscal policy. And assuredly, good relations between the two countries do not depend upon the existence of any particular form of reciprocal trade relations. No press, however jaundiced, can lead me to accept any such conclusion. I ask you to believe that the recent decision did not proceed from any desire to refuse your trade."

The British Ambassador, Mr. Bryce, followed Mr. Borden and assured his hearers of his own knowledge of the goodwill and friendship of the people of the United States, "a friendship stronger now, both toward Britain and Canada, than it has ever been before since the days of the Revolution." Governor Dix, of New York, appropriately responded for our own country. "Canada's decision," he said, "had been received by our people here with some disappointment, and yet absolutely without resentment. . . . The old tie of acquaintance and sympathy is not broken, but is strengthened with the added strand of respect for a people who put faith in themselves and confidence in a destiny developed by themselves alone and along traditional lines above all other attractions and advantages."

By a virtually unanimous vote of 300 to 1 the House of Representatives on Wednesday adopted a resolution that had been introduced by Representative Sulzer of New York, Chairman of the House Committee on Foreign Affairs, denouncing the treaty of Dec. 18, 1832, between Russia and our Government. This action by the House of Representatives has followed what appears to be a well-defined cam-

paing of agitation having in view the abrogation of the treaty in question. The resolution, in brief, recites that the people of the United States assert as a fundamental principle that the rights of citizens shall not be impaired at home or abroad because of race or religion and that the Government of the United States concludes its treaties for the equal protection of all classes of its citizens without regard to race or religion. The resolution then goes on to charge that Russia has violated the treaty in question by refusing, on account of race or religion, to honor American passports duly issued to American citizens and "in the judgment of Congress the treaty ought to be terminated at the earliest possible moment."

We have no criticism of the resolution as adopted by the House. Had the vote been sufficiently final to have at once severed the friendly relations that have so long existed between the two countries we would have felt impelled to suggest a calmer and more deliberate method of dealing with so important a question. As the matter stands, however, there will still be ample time, even should the Senate promptly adopt the House resolution, of securing satisfactory results before the life of the treaty ends. We are pleased to hear that the Russian Government has now under consideration suggestions for a change of the treaty which were agreed to at a recent conference between the Secretary of State, Mr. Knox, and George Bakhmetieff, the new Ambassador from Russia. The suggestions are merely tentative, and do not afford full satisfaction for American citizens of the Jewish religion, but they will furnish a good basis for further negotiations. The Senate Committee on Foreign Relations may decide to report the Sulzer or similar resolution before the holiday recess; but it is believed to be the intention to delay pressing the resolution to a vote in the Senate until time has been given for President Taft to communicate with Congress on the subject, as he has intimated in his recent message he desires to do. In any event, the convention will remain in force long enough to give opportunity for a settlement, and during the negotiations it can do no harm that Russia is now fully advised of the attitude of this country as outlined in the House. Indeed, immediate effect seems already to have been produced by Wednesday's vote, for on Thursday the "Novoe Vremya," which is usually considered a Russian official organ, published an interview with the Russian Foreign Minister at St. Petersburg, Sergius Sazonoff, explaining the Russian side of the contention. The Foreign Minister declared that neither the Russian Ministry of the Interior nor the Russian consuls had raised any obstacles against the entry into Russia of American commercial men or financiers of the Jewish faith. The present agitation, he explained, did not relate to that class of persons. Many agitators, revolutionaries and anarchists who were adherents of the Jewish religion had emigrated to America during the recent troubles, and, the Foreign Minister argued, it was not to be expected that Russia should encourage the return of these elements. "The Russian Government," according to a St. Petersburg cable, "appreciates the present opportunity of bringing to the attention of the American public through the medium of the conversations now going on, that the existing laws had never been fully used by those desirous of entering the country, and that a disposition exists to meet legitimate complaints respecting the actual hardship imposed by these laws."

The entire matter will now undoubtedly be frankly discussed through diplomatic channels; and we believe that a solution will be found whereby the rights of American citizenship will be fully respected by Russia, while safeguards will be found to prevent what M. Sazonoff describes as agitators, revolutionaries and anarchists from using American citizenship as a cloak. It seems hardly worth while at this early date of the diplomatic negotiations to discuss the results that would follow the abrogation of the treaty. It is not unlikely that a tariff war would ensue detrimental to American interests, which by the terms of the treaty are now guaranteed fair and equitable treatment in the Russian market. Russian estimates are that the abrogation of the treaty would affect Russian trade to the extent of about \$8,000,000 annually, and American trade to four times that amount. We hope and believe that a satisfactory settlement will be reached without rendering additional offensive measures necessary.

While full details are not yet available, London cable dispatches announce that a peaceful settlement has been reached between the British railway directors and the representatives of the railroad workmen's unions. "Complete recognition of the men's unions has not, however, been accepted," we are told. The settlement removes a factor that has been the source of undoubted concern in financial circles in Britain. At the same time, it ranks as an example of successful official mediation in labor disputes. It will readily be recalled that in the summer, as a result of the disaffection of labor in nearly all branches of transportation in the large British cities, especially in London and Liverpool, it became virtually impossible to move merchandise, and hardly less so to provide for passenger transportation. American and other steamers had great difficulty in unloading their cargoes at British ports, and in a number of instances were forced to return with them. The steamship lines, after holding out for several weeks, agreed to a compromise, and all other disputes with the exception of those of railway employees were adjusted. Finally, a compromise in this remaining instance was reached, by which it was agreed that the men should return to work on condition that recommendations, after an impartial investigation of the entire railway labor question, should be made by a Royal Commission.

It has only recently developed that the decision of the railway directors to agree to what was virtually Government arbitration was forced as a result of the Government's appeal to their patriotism. It has since been shown by the speech of Sir Edward Grey, the British Foreign Secretary, that war with Germany was actively threatening; and the completely disorganized condition of the British railway system might, in contingencies that at that time were in no sense remote, readily have become a national calamity. The railway managements at once deferred to the wishes of the Government and agreed to accept the recommendations of the Royal Commission. But their employees, while returning to work, declined to enter into any corresponding agreement unless full "recognition" of their unions was included. The Commission failed to present such a recommendation. Consequently, a renewal of the strike has recently been imminent, though fortunately it now has been averted. In a recent consideration of the question in the House of Commons, the Chancellor of the Exchequer offered the following resolution:

"That in the opinion of this House a meeting should take place between the representatives of the parties on whose behalf the railway agreement of August 1911 was signed, to discuss the best mode of giving effect to the report of the Royal Commission, and this House asks the Government to use its good offices to bring both sides into conference without delay."

The British Board of Trade invited each side to send representatives to a conference; but it was not until the close of November that the contending interests consented to accept the invitation. The railway directors, feeling that the reasons that in the main prompted their original agreement to accept the recommendations of the Royal Commission no longer existed, were disposed to withdraw from the undertaking on the ground that their employees had released them by refusing to accept the Commission's recommendation. However, Mr. Asquith in the House of Commons' debate came forward with a conspicuous example of his well-known tact when he said:

"When you have got rid of any suggestion or censure upon the directors—because I entirely assent to the view that they were entitled to assume that the findings of the report would be accepted on both sides—when you have got acceptance on the part of the representatives of the men of the report in substance, and in every respect except the adjustment of detail, I cannot help thinking that, in consonance with the traditions of our industrial life, it would be in no way inconsistent with the self-respect of the railway directors themselves if they were to meet the men now under the auspices of some further conference of the strictly limited kind I have suggested."

Thus the way was cleared for the directors to act without loss of dignity and the definite and satisfactory results just announced by cable were reached.

Latest advices indicate that W. Morgan Shuster, who has been endeavoring to introduce modern business methods in the fiscal affairs of Persia, will retire. The Persian Cabinet, we are told, has decided to terminate his contract, and all that is now necessary is for the Persian National Council to consent to his dismissal. Russia has not, in accordance with its threat to force the retirement of the young American, further advanced; and there seems excellent reason to believe that Great Britain has been advising moderation upon her colleague. Sir Edward Grey, the British Foreign Secretary, has been under severe criticism at home for what is called his antagonism to Persia. His statement that was promised last week was duly presented in the House of Commons on Thursday, but it failed to shed new light on the broad situation. The Russian Government, he explained, had demanded that Mr. Shuster should be withdrawn. The British Government had said that it did not object to that demand. Mr. Shuster's intentions in appointing British officials in Northern Persia were good, but the spirit and intention of the Anglo-Russian agreement could not be permitted to be upset, and two great nations to be embroiled by the action of any individual, no matter how good his intentions were. Sir Edward contended that if the difficulty were mismanaged or rashly handled by those concerned, larger issues of policy might become involved. The British Government strongly opposed the restoration of the ex-Shah, and Russia had given a categorical assurance that she had no intention of that kind. The Anglo-Russian agreement was not intended to impair the independence and integrity of Persia.

In China affairs are waiting on the results of the Peace Conference that either is in session at Shanghai

or is soon to be held there between representatives of the Revolutionists and the Imperialists. Press dispatches have been indefinite as to exact detail. Some advices name Hankow as the place of meeting. The Imperial Government, according to a Shanghai dispatch, professes confidence that a limited monarchy will be acceptable to the Revolutionists, but intimates that Tang Shao-Yi, the representative of Premier Yuan Shi-Kai, is empowered to agree to a compromise on virtually any terms. Wu Ting Fang, former Minister to the United States, will represent the rebels. It is stated that the latter will agree to the election of Yuan Shi-Kai, the Premier, as temporary President. Under these circumstances the prospects for a formal and final suspension of hostilities seem much brighter. Still, conditions so far as China is concerned, frequently change over night.

The most brilliant of Durbars in the history of India was held on Dec. 12 at Delhi, when the loyal population witnessed the crowning of their new Emperor and Empress, King George V. and Queen Mary. Possibly one of the most important of the practical features of the celebration was the dramatic announcement that Delhi is to replace Calcutta as the capital of India. This was a secret that had been well kept, but, according to press dispatches, the announcement was made with the full knowledge of Indian chiefs, and is welcomed alike on historical, political and administrative grounds. The native princes and the army are declared to be greatly pleased at the revival of the ancient glories of Delhi. It is feared, say cable advices, that the change will be resented in Calcutta and by the Mohammedans in Eastern Bengal. The transfer is estimated to involve a cost of \$25,000,000. India has for ages been associated with pomp and splendor, with richness of color and decoration; and it is quite probable that the accounts received of this week's function that all previous exhibitions of this character were eclipsed are not over-statements. King George seems more partial to these elaborate displays than was his father. The Coronation in London, it will be recalled, was one of unusual pomp and magnificence.

European political affairs are becoming calmer. The Anglo-German incident, for all practical purposes, is closed, the thorough and frank understanding that has been reached having cleared the atmosphere. All doubt as to the ratification of the Moroccan agreement by France was set at rest on Thursday, when a motion by Count de Mun, one of the leaders of the Conservative side, to postpone the ratification of the Franco-German agreement until after the negotiations now going on with Spain are concluded, was defeated.

Official bank rates of discount remain unchanged, but open market rates at all the large European centres are close up to the official quotations. In London the volume of Christmas borrowings at the Bank of England, according to late press cables, already suggests a new record, and at the same time indicates a retail merchandise movement that, while it lasts, will be apt to tax the routine resources of the banks. This seasonal demand for money, however, is worldwide; and there seems no reason to expect pronounced ease until the new year is fully under way. Discounts were reported yesterday by cable at 3 15-16% for 60 days (an advance for the week of 1-16%) and 3 7/8% for 90 days—an advance of 1/8%. Paris quotes 3 3/4% for

all maturities an advance of $\frac{1}{2}\%$. In Berlin $5@5\frac{1}{4}\%$ is named for 60 and 90-day bills; last week we quoted a range of $4\frac{3}{4}@5\%$. Amsterdam is 1-10% higher at 3 15-16%. Brussels is a shade easier, being quoted at $3\frac{7}{8}\%$, comparing with 4% a week ago.

Call money in London advanced gradually from $3\frac{1}{2}\%$ to $4\frac{1}{2}\%$, reaching the higher figure on Thursday; though a decline to $3\frac{1}{2}@4\%$ took place yesterday. A Peruvian $5\frac{1}{2}\%$ salt loan of £1,172,000 was offered at 98 $\frac{1}{2}$ on Tuesday. Cable advices state that it was well taken, having been several times over-subscribed within a few hours of the opening of the list. The issue of £7,000,000 Canadian Northern R.R. debentures last week was not a success at the issue price of 93, the underwriters having been compelled to take a large part of the issue. A Brazilian loan of £2,500,000 was also unfortunate, the underwriters in that case, too, having to take a large part of the offering. It is, of course, not improbable that the higher money rates ruling in London will tend to check additional offerings until after the turn of the year.

The Bank of England in its statement of Thursday reflected the holiday demands that it is being subjected to, as well as the preparations by the joint-stock institutions for the year-end disbursements. Total reserve showed a decrease of £1,045,000, reducing the proportion of reserve to liabilities to 49.40%. According to the cablegram of our special London correspondent, the Bank lost £1,152,353 in gold coin and bullion, due to large shipments both to South America and the interior of Great Britain. The increase in the item "other securities" £1,310,000 indicates market borrowing to that extent. Ordinary deposits decreased £1,989,000. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports £573,000 wholly bought in the open market; exports £948,000 (of which £920,000 to South America and £28,000 to Java) and shipments of £777,000 net to the interior of Great Britain.

The local money market is somewhat easier, call rates having ranged between $2\frac{1}{2}$ and $4\frac{3}{4}\%$ the present week. This compares with $4@5\frac{1}{4}\%$ last week. Out-of-town banks have not been as actively calling upon New York for funds, but there is slight expectation of any substantial decline in rates until the new year is well under way. As we have indicated in another column, the banks have been freely calling loans, and have thus been able to strengthen their surplus reserve. New York is just now showing distinctly its importance as an international money centre, and under these circumstances it is natural that rates here should reflect the high figures reported from abroad. On Monday the call money quotations at New York were $2\frac{1}{2}@4\frac{1}{2}\%$, with the higher figure the ruling one; on Tuesday $2\frac{1}{2}@4\frac{3}{4}\%$ was the range, with renewals at 4%; Wednesday's extreme figures were $3\frac{1}{2}$ and 4%, with $3\frac{3}{4}\%$ the ruling quotation; on Thursday $3\frac{1}{2}@4\%$ was the range, with 4% the usual rate; and on Friday range was $3\frac{1}{2}@4\frac{1}{4}\%$, with renewals at 4%. Time money has not been in active demand. The closing quotations are $4\frac{1}{4}@4\frac{1}{2}\%$ for 60 days, while other periods up to 6 months are quoted at 4%. Commercial paper is not pressing on the market. Quoted rates are $4\frac{1}{4}@4\frac{3}{4}\%$ (a reduction of $\frac{1}{4}\%$ for the week) for 60 to 90 days endorsed bills receivable and also for four to six months single-name bills; others are quoted 5% (a decline of $\frac{1}{2}\%$).

Sterling exchange ruled firm throughout the week, reflecting, chiefly, the year-end requirements, especially those to cover the January dividend and interest payments on American securities in the hands of foreign holders. There are also rather definite indications that last week's decline in rates was overdone; that the weakness had been aided by short speculative commitments that have this week been covered at a loss. Holiday remittances have also necessarily been a factor in the week's recovery in sterling. Measured by the minimum demand rate, this week's recovery brings the level 65 points higher than a week ago. That there has obviously been competitive bidding for French funds by both London and Berlin is indicated by the rates of exchange in Paris on those two centres. The London check rate in Paris this week has advanced to 25.25 $\frac{1}{2}$ francs from 25.23 francs last week, while the Berlin check rate in Paris has advanced to 123.42 marks from 123.25. It is not considered likely, however, that Paris will ship gold in connection with these movements in exchange. The Russian banks, which usually maintain heavy credit balances in Paris, have, we are informed, transferred large amounts from Paris to Berlin.

Compared with Friday of last week, sterling exchange on Saturday was firmer with demand quoted at 4 8580@4 8585, cable transfers at 4 8630@4 8635 and 60 days at 4 8235@4 8245. Rates advanced sharply on Monday on easier rates for call money here and firmness in discounts abroad in connection with the year-end settlements; in the late afternoon, however, speculation caused a slight reaction from the top and the close was at 4 86@4 8605 for demand, 4 8650@4 8655 for cable transfers and 4 8250@4 8260 for 60 days. On Tuesday demand again advanced to 4 8625@4 8630, cable transfers to 4 8675@4 8690 and 60 days to 4 8270@4 8280. After a firm opening sterling on Wednesday moved up about 10 points on active trading, higher discounts in London and the continued ease in money rates here; final figures were 4 8635@4 8640 for demand, 4 8685@4 8690 for cable transfers and 4 8275@4 8285 for 60 days. Thursday's market ruled firm, demand advancing to 4 8650 and cable transfers to 4 87 during the forenoon; there was a reaction later, following a recurrence of firm rates for call money, although the close was above Wednesday's level, with demand at 4 8640@4 8645, cable transfers at 4 8690@4 8695 and 60 days at 4 8285@4 8295. On Friday demand was unchanged at 4 8640@4 8650, cable transfers unchanged at 4 8690@4 87 and 60 days were firmer at 4 83@4 8325.

The close was at 4 83@4 8325 for 60 days, 4 8640@4 8650 for demand and 4 8690@4 87 for cables. Commercial on banks was quoted at 4 81 $\frac{1}{4}$ @4 82 $\frac{3}{4}$ and documents for payment 4 82 $\frac{1}{4}$ @4 83 $\frac{1}{4}$. Cotton for payment ranged from 4 82 $\frac{1}{4}$ @4 82 $\frac{1}{2}$ and grain for payment from 4 83@4 83 $\frac{1}{4}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 15 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$16,764,000	\$4,827,000	Gain \$11,937,000
Gold	3,400,000	1,194,000	Gain 2,206,000
Total gold and legal tenders	\$20,164,000	\$6,021,000	Gain \$14,143,000

With Sub-Treasury operations result is as follows.

Week ending Dec. 15 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$20,164,000	\$6,021,000	Gain \$14,143,000
Sub-Treasury operations	22,600,000	27,000,000	Loss 4,400,000
Total gold and legal tenders	\$42,764,000	\$33,021,000	Gain \$9,743,000

The following table indicates the amount of bullion in the principal European banks Dec. 14 1911 and Dec. 15 1910.

Banks of	Dec. 14 1911.			Dec. 15 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,954,031	-----	35,954,031	35,088,033	-----	35,088,033
France	128,480,400	32,248,360	160,728,760	131,456,209	33,087,000	164,543,209
Germany	39,785,000	14,755,200	54,540,200	36,513,800	13,343,200	49,857,000
Russia a	143,702,000	6,087,000	149,789,000	148,082,000	6,190,000	154,272,000
Aus-Hung	53,759,000	11,871,000	65,630,000	55,433,000	11,980,000	67,413,000
Spain	16,713,000	30,164,000	46,877,000	16,410,000	30,539,000	47,049,000
Italy d	40,737,000	3,500,000	44,237,000	39,214,000	3,450,000	42,664,000
Neth lands	11,456,000	1,180,200	12,636,200	10,258,000	1,928,800	12,186,800
Nat Belg d	6,028,000	3,049,000	9,147,000	5,505,333	2,752,667	8,258,000
Sweden	4,733,000	-----	4,733,000	4,475,000	-----	4,475,000
Switzerland	6,432,000	-----	6,432,000	6,330,000	-----	6,330,000
Norway	2,154,000	-----	2,154,000	1,785,000	-----	1,785,000
Total week	490,004,331	102,713,760	592,718,091	490,550,366	103,370,467	593,920,833
Prev. week	491,066,417	102,453,627	593,520,044	491,101,140	103,286,469	594,387,609

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

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

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

ENGLAND AND INDIA.

The coronation of King George of England as Emperor of India, which took place with great ceremony at Delhi last Tuesday, was an event of singular interest and perhaps of far-reaching importance. In a picturesque way it provided a curious link between ancient and modern ideas of royalty. From a purely political point of view it was an event of possible curious significance in the history of the British Empire. A Durbar is in India the term applied either to a council for administering the affairs of a native State or to a purely ceremonial public gathering. It is not, as European readers have imagined, a national fair or commercial congress, such as that at Nijni-Novgorod, though in an Oriental community such commercial paraphernalia will naturally accompany it.

It was in 1877 that the Durbar was first directly employed for the purpose of imperial politics; in that year Queen Victoria, having been endowed at the hands of Disraeli with the title Empress of India, was so proclaimed with great splendor and ceremony in India. At the famous Delhi Durbar of 1903 King Edward was similarly proclaimed. On both those occasions, however, the sovereign was absent, and the coronation ceremonies were performed by deputy. This week the King of England appeared in person before his Indian subjects to receive the investiture of the Imperial Indian crown.

The cabled accounts of last Tuesday's ceremony describe the occasion as one of perfect weather, of dazzling splendor of uniforms, accoutrements and surroundings, and of a notable expression of native loyalty. The King addressed in person the Indian princes assembled around him and the great popular assemblage which had been convened. His speech announced large grants for popular education in India, release of political prisoners, wide extension of privileges to native officers in the Indian army, and removal of the Indian capital from Calcutta, the British commercial metropolis of that country, to Delhi, the ancient capital of the Mogul Empire.

How deep and how permanent will be the impression of this imposing ceremony on the Indian people, is yet to be seen. Its purpose undoubtedly was to conciliate India and intensify Indian loyalty to British rule, at a time of great and general political disturbance under the surface in Oriental countries. It follows repeated, though undoubtedly very vague, rumors of political unrest in India—more momentous and ominous, perhaps, because of the startling light which has been thrown on the question of aspirations among Eastern peoples by the recent amazing political revolutions in such communities as Turkey, China and Persia. At a longer distance it follows recurrent political and military outbreaks, which had sometimes seemed to indicate that the English Government in India was seated on a smouldering volcano.

Not only was a position of this sort suggested by the earlier mutinies of the Indian troops in the nineteenth century, but as lately as the eighties a traditional mis-giving existed as to the attitude of Russia toward Great Britain's Oriental Empire. There was a time in Mr. Gladstone's administration when the cry of "Russia at the gates of Herat" became just such a constant source of uneasiness to the English people and government as the "German peril" has become in these later days. One is reminded how, more than a century ago, the Emperor Napoleon cast his eyes on England's Indian empire and afterwards avowed at St. Helena that he had long cherished a purpose of invading Surinam, and that he had been dissuaded from that purpose only because of his pre-occupations in Continental Europe.

It cannot be said that relations between England and India are as precarious as they were in those earlier periods. Not only has the backbone of Russian military ambition been broken by the Japanese war, and its anti-British feeling largely removed by the Anglo-Russian understanding, but the English Government of India has undoubtedly become more adapted through experience to the prejudices of the natives. The English rulers were slow in learning that important lesson, but the lesson has been learned. The amazing blunders by British commanders, which resulted in the Sikh mutiny, have never been repeated. There are no "larded cartridges." Not even an Indian native would believe to-day the rumors which, whether true or false, then circulated widely throughout India of rebellious natives, punished by being blown from the mouth of British cannons—a punishment which in the eyes of the Indian religion deprived them of their place in the future world. Along with this has come recognition of the beneficent influence of the English rulers for the interests of the Indian people. The British Government has dealt successfully with the famines, that formidable scourge of a country so thickly settled as India and so greatly subject to the accident of harvest failure. Education has been promoted; political preferment offered to natives. It is the sentiment arising from this better state of things to which the ceremony of last Tuesday is designed to appeal.

Still more is it an interesting historical event as an offset, and perhaps an antidote, to the widespread political unrest in the East, to which we have referred already. In much the same way as happened half a century ago, the Eastern mind has seemed, through some mysterious means, to have absorbed the new political ideas and aspirations which were causing radical political changes in the West. When recent dispatches from China have reported a purpose of the

successful insurgents to introduce a constitution on the American plan, a President to be chosen by a two-thirds vote of the present Chinese Provinces, a national assembly whose laws shall be subject only to Presidential ratification, and the Speaker of that Assembly to be elected by open ballot, nothing that might occur in another Oriental community could cause very much surprise. The strange and obscure combination of events which has led in Persia to the appeal of the Persian people to an American Treasurer-General for protection against the intrigues of Russia in the affairs of Persia, is a startling illustration to the same effect.

We should say that so far as regards the probability of a similar state of things in India, the character of the people, their long familiarity with what has been in recent years the beneficent rule of England, and, above all, their habitual reverence for authority, power and splendor of display, would do much to safeguard the British rule from a similar popular uprising. At this late day, indeed, it is hard to conceive of a movement from the Indian people for a constitutional India under the rule of elected native officers. There has never been such a demonstration. No movement of revolt against the British rule has ever occurred in India, except such uprisings as were based on the effort to proclaim the independence of some province or provinces under the absolute sovereignty of a native prince; without any popular voice in government; what the rule of such native princes was when the experiment was tried is a lesson which India learned long ago, and India does not forget.

THE VISIT OF THE GOVERNORS.

An incident of this week has been the visit of the Governors, in due course upon their journey eastward. They came on a train made up for their purpose, dubbed the "Alfalfa Special". The three Pacific States and five others west of the Mississippi sent their Executives or special representatives and the train carried out the educational purpose which the railways have already used to promote land development and better farming. The train was a traveling exhibit. The Dakotas and Minnesota had one car, the latter emphasizing dairy products and wheat, while the other two States showed grasses, corn and wheat. Washington laid stress upon fruit. Montana proclaimed water-power and millions of acres of fine land still untouched. Idaho also proclaimed her water-power and Oregon and California displayed their well-known products.

The avowed object was to arouse the country in favor of a project, still in the indefinite stage, to celebrate the opening of the Panama Canal, in 1915, or, later, by an international fair at San Francisco. The Exposition idea has already been largely exploited, and trade (international and other) needs artificial fostering not so much as it needs to be permitted and liberated. However, an interchange of amenities and an increase of acquaintance between East and West is always timely, as making for lessening of jealousies and misunderstandings.

The conferences which have already been held, under the somewhat fanciful name of the House of Governors, are recalled to mind. Not much has apparently been accomplished by that movement, yet preliminary work towards good may have been done, for there was some hopefulness in the idea. Uniformity of action upon many subjects, without sacrificing independence of the States, seemed the

most promising practical gain to be reached. Whether we are moving really towards State independence while apparently moving away from it is a serious question which ought to be, yet does not seem to be, seriously considered. A union of distinct sovereignties which, for certain specified directions of "the general welfare", blend into one central sovereignty, was without precedent in 1790; to the imagination of the Founders it may have seemed a sort of representative body in which each State retained a share of its power and submerged the rest, for the sake of the common advantage. But impatience over some troubles of rapid growth has led us to construct a central government which is clothed, in the popular imagination, with a distinct entity; it is supposed to have superhuman attributes of wisdom, power and goodness, and, withal, to be an inexhaustible source of material blessings. So the States go to it to get things, and the rivalry is over which can get the most. The distribution so fascinates the eager desire that the processes of contribution are dimly seen and are only half realized; the hand of giving makes us forget the hand of taking.

It is yet to be discovered whether the impatient demand for quick remedies to cure overestimated diseases has not led the American people to construct a Frankenstein. To-day, sovereignty and rights of States, together with duties of States, form a subject which apparently enlists inconsiderable attention. The only proposition of which we can feel sure is that the States will never let go their taxing powers. Upon so much, they are sensitive and are disposed to make a stand; all else seems to be viewed with indifference, in the desire to get aid. Events may, however, yet compel the country to take up as the most practical of questions what seems now merely academic.

THE REPORT OF THE RAILROAD SECURITIES COMMISSION.

The report of the Railroad Securities Commission, appointed last year by President Taft, measures up to a high standard, and is educational and instructive. It treats an important subject in a broad and intelligent way. It makes many helpful suggestions and recommendations and punctures numerous fallacies and delusions. In the orderly arrangement of the different topics bearing on the main subject this report has never been surpassed by any public document that has come under our notice. In clearness of statement it leaves nothing to be desired, and the reasoning quite generally is sound and convincing. The language all through is temperate, the discussions rational, and there is an evident purpose to be fair and to weigh most carefully all the evidence for and against every particular proposition or in support of any special theory.

If we should animadvert at all upon this most meritorious document, it would be that there are so many qualifying statements in it. After having in the most convincing way disposed of a controverted point, we are told somewhere else in the report, or perhaps in the same paragraph, that the matter cannot be regarded as definitely closed—that there are contingencies when the matter may have to be reopened. By reason of that fact a distinct impression is created that what the Commission recommends is, after all, meant to be only tentative and provisional—something that will answer well enough for the time being, but may soon have to give way to more extreme meas-

ures. In other words, we have very conservative recommendations—and appealing ones, too—but a sort of notice that very radical action, before long, is by no means outside the range of possibility. The report of the Commission is unanimous, and it may be that the qualifying statements to which we refer, and the guarded forms of expression used in many parts of the discussions, are merely an attempt to reconcile conflicting views and present statements and forms of propositions to which all could subscribe.

The Commission comprised men of different shades of opinion and whose thoughts would hardly always be expected to run in unison. At one end of it there was President Arthur T. Hadley of Yale University, a man of exceptional qualifications and attainments and with a trained mind, and at the other end there was Balthasar H. Meyer, the newest recruit to the radical element on the Inter-State Commerce Commission. Besides this, there were three other members, namely an eminent banker in the person of Frederick Strauss of J. & W. Seligman & Co., a prominent Western lawyer in the person of Frederick N. Judson, and Walter L. Fisher, now Secretary of the Interior. Thus two of the five members were Government officials with leanings in favor of the extension of Government control, though neither of these two men occupied his present position at the time of their appointment. Rumor has it that the Chairman of the Commission, Dr. Hadley, wrote the most, if not the whole, of the report, and the document certainly evidences pre-eminence. But, judging by the different uses to which certain words and phrases are put, some of the other members of the Commission must have made interpolations and additions, if they did not actually write certain parts of the report. At all events, whoever did write these parts had constantly in mind the fact that guarded utterance and well-balanced phraseology was necessary to insure the concurrence of the whole body.

We make this reference to the personnel of the Commission and the composition of the report because it seems to us that by reason of the way in which some of the recommendations are hedged about, opportunity will be afforded those so disposed to dispute its conclusions, thus depriving the report of some of its binding force. We have seldom seen the numerous fallacies bearing on this subject so neatly and effectively disposed of as they are in this report. If the Commission, after having in each particular instance demolished the erroneous arguments, rested there, it would not be possible for demagogues in and out of Congress to bring the subject up afresh again as if nothing had been settled. In the situation in which the Commission leaves the matter it will be possible for the agitators to quote the report itself as evidence going to show that the Commission contemplated the possibility of an early extension of Government authority far beyond present limits.

The Commission suggests publicity, absolute publicity, as to all new stock and bond issues as the one great remedy for the numerous complaints against the railroads. This publicity is to extend to all of the details in connection with such new issues. The railroad must show what it is intended to do with the money and must account in full for the proceeds of the issues. It must also show whether the directors have any interest in the proceeding, and generally to furnish full and authentic information, so as to afford assurance that everything in connection with the transaction is straightforward and honest. We can

conceive of no better way to protect the investor or to assure the shipper than by such methods. This journal has always advocated the fullest publicity regarding railroad affairs. It has done more than that. It has undertaken to gather the information itself where it could not be obtained from railroad reports and was not insisted upon by the Government. And we began our campaign for publicity over forty years ago, when railroad managers generally thought they were privileged to keep security holders and the public alike in complete ignorance.

The report indicates very clearly the many advantages and benefits that must result from enforcing publicity as regards new security issues. We could only wish the Commission were more emphatic in insisting that that is as far as the Federal Government can wisely go, not only now but for all time in the future. Instead of that, certain of its remarks suggest doubt on its part as to the effectiveness of the proposed remedy even as far as the immediate present is concerned. Such, for instance, is the effect of a declaration contained in subdivision 12, where the Commission speaks of the "Results to be Expected." After expressing the belief that the powers to be granted to the Inter-State Commerce Commission by the recommendations suggested may be found large enough to protect the public without the necessity of passing a law that should require specific approval, in advance, of the amount and purpose of stock and bond issues, the report goes on to indicate that it will not be easy to enforce such publicity, and also intimates that such publicity is intended to pave the way for much more comprehensive control in the future. Here is what it says on this point:

We do not say that the enforcement of a law of this kind will be easy. The public in all parts of the country has become accustomed to the evasion of laws concerning capital stock. It is far easier to pass a radical measure which is going to be evaded than to secure obedience to a conservative one. But we are confident that full public knowledge of the facts will diminish the evils and misunderstandings described in the opening paragraphs of this report as being the chief sources of the demand for immediate Federal action, and will at the same time furnish the proper foundation on which to base more thorough-going reforms.

Obviously, the effect of such a statement, on the one hand, must be to suggest doubt as to the sufficiency of the proposed scheme of publicity, and, on the other hand, it must encourage a disposition on the part of those reckless spirits who are impatient of delay to rush ahead and seek to obtain at once legislation which will provide "thorough-going reforms" without waiting for experiments in publicity.

The same cautious attitude is observable in many of the other discussions in the report. The Commission is not prepared to urge the substitution of exclusive Federal control for the jurisdiction of the several States over their railroad corporations. It advances cogent arguments, too, against taking away control from the States. These arguments are brought together in such a way as would seem to foreclose the need of further discussion. Here is what it says on that point:

The local needs of different parts of the country are still divergent. Many railroad problems, both of operation and of control, are still in the experimental stage. Enforced uniformity under Federal law would, in the opinion of many, discriminate against the development of new territory and the formation of independent companies; for a well-established system

has less difficulty in securing the necessary capital by pledging its credit than an independent projector wishing to develop a new district.

* * * * *

In place of any added Federal requirements concerning payment for capital stock, your Commission recommends the adoption of provisions regarding publicity which will show the actual facts regarding stock and bond issues in the several States, and the consideration received therefor.

* * * * *

An Act of this kind does not limit the freedom of the several States to make any kind of laws which they please regarding their own corporations. If they want them stringent they may make them stringent. If they think they can encourage the investment of capital by permitting the issue of stock for less than par, they can allow such issues. If the result of enforcing existing laws interferes with local needs, they may change the laws. But the companies must indicate precisely what they are doing. They must not attract the bondholders' money by representing that there has been a payment of one hundred cents, when there has been a payment of only fifty cents. They may, if they please, direct the Treasurer to set down their partly-paid stock in the balance sheet as a liability in full; but they must make it plain to the investor to-day and to the public to-morrow how much of that liability was represented by cash assets contributed and how much consisted of what is called in English balance sheets "nominal additions to capital." Such liability is of the corporation to its stockholders and not of the public to either.

The foregoing leaves practically nothing more to say on that branch of the inquiry. The considerations advanced against giving the Federal Government exclusive and unfettered control, every one must admit, are extremely weighty and it is difficult to see why they will not be as absolutely controlling fifty years hence as they are now conceded to be. And this conviction becomes all the stronger when we turn to another part of the report and find further arguments advanced against Federal restrictions except in the direction of enforced publicity. Thus, on page 10, the Commission expresses the belief that as far as concerns the immediate action of Congress "stringent provisions regarding publicity of stock and bond issues, which will show how far the laws are obeyed, and will enable the Federal Government to hold the railroad officials responsible for the consequences of not obeying them, *will be more salutary and more effective than any new statutory demands.*" It goes still further and makes the statement that "so long as the railways engaged in inter-State Commerce are chartered by the States and subject to State laws regarding their securities, *added Federal restriction will tend to create further confusion in a situation already too complex.*" All this is obviously beyond dispute. Yet in the very next sentence the Commission goes on to say: "But we also believe that *the time is near when the difficulties of the present system of dual control and the conflict of State laws will become so manifest that further legislation on the subject will be imperative.*" Thus, while on the one hand expectation of immunity from disturbing Federal interference is gratified, on the other hand assurance that such immunity can be long maintained is vetoed in advance.

The very striking paragraph dealing with the question of physical valuation is in like manner robbed of some of its force by superimposed clauses urging that it might be well to allow the Inter-State Commerce Commissioners to indulge their propensities in that

respect whenever they might see fit. The Commission points out that "physical valuation" in its bearing on the capitalization of railroads has been to some extent advocated, and to a greater extent opposed, upon the idea that, if undertaken by the United States Government, it will be made a justification for reducing the amount of the outstanding securities of the railroads to the figure thus ascertained or for preventing them from issuing new securities when the amount of their outstanding stocks and bonds exceeds the physical value of their properties as so determined. The Commission expresses the opinion that "should a valuation of the physical property of railroads be made, it ought not, if properly applied, to involve either of those dangers." We have never seen the futility of physical valuation, and the dangers connected with it, more clearly set out than in the following paragraph, which we cull bodily.

An attempt to scale down old securities is clearly out of the question. Apart from the obviously Constitutional difficulties of such a course, considerations of public expediency of themselves forbid it. The direct loss from the unsettlement of legal and equitable relations would be very great. The indirect loss from the withdrawal of confidence in American railroad investments would be immeasurable. Such a readjustment would become archaic almost from the outset, because an adjustment of securities based upon the values of to-day might be totally erroneous to-morrow. It would be equally inadvisable, in cases where outstanding securities were in excess of the physical valuation, to prohibit the issue of new securities until physical value had become equal to the amount of securities outstanding; because this principle, if generally applied, would prevent roads so situated from securing the capital needed for the service of the community.

The foregoing would appear absolutely to settle the matter. Yet, only three or four sentences below the Commission, after saying that "eminent railroad men who appeared before this Commission have stated that in their opinion cost of reproduction or physical value was the most important single element in determining the true value of the railroad as whole," proceeds to tender this advice:

We believe it to be in the interest of railroads, no less than of those who use them, that the Inter-State Commerce Commission should be given broad powers and adequate means for valuation of the physical property of railroads as one element in determining fair value, whenever, in the judgment of that Commission, this is of sufficient importance to warrant such action. This will give the public information which it is entitled to demand, and which can, in our judgment, be better and more economically obtained in this way than in any other. The attempt to oppose a system of physical valuation of this kind tends to give countenance to exaggerated estimates of the amount of water in railroad stocks.

Does not this last look very much as if the Commission had allowed sentimental considerations to overrule its better judgment; or was the suggestion that physical valuation be permitted to the Commerce Board made out of deference to its representative on the Securities Commission? That the Commission should urge giving the Commerce Board power to make a physical valuation is the more noteworthy inasmuch as in another part of the report, where it again reverts to the subject, the Commission takes express pains to say: "It is hardly necessary to add that your Commission does not believe that the cost of reproduction of the physical properties, however carefully com-

puted, is the sole element to be considered in determining the present value of a railroad, or that the outstanding securities could or should be made to conform to any such arbitrary standard." The Commission further records its belief "that the amount and face value of outstanding securities has only an indirect effect upon the actual making of rates, and that *it should have little, if any, weight in their regulation.*" Under the circumstances, it seems all the more strange that the Commission should deem it advisable to suggest allowing the Commerce Board to inaugurate the movement.

The fact that such valuation is to be only at the option of the Commerce Board signifies nothing, for the members of that body have long been pleading for authority to undertake the job, and, once endowed with such authority, the work would be pushed vigorously along and appropriation after appropriation demanded of Congress until every railroad in the country had been covered. The information, too, there is unfortunately reason to believe, would be used in a way that would unsettle security values, and the effect would be to impede still further the progress and prosperity of the railroad industry. For the Commerce Board is a political body, and it has never acted in any way except as political bodies always do. It always indulges in special pleading as the advocate of the users of the roads and invariably makes the welfare of the carrier a secondary consideration.

We have already indicated that the report as a whole merits the highest praise. The Commission doubts the expediency under present conditions of a general law forbidding railroads to sell securities without specific authorization in advance, it being understood that the face value of these securities is not to be construed as an obligation on the public. Authorization in advance, it truthfully says, would tend to create an impression on the part of the investing public of a guaranty or official recognition of values "which no Administrative authority can safely give." The absence of such recommendation by the Commission is intended to make it clear that no such guaranty should be given. The report then adds:

A growing railroad has constant need of money, and its officers and directors are the best judges of the amount of its annual requirements. It is manifestly to the interest of the company and of the public that a road should get its money as cheaply as it can. The policy of allowing a floating debt to accumulate, with a view to its extinction by the sale of permanent securities upon the completion of its improvements, is not a good one, and should be avoided wherever possible. An administrative body whose approval was required in advance for the sale of securities would have great difficulty in always acting promptly enough to enable the roads to avail themselves of favorable money markets, and avoid the creation of floating debt, and might do its work so carelessly as to result in shielding the directors from responsibility, instead of acting as a safeguard to the public.

We are disposed to leave for the present to State commissions the responsibility of passing upon the questions of public convenience and necessity involved in the building of lines to be constructed within the limits of their several States and to rely on full publicity as to the use of the proceeds of the sale of securities and of other assets as a safeguard against financial abuses.

It is, of course, highly encouraging that the Commission is opposed to "any disturbance but a voluntary one of the existing amounts or status of bonds or stocks validly issued." It declares such a course would

be "clearly inadmissible," and lays down the rule that in general there should be as little disturbance as possible of the relations to-day existing between different classes of security-holders. It thinks that the confusion and litigation which would result from the attempt to disturb them would outweigh any possible good to be obtained. It expresses belief that no restrictions except those of publicity should be placed upon the power of the directors to issue new stock pro rata to their stockholders *at or above par*, even though the price received be less than the existing market value of the old stock. It says the experience of Massachusetts has shown that the attempt to prohibit the issue of stock below its market value has hampered the investment of capital and has distinctly interfered with the development of facilities. A further objection to any attempt to compel the sale of new stock at a price above par is that it implies a certain warrant that this value, thus publicly fixed, will be maintained in the future, on the old stock as well as the new. "In thus attempting to limit profits, it may actually tend to guarantee them."

As to allowing directors to issue stock *below par*, it is argued that if a road, whose stock for any reason whatsoever sells below par, is prohibited from issuing stock at less than par, it means that it must raise all its money by bonds. Accordingly, such a road would be compelled to go more and more deeply into debt. The worse the financial position of the road, the stronger would be the compulsion, and the heavier the interest charges on the bonds. The most that can properly be done, the Commission thinks, is to allow companies which cannot sell such stock at par to arrange for the "amortization" or gradual cancellation of any necessary discount by appropriating "out of future income or surplus which may accrue subsequent to the issue of such stock an annual sum having precedence over dividend payment, to be so applied on capital account as to make the deficiency good in a period of no very great length." The Commission believes, however, that a better plan would be to authorize the creation of shares without par value; then no one would be deceived as to the amount paid in on the stock and the question of discount or premium would not come up. The Commission agrees that no limitation should be placed on the price at which bonds can be sold, but any discount should be canceled or amortized during the life of the bonds by annual appropriations from surplus or income.

What the Commission says regarding railroad dividends is thoroughly sound. It argues that no attempt should be made by statute to limit railroad profits to a fixed percentage, or to treat a high cash dividend as necessarily indicating extortion. "Railroad charges must be reasonable; but to try to control rates by arbitrarily limiting profits is to put the manager who makes his profit by efficiency and economy on the same level as the one who tries to accomplish the same result through extortionate charges." Scrip, bond and stock dividends, however, the Commission would prohibit. On this point it says:

If we prohibit scrip dividends, we can permit the creation of proper reserve funds without having them regarded with suspicion as being a pretext for future issues of unpaid stock. Sound finance demands that the companies should set aside such funds, out of income, to "defray the cost of progress." They can thus provide against obsolescence, or make improvements which add nothing to the earning capacity of the property and ought not, therefore, to be made the basis of increased capital liability.

Failure to encourage the creation of reserve funds out of surplus earnings would cause a constant increase of fixed charges, already heavy enough. Whatever gain there might be in a present lowering of rates would be merely temporary. Investors and shippers would alike be misled; the former into a fancied security as to the permanence of dividends, the latter into the belief that such reduction in rates was permanent. Ultimately such a course would lead either to higher rates or to steadily diminishing dividends and consequent impaired credit. Railroad credit is an important asset to the entire country, and it should not be wasted. In encouraging, therefore, the creation of reserve funds, we are only suggesting that the present generation shall not be unmindful of its obligations to future users of transportation.

Cash dividends are not likely to be as large as scrip dividends, because the former involve the distribution of a corresponding amount of cash, while the latter do not. Under these circumstances, the prohibition of scrip dividends should of itself encourage the creation of proper reserve funds. In this, as in other respects, all these three proposals—freedom from arbitrary restriction of profits, prohibition of scrip dividends and creation of proper reserve funds—hang closely together. Any one, by itself, may be of doubtful value. Taken together, they should produce a result advantageous to all.

We also like very much the statement in the report indicating how little Government can do for the assistance of either the investor or the shipper. Says the report: "The Government cannot protect the investors against the consequences of their unwisdom in buying unprofitable bonds any more than it can protect the consumers against the consequences of their unwisdom in eating indigestible food." No truer words were ever spoken than those contained in the following additional declaration: "*The function of the Government is to see that correct information is available.*"

The report discusses the subject of the restoration of public confidence and adds: "We are told that a good law regarding national incorporation would of itself create public confidence. This is an overstatement. Such a law would remove one set of sources of distrust, but there is another set, more fundamental, which can only be removed by the exercise of intelligence on the part of the American people as a whole." It then enters into a discussion of the need of new capital for the roads. It points out that even if the building of additional mileage should be less rapid than in the past, the capital needed for the development and improvement of the mileage already existing is enormous. It is frankly admitted that "neither the rate of return actually received on the par value of American railroad bonds and stocks to-day, nor the security which can be offered for additional railroad investments in the future, will make it easy to raise the needed amount of capital." The ratio of interest and dividends to outstanding bonds and stocks of American railroads is stated to be not quite $4\frac{1}{2}\%$ in each case. The average ratio of dividends to the capital of national banks is given as being between 10 and 11% and the ratio of dividends to capital and surplus combined over $6\frac{1}{2}\%$. Bearing in mind future uncertainties, investors in railroad securities, and especially in stocks, take risks, it is well said, which cannot be accurately forecast. On the question of what is to be regarded as a reasonable return on capital invested in railroads, the report makes the following sensible remarks.

We hear much about a reasonable return on capital. A reasonable return is one which under honest account-

ing and responsible management will attract the amount of investors' money needed for the development of our railroad facilities. More than this is an unnecessary public burden. Less than this means a check to railroad construction and to the development of traffic. Where the investment is secure, a reasonable return is a rate which approximates the rate of interest which prevails in other lines of industry. Where the future is uncertain the investor demands, and is justified in demanding, a chance of added profit to compensate for his risk. We can not secure the immense amount of capital needed unless we make profits and risks commensurate. If rates are going to be reduced whenever dividends exceed current rates of interest, investors will seek other fields where the hazard is less or the opportunity greater. In no event can we expect railroads to be developed merely to pay their owners such a return as they could have obtained by the purchase of investment securities which do not involve the hazards of construction or the risks of operation.

It deserves to be mentioned that there are no statistics or tabular statements in the report. But there is nothing surprising in that. The limited time at the disposal of the Commission and the small amount of funds at its command obviously made elaborate original research out of the question.

THE TIDE OF IMMIGRATION.

Immigration statistics, as officially announced by the Department of Commerce and Labor for the month of August, and those for later months compiled by us, indicate an important decline in the influx of aliens into the United States, as compared with the corresponding periods of either 1910 or 1909. At the same time the departures of steerage passengers have continued somewhat freer; consequently, the net gain to the country in foreign-born population thus far in the current year has been less than in any recent year except 1908. The August 1911 bulletin shows that the arrivals of all classes of aliens during the month reached 63,352 (made up of 50,110 immigrant and 13,242 non-immigrant aliens), this total contrasting with 91,460 in 1910 and 71,992 in 1909. There is little to be said as to the nationality of the arrivals, except that, as in the two preceding months, Hebrews predominated in numbers, and that the inflow of Italians was comparatively restricted. For the eight months of the calendar year 1911 the arrivals were 625,999, contrasting with 867,745 last year, 788,006 in 1909 and no less than 1,104,863 in 1907. In 1908, of course, as a result of depression then prevailing here, the inward movement was only 328,159 for the eight months.

Departures of steerage passengers, as already intimated, have been freer month by month than in either 1910 or 1909, the outflow for the period for January 1 to August 31 this year having been approximately 335,000, as against 260,829 and 199,880, respectively, but in 1908, for reason already stated (depression following the panic of 1907), the efflux was 437,067. Striking a balance between the inward and outward movements we find that there was a net gain in foreign-born population of only 290,999 in the eight months of the current year, whereas in the period of 1910 the increase reached 606,916, in 1909 was 588,126 and in 1907 nearly 850,000. 1908, however, showed a decrease of 108,908.

In connection with the foregoing, we note that a conference of representatives of Southern States was held in Washington on November 16 and 17 to con-

sider the question of distributing immigrants. Aside from the formation of a permanent organization to be known as the National Conference of Immigration, the objects of the body were announced to be in favor of (1) increased Congressional appropriations, which would enable the Bureau of Immigration to take up the work of inducing labor to leave congested population centres and go to agricultural and industrial communities; (2) the creation of State bureaus of immigration and information with representatives at ports of entry; (3) the extension of the activities of such bureaus to the protection, education and assimilation of immigrants; (4) fullest co-operation between the several State bureaus and between the State bureaus and the Federal authorities, and (5) the enlisting of the aid and co-operation of commercial, civic, philanthropic and other organizations. The objects of the organization need no special commendation; if intelligently carried out, they will obviously greatly benefit all concerned.

Canadian immigration, contrasting sharply with results in the United States, has been of unprecedented volume thus far in the current fiscal year, both as regards the number coming via the ocean ports and those passing across the border from the United States. This, of course, is not unnatural, in view of the increasing opportunities opened up to the farming classes in the vast agricultural regions of the Northwest and the pressing need for labor in railroad construction, &c. Some little time since the inability of the railroad contractors to secure a sufficient labor force became, in fact, so manifest that the immigration officials made special effort to assist. This took the shape of an order, issued in early September, relaxing until the close of October the regulation relating to money qualifications where the immigrants had been assured permanent employment on construction work, the privilege being restricted to the citizens of countries in which immigration effort is being made by Canada. The effect of this was to quite appreciably swell the inflow of aliens during the period covered. The latest official statement of immigration into Canada indicates that for the seven months of the fiscal year 1911-12 (April 1 to October 30 1911) the alien arrivals totaled 265,835, of which 172,260 entered at ocean ports and 93,573 were from the United States. The major part of those arriving from the United States have been farmers, who have largely settled in the prairie provinces. In the seven months of 1910 the arrivals were only about 224,000 and in the full twelve months of 1909-10 (April 1 1909 to March 31 1910) but 208,794. Canada at the present time holds out better opportunities for industrious immigrants than perhaps any other country.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our early compilation of railroad gross earnings for the month of November does not yield altogether satisfactory comparisons. Results are decidedly irregular as between different roads and different sections of the country. Not a few roads show losses, some for very considerable amounts. On the other hand, gains are not lacking and some of these also are of substantial proportions, though where that is the case it follows usually because in the same month last year these particular roads had sustained heavy decreases by reason of crop shortages or other special causes, and have now recovered a part, or the whole, of such 1910 losses. Perhaps it is not surprising that results

should be irregular, seeing that trade activity is still at a low ebb, and that in certain sections of the country, particularly in the Southwest, the 1911 grain yield was not up to that of 1910.

Taking the aggregate of all the roads collectively, our statement shows an increase, as compared with the corresponding month last year, of \$1,247,559, or 1.73%. This covers 90,287 miles of road the present year. More than the whole of the increase, however, is contributed by the three Canadian systems that are included in the compilation. The Canadian Pacific alone has a gain of \$1,150,000, the Canadian Northern reports \$436,100 increase and the Grand Trunk Railway of Canada has a gain of \$255,604. The three roads combined, therefore, have furnished \$1,841,704 gain. As the total increase, however, for the whole 51 roads represented in our table is only \$1,247,559, it follows that for the United States alone there is actually a loss of \$594,145. As a matter of fact 25 out of the 48 American roads contributing returns have fallen behind in larger or smaller amount.

Such a showing is the more noteworthy inasmuch as in November last year our early statement revealed only moderate improvement in the aggregate, even with the aid of some increase by the Canadian roads, while a number of the separate roads, for reasons already given, actually suffered decreases. In brief, our table last year, covering 87,809 miles of line, recorded no more than \$1,690,055 increase, or 2.48%, of which \$384,779 was contributed by the three Canadian roads. The year before—1909—there was, of course, very considerable improvement, the gain then being \$7,515,357, or 12.91%; but this represented in part a recovery of losses sustained in 1908. Even in 1907 and 1906 the increases were relatively slight. In the following, we furnish the aggregates back to 1896:

November.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.	\$	%
Year.	Roads	Miles.	Miles.	%	\$	\$	%
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	-4,772,556 10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984 20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211 4.24
1899	117	95,684	96,967	1.77	59,800,183	54,149,899	+5,650,284 10.43
1900	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021 2.28
1901	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629 12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837 6.96
1903	70	86,742	84,573	2.56	60,329,508	57,887,073	+2,442,435 4.03
1904	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716 9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134 9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666 4.65
1907	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176 2.52
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233 2.92
1909	45	81,218	79,588	2.05	65,522,732	58,007,375	+7,515,357 12.91
1910	45	87,809	85,221	3.04	69,828,448	68,138,303	+1,690,055 2.48
1911	51	90,287	88,685	1.77	73,469,030	72,221,471	+1,247,559 1.73

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

When we come to examine the returns of the separate roads, we find that the Illinois Central leads all others in amount of decrease, having fallen behind \$692,507. To be sure, there was a special cause in that instance, namely the craftsmen's strike which was in progress on that road throughout the whole of November, and the Yazoo & Mississippi Valley, which has \$191,582 loss, may be supposed to have been similarly affected. But there are other roads distinguished for considerable losses.

Among these are the Missouri Kansas & Texas with \$294,908 decrease, the Colorado & Southern with \$219,487 decrease, the Denver & Rio Grande with \$83,400 decrease, the Chesapeake & Ohio with \$126,885 loss, the Wabash with \$199,588, besides several others for smaller amounts. On the other hand, among the gains we find arrayed the Great Northern with \$516,110, the "Soo" with \$298,727, the Missouri Pacific with \$228,000, the International & Great Northern with \$148,000, the Texas & Pacific with \$88,244, &c. The Great Northern and the "Soo" had heavy losses last year and it may, hence, be assumed that the spring-wheat yield in their territory was better in 1911 than it had been in 1910. On the other hand that the grain movement in certain parts of the spring-wheat States was smaller even than in 1910 is evident from the decrease in earnings shown by the Minneapolis & St. Louis, the loss being in addition to the decrease suffered by the same road last year. In the following we show all changes for the separate roads or systems for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Canadian Pacific	\$1,150,000	Illinois Central	\$692,507
Great Northern	316,110	Missouri Kansas & Texas	294,908
Canadian Northern	436,100	Colorado & Southern	219,487
Minn. St. Paul & S. S. M.	298,727	Wabash	199,588
Grand Trunk	255,804	Yazoo & Miss Valley	101,582
Missouri Pacific	228,000	Chesapeake & Ohio	126,885
Internat. & Great North.	148,000	Denver & Rio Grande	83,400
Texas & Pacific	88,244	Minneapolis & St. Louis	53,701
Seaboard Air Line	72,224	Chicago Great Western	47,044
Central of Georgia	52,000	Louisville & Nashville	44,218
Atlanta Birm. & Atlantic	41,291	Buffalo Roch. & Pittsb.	42,171
Alabama Great Southern	41,155	Mobile & Ohio	30,185
Southern Railway	34,327		

Representing 13 roads in our compilation \$3,361,792 Representing 12 roads in our compilation \$2,025,656

It may seem strange to find certain Southern roads, like the Louisville & Nashville and the Mobile & Ohio, numbered among the decreases and certain other roads, like the Southern Railway, the Central of Georgia, the Texas & Pacific and the International & Great Northern, included among the increases. But the Southern cotton movement was quite irregular. In Texas it was very much larger than last year and the Texas roads, as a consequence, show the benefits. In certain other parts of the South the cotton traffic fell below a year ago, notwithstanding the tremendous crop raised, some Southern planters being dissatisfied with the level of prices prevailing and withholding supplies from market. Shipments overland aggregated only 236,253 bales in November 1911, against 305,504 bales in November 1910. The receipts at the ports make very much better comparisons reaching 1,953,246 bales, against 1,673,039 bales; but the bulk of the increase is found at the Texas ports and at Savannah; New Orleans shows smaller receipts than in 1910 and so does Norfolk, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1911, 1910 AND 1909.

Ports.	November.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....bales	566,311	476,956	496,980	2,614,098	2,435,454	2,714,374
Texas City, &c.	194,187	86,244	28,800	649,698	308,112	301,064
New Orleans.....	312,614	365,474	226,750	1,204,935	1,207,993	1,467,857
Mobile.....	57,733	52,364	44,773	220,328	210,400	284,983
Pensacola, &c.	46,328	27,333	57,553	180,489	104,136	196,083
Savannah.....	368,377	273,766	208,368	1,605,550	1,111,797	1,425,155
Brunswick.....	64,050	45,445	43,390	248,981	145,658	277,942
Charleston.....	85,375	76,424	32,670	275,451	234,024	224,884
Georgetown.....	233	372	253	1,724	1,448	1,903
Wilmington.....	108,305	105,491	50,820	352,409	316,897	352,269
Norfolk.....	146,746	162,287	98,076	469,389	493,782	510,187
Newport News, &c.	2,987	883	4,484	5,763	8,900	21,891
Total.....	1,953,246	1,673,039	1,292,983	7,825,220	6,576,601	7,779,352

The Western grain movement ran ahead of that of last year in the aggregate by reason chiefly of the enlarged deliveries of spring wheat at Duluth and Minneapolis, but several of the primary points show

diminished receipts of one cereal or another or in the aggregate of the entire grain deliveries. Duluth for the four weeks ending November 28 received 5,769,160 bushels of wheat, against 3,274,221 bushels in the corresponding four weeks of 1910, but comparing with 8,823,909 bushels in 1909. At Minneapolis the receipts of wheat were 11,502,821 bushels in the four weeks of 1911, against 7,830,739 bushels in 1910 and 10,521,690 bushels in 1909. Taking the aggregate of the entire grain movement—that is wheat, corn, oats, barley and rye combined—the deliveries for the four weeks this year were 54,281,781 bushels, as against 50,910,849 in 1910, but comparing with 61,428,334 bushels in 1909. The following gives the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks Ending Nov. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911.....	497,131	1,602,600	6,741,900	5,343,400	3,106,300	243,000
1910.....	649,026	1,164,500	7,139,750	6,172,800	2,937,000	101,000
Minneapolis—						
1911.....	238,040	932,580	445,220	549,800	1,210,300	240,720
1910.....	294,300	1,722,290	238,430	865,800	1,075,800	103,620
St. Louis—						
1911.....	219,055	1,041,105	1,087,385	899,600	281,484	12,154
1910.....	226,620	1,683,068	798,995	1,751,000	308,400	27,635
Toledo—						
1911.....		234,000	300,000	100,500		2,000
1910.....		216,800	228,200	304,500		2,000
Detroit—						
1911.....	29,545	233,747	349,673	191,122		
1910.....	19,409	168,721	397,781	163,569		
Cleveland—						
1911.....	2,825	29,749	186,658	142,350	3,124	
1910.....	6,307	93,433	514,642	208,135	2,167	
Peoria—						
1911.....	165,100	83,000	1,632,556	262,400	187,200	17,600
1910.....	165,800	91,000	1,178,130	555,938	400,800	31,000
Duluth—						
1911.....	88,175	5,769,160		676,930	911,875	131,954
1910.....	106,480	3,274,221	72	77,585	1,277,652	38,988
Minneapolis—						
1911.....		11,502,821	502,040	843,074	2,851,010	378,480
1910.....		7,830,739	716,230	1,227,240	2,265,340	159,780
Kansas City—						
1911.....		1,480,000	888,200	540,500		
1910.....		2,543,900	713,200	352,000		
1911.....	1,337,911	22,098,772	12,143,632	9,559,276	8,554,293	1,025,908
1910.....	1,467,342	18,788,672	11,925,430	11,678,567	8,052,159	466,021
Jan. 1 to Nov. 25.						
Chicago—						
1911.....	4,861,997	34,356,702	86,034,850	79,108,400	18,820,700	1,469,200
1910.....	7,424,145	26,698,900	87,288,550	90,695,300	22,180,900	660,000
Minneapolis—						
1911.....	2,785,135	7,621,210	6,041,750	9,940,604	9,748,656	1,556,420
1910.....	2,872,798	9,644,850	6,726,070	10,120,650	12,617,693	1,265,280
St. Louis—						
1911.....	2,251,035	14,793,787	18,344,190	16,905,600	1,883,152	194,390
1910.....	2,410,355	17,758,096	19,810,682	19,976,470	1,767,965	286,523
Toledo—						
1911.....		6,130,000	3,704,900	3,341,000		12,000
1910.....		3,990,600	3,531,100	3,740,150	1,000	110,650
Detroit—						
1911.....	246,687	1,075,937	2,762,955	2,595,661		
1910.....	214,155	1,668,722	2,648,745	2,310,264		
Cleveland—						
1911.....	27,002	457,651	3,357,865	2,264,045	37,745	512
1910.....	82,352	734,345	4,460,741	4,846,092	79,060	7,242
Peoria—						
1911.....	1,864,945	1,165,822	12,593,106	6,150,058	1,708,183	193,800
1910.....	2,590,012	1,157,264	14,427,482	11,836,535	2,350,829	352,592
Duluth—						
1911.....	602,935	28,422,579	1,494,406	3,508,592	5,781,327	705,924
1910.....	788,485	28,735,242	1,918,851	5,574,268	10,303,417	453,403
Minneapolis—						
1911.....		76,336,010	5,739,981	9,135,874	17,967,540	2,008,209
1910.....		89,251,359	7,939,451	17,298,528	19,060,267	1,707,650
Kansas City—						
1911.....		23,124,710	13,050,900	5,551,600		
1910.....		38,868,050	14,534,450	4,198,400		
Total of all—						
1911.....	12,642,796	194,394,408	153,774,403	138,301,434	55,047,303	6,140,456
1910.....	16,382,302	218,457,428	162,306,122	171,806,637	68,361,731	5,143,340

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1911.	1910.	1909.	1908.	1907.	1906.
Canadian Pac.	\$ 10,399,000	\$ 9,249,000	\$ 9,075,964	\$ 7,306,393	\$ 6,953,967	\$ 6,234,583
Chicago Gt W*	1,081,765	1,108,819	1,064,253	915,450	715,391	791,613
Dul So Sh & A	234,847	200,085	270,968	232,191	268,786	249,728
Great Northern	6,139,119	65,623,009	64,135,465	65,675,562	6,093,554	5,142,301
Iowa Central	289,781	311,605	308,350	233,686	253,047	276,579
Minn & St L	385,934	439,635	462,127	363,531	361,208	315,651
M S P & S S M	2,303,491	2,004,764	2,121,620	1,750,388	1,709,286	1,709,067
Total.....	20,813,937	18,997,007	19,468,753	16,452,151	16,335,239	14,719,522

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.
 † Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
 ‡ Actual figures of earnings are now used for comparison.

EARNINGS OF SOUTHERN GROUP.

November.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Alabama Gt So	423,404	382,239	368,682	295,711	323,637	327,619
Ala NO & T E						
N O & N E	342,307	328,512	298,052	281,639	276,044	250,430
Ala & Vicks	185,704	161,503	157,753	148,159	148,238	134,172
Vicks Sh & P	148,134	140,911	133,861	127,442	141,638	143,942
Atl Brim & Atl	286,047	244,756	237,052	190,803	162,663	130,121
Central of Ga.						
Ches & Ohio	1,243,500	1,190,500	1,137,427	1,008,065	1,130,379	1,059,676
Ch N O & T E	2,044,515	2,771,499	2,657,437	2,118,133	2,458,019	2,111,236
Cin N O & T E	792,230	808,300	797,744	625,508	702,161	678,798
Lois & Nash. B.	4,826,955	4,871,473	4,540,697	3,863,382	3,912,611	4,118,887
Mobile & Ohio	974,082	1,004,267	924,343	880,432	858,494	844,033
Seaboard A. J.	1,965,685	1,893,461	1,734,707	1,484,200	1,340,075	1,388,093
Southern Ry.	5,392,950	5,358,623	5,089,245	4,465,162	4,622,207	4,724,343
Yazoo & M. V.	999,269	1,190,851	1,075,125	1,146,308	996,107	899,209
Total	20,203,782	20,346,502	19,132,775	16,634,031	17,072,273	16,800,521

a Includes, beginning with this year, some large items of income not previously included in monthly returns.
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Colo & South*	1,349,986	1,569,473	1,570,545	1,437,267	1,422,672	1,158,503
Deny & Rio G	2,069,600	2,153,000	2,117,056	1,830,830	1,838,378	1,868,409
Internat & Gt N	1,026,000	875,000	875,000	831,642	606,217	926,004
Mo Kan & T. a	2,674,656	2,971,573	2,433,130	2,318,061	2,018,059	2,487,984
Mo Pacific	4,969,000	4,741,000	4,659,078	4,086,075	3,810,501	4,099,663
St Louis So W.	1,220,000	1,210,000	1,082,448	1,022,037	875,023	945,388
Texas & Pac.	1,807,133	1,718,889	1,599,634	1,517,794	1,386,379	1,513,563
Total	15,118,384	15,241,935	14,337,917	12,972,765	11,986,829	13,079,604

* Includes all affiliated lines except Trinity & Brazos Valley RR.
 a Includes the Texas Central in 1911 and 1910.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	809,417	851,588	6770,664	547,945	764,516	763,748
Ohio Ind & Lou	498,175	487,870	509,224	433,785	417,260	487,877
Grd Trk of C						
Grd Trk W.	4,101,244	3,845,640	3,839,761	3,545,458	3,954,548	3,760,728
Det Gt W. M.						
Canada Atl.						
Illinois Cent. e.	4,520,634	5,522,141	65,128,766	5,074,164	5,313,028	4,630,897
Toledo Peoria & Western	100,442	105,359	90,207	88,533	93,937	107,962
Toledo St. L. & Western	337,148	342,797	353,044	301,899	351,338	344,548
Wabash	2,385,610	2,385,198	2,329,408	2,081,345	2,127,700	2,219,101
Total	13,061,670	13,740,293	13,219,074	12,073,129	12,992,357	12,369,861

a No longer includes receipts from outside operations.
 b No longer includes receipts for hire of equipment, rentals and other items.
 c Includes earnings of the Indianapolis Southern, beginning July 1 1910.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
Ala Great Southern	\$ 423,404	\$ 382,239	+41,165	309	309
Ala N O & T E					
New Ori & Nor E.	342,307	328,512	+13,795	195	195
Ala & Vicksburg	185,704	161,503	+24,201	142	142
Vicks Shrev & Pac.	148,134	140,911	+7,223	171	171
Ann Arbor	197,517	192,853	+4,664	292	292
Atlanta Brim & Atl.	286,047	244,756	+41,291	661	661
Bellefonte Central	6,543	8,506	-1,963	27	27
Buffalo Roch & Pitts.	809,417	851,588	-42,171	372	372
Canadian Northern	2,901,590	1,565,400	+1,336,190	8,731	3,504
Canadian Pacific	10,399,000	9,249,000	+1,150,000	10,809	10,276
Central of Georgia	1,242,500	1,190,500	+52,000	1,915	1,915
Chesapeake & Ohio	2,044,515	2,771,499	-726,984	2,242	2,224
Chicago & Alton	1,249,559	1,275,040	-25,481	1,026	1,026
Chicago Gt Western	1,061,765	1,168,819	-107,054	1,496	1,489
Chicago Ind & Louis	498,175	487,870	+10,305	616	616
Cin New Ori & T. P.	792,230	808,300	-16,076	339	336
Colorado & Southern	1,349,986	1,569,473	-219,487	1,978	2,031
Denver & Rio Grande	2,069,600	2,153,000	-83,400	2,555	2,553
Denver N W & Pac.	94,866	102,886	-8,020	215	215
Detroit & Mackinac	89,934	88,590	+1,344	355	360
Detroit Toledo & Iron	150,621	164,318	-13,697	441	441
Duluth So Sh & Atl.	234,847	260,083	-25,236	616	604
Georgia Sou & Fla.	207,265	209,586	-2,320	395	395
Grand Trunk of Can.					
Grand Trunk West.	4,101,244	3,845,640	+255,604	4,528	4,528
Det Gr Haven & Milw.					
Canada Atlantic					
Great Northern	6,139,119	5,623,000	+516,119	7,343	7,274
Illinois Central	4,829,634	5,522,141	-692,507	4,755	4,732
Internat & Gt Nor.	1,026,000	878,000	+148,000	1,160	1,160
Iowa Central	389,781	311,695	+78,086	558	558
K C Mex & Orient	7123,870	7123,338	+532	790	740
Louisville & Nashville	4,826,955	4,871,173	-44,218	4,703	4,591
Macon & Birmingham	13,888	15,112	-1,224	105	105
Mineral Range	69,303	61,270	+8,033	127	127
Minneapolis & St. Louis	385,974	439,635	-53,661	1,027	1,027
Missouri Pacific	2,303,491	2,004,704	+298,787	3,769	3,523
Mo Kan & T. P.	2,675,656	2,971,573	-295,917	3,396	3,553
Missouri Pacific	4,969,000	4,741,000	+228,000	7,281	7,226
Mobile & Ohio	974,082	1,004,267	-30,185	1,114	1,114
Nevada-Cal-Oregon	31,432	28,246	+3,186	204	184
Rio Grande Southern	35,458	52,891	-17,433	189	180
St. Louis Southwestern	1,220,000	1,210,000	+10,000	1,499	1,476
Seaboard Air Line	1,965,685	1,893,461	+72,224	3,045	3,027
Southern Railway	5,392,950	5,358,623	+34,327	7,089	7,039
Tenn Ala & Georgia	8,047	7,059	+988	94	92
Texas & Pacific	1,807,133	1,718,889	+88,244	1,855	1,855
Toledo Peoria & Western	100,442	105,359	-4,917	247	247
Toledo St. L. & Western	337,148	342,797	-5,649	451	451
Wabash	2,385,610	2,385,198	+411	2,312	2,312
Yazoo & Miss Valley	999,269	1,190,851	-191,582	1,175	1,275
Total (51 roads)	73,469,030	72,221,471	+1,247,559	90,287	88,685
Net Increase (1.73%)					
Mexican Roads (not included in total)		696,196	-696,196	1,035	1,025
Interoceanic of Mex.	604,799	648,309	-43,510	375	361
Mexican Railway	7444,200	7444,200		6,132	6,166
Nat Rys of Mexico	5,061,577	5,247,953	-186,376		

a Includes the Texas Central in both years.
 z Includes Mexican International in both years.
 y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	4,126,455	4,096,174	30,281	
Alabama N O & Tex Pac				
New Ori & Northeastern	3,309,201	3,276,358	32,843	
Alabama & Vicksburg	1,539,532	1,598,327		58,795
Vicks Shrev & Pacific	1,290,846	1,359,207		68,361
Ann Arbor	1,930,437	1,832,620	97,817	
Atlanta B'ham & Atlantic	2,765,799	2,433,173	332,626	
Bellefonte Central	64,295	78,908		14,613
Buffalo Rochester & Pitts.	8,375,412	8,452,843		77,431
Canadian Northern	15,656,300	12,823,100	2,833,200	
Canadian Pacific	100,119,952	91,932,105	8,187,847	
Central of Georgia	12,137,308	11,248,255	889,053	
Chesapeake & Ohio	29,866,376	29,856,602	9,774	
Chicago & Alton	13,500,630	12,685,773	814,857	
Chicago Great Western	11,709,498	11,054,637	654,861	
Chicago Ind & Louisville	3,836,316	5,702,121		1,865,805
Cin New Ori & Tex Pac	8,429,964	6,638,010	1,791,954	
Colorado & Southern	13,174,842	15,656,375		2,511,533
Denver & Rio Grande	21,058,019	21,958,274		900,255
Denver Northw & Pacific	991,326	972,080	19,246	
Detroit & Mackinac	1,095,331	1,137,235		41,904
Detroit Toledo & Iron	1,526,067	1,674,984		148,917
Duluth South Shore & Atl.	2,828,265	3,070,158		241,893
Georgia Southern & Florida	2,181,171	2,135,451	45,720	
Grand Trunk of Canada				
Grand Trunk Western	44,240,500	40,394,806	3,845,694	
Det Gr Haven & Milw.				
Canada Atlantic				
Great Northern	57,958,752	50,713,761		1,755,009
Illinois Central	55,210,327	55,667,634		456,707
Internat'l & Gt Northern	8,485,489	8,235,840	249,649	
Iowa Central	3,238,793	3,117,985	120,807	
Kansas City Mex & Orient	7,547,893	7,153,784	394,109	
Louisville & Nashville	49,680,162	49,657,298	24,864	
Macon & Birmingham	142,698	132,771	9,927	
Mineral Range	677,873	700,642		22,769
Minneapolis & St. Louis	4,322,329	4,444,516		322,187
Missouri Pacific	21,468,316	21,231,069	237,247	
Missouri Kansas & Texas	26,112,135	25,630,241	481,894	
Missouri Pacific	49,251,135	49,180,033	71,102	
Mobile & Ohio	10,453,837	9,973,205	480,632	
Nevada-California-Oregon	302,516	352,753		60,237
Rio Grande Southern	434,431	559,793		125,362
St. Louis Southwestern	10,608,888	10,482,303	126,585	
Seaboard Air Line	20,620,012	18,949,777	1,670,235	
Southern Railway	55,951,954	53,711,349	2,240,605	
Tenn Alabama & Georgia	107,071	91,438	15,633	
Texas & Pacific	14,312,747	14,612,634		299,887
Toledo Peoria & Western	1,145,121	1,140,063	5,058	
Toledo St. L. & Western				

Sec. 2. That any person who served in the military or naval service of the United States during the Civil War and received an honorable discharge and who was wounded in battle or in line of duty, and is now unfit for manual labor, through causes not due to his own vicious habits, or who from disease or other causes incurred in line of duty, resulting in his disability, is now unable to perform manual labor, shall be paid the maximum pension under this Act, to wit, \$30 per month, without regard to his length of service.

Sec. 3. That no person shall receive a pension under any other law at the same time or for the same period he is receiving a pension under the provisions of this Act.

Sec. 4.—That rank in the service shall not be considered in applications filed hereunder.

Sec. 5. That pensions under this Act shall commence from the date of filing the application in the Bureau of Pensions after this Act takes effect.

Sec. 6. That no pension attorney, claim agent or other person shall be entitled to receive any compensation for services rendered in presenting any claim to the Bureau of Pensions, or securing any pension under this Act.

While the advocates of the measure concede that it will increase the expenses of the Government to the extent of about \$35,000,000 or \$40,000,000 a year, Walter L. Fisher, Secretary of the Interior, it is stated, estimates that it will add about \$75,000,000 to the annual expenditures. It is generally thought that even if the bill is favorably acted upon by the Senate, it will finally be killed through the President's veto. The present pension rate per month is from \$12 to \$24.

—The development of the postal savings bank system, since its inauguration last January, is referred to in the annual report of Postmaster-General Hitchcock, made public this week. The system, he says, now comprises practically all the 7,500 Presidential post-offices, and preparations are being made to establish it in about 40,000 fourth-class offices that do a money-order business. As to the deposits, Mr. Hitchcock says: "Amounting at the end of the first month to only \$60,252 in the forty-eight experimental offices, they increased in a half-year to \$679,310, and now, after eleven months of operation, have reached a total of \$11,000,000. The Postmaster renews his recommendation of last year for legislative authority to start a parcels post on rural routes, and asks for authority for the introduction of such service in cities and towns having delivery by carrier. After the organization of a parcels post on rural routes and in the city delivery service is completed, he continues, its extension to include railway and other transportation lines can be more readily accomplished without impeding the handling of the ordinary mail. The report also deals with the pending inquiry into the rates on second-class mail matter, and the hope is expressed by the Postmaster that the Commission will favor the recommendation that the rate on this class of mail be increased from 1 to 2 cents a pound. For the first time since 1883 a profit is shown in the annual statement of the Department. The present figures are for the year ending June 30 1911 and the surplus for that period amounts to \$219,118; at the beginning of the present Administration, in 1909, it is pointed out, the postal service was in arrears to the extent of \$14,479,770, which, it is stated, was decidedly the largest deficit on record.

—The first redemption of postal savings bank bonds at par was made by Postmaster-General Hitchcock on the 8th inst., when \$200 was paid in cash for two \$100 bonds forwarded from New York. The transaction is in line with the recent decision of the Government to purchase at par postal savings bonds from holders compelled to relinquish them.

—The Stanley Committee, which was named to conduct the inquiry into the affairs of the United States Steel corporation, resumed its hearings on Monday. The differences which arose between Chairman Stanley and Martin W. Littleton, over the question as to the advisability of continuing the investigations in view of the Government's suit against the Corporation were adjusted at a conference held by the Committee on Saturday last. The controversy developed with the filing of a protest by Richard V. Lindabury, Counsel for the Steel Corporation, against the continuance of the proceedings because of the institution of the Government's action; while Mr. Stanley was in favor of carrying the inquiry to completion, Mr. Littleton questioned the right of the Committee to proceed further, the resolution under which it was appointed stipulating that the investigation shall not be extended to violations which have been prosecuted by the Executive Officers of the Government. At the conclusion of last Saturday's meeting Chairman Stanley gave out an announcement with regard to the unanimous decision to continue the inquiry in which, according to the New York "Sun", he said:

The objection made by the counsel for the Steel Corporation to the further continuance of this investigation was based upon the ground that the Government had filed a bill in the courts of New Jersey against the corporation, seeking its dissolution under the Anti-Trust Law. As to this objection it is our unanimous opinion that the committee should continue the investigation as if no proceeding on the part of the United States

Government were now pending against the corporation, but not for the purpose of determining the question involved in the action brought by the Government against the Steel Corporation, and any inquiry into the subjects embraced in the action should be made for the purpose of enabling the committee to recommend such further legislation as in its opinion is desirable. Touching all other matters, the committee will proceed as heretofore.

—A sub-committee of the National Monetary Commission was this week named to undertake the preparation of a bill for currency reform based upon the plan submitted by ex-Senator Aldrich. Mr. Aldrich has been made Chairman of the committee, which includes Robert W. Bonyne and L. P. Padgett. Mr. Aldrich conferred with President Taft on Thursday, his visit, it is understood, having to do with monetary legislation. Chairman Aldrich is quoted as stating that when the report of his commission is presented to Congress by Jan. 8, as required, he will retire forever from public life.

—Plans for a mass meeting in Chicago next month of the National Citizens' League for the Promotion of a Sound Banking System were considered this week at a conference of directors of the league from ten States. From the Chicago "Record-Herald" we learn that the report of the Secretary shows that branches have been established in twenty-six States, with prospects that every State will have at least one branch by the first of the year. Sixty-one cities in Illinois, it is stated, have formed organizations within eight days.

—At a meeting of the New York Board of Trade and Transportation on Wednesday, a resolution calling for a national convention in Washington next March for the discussion of the Federal Anti-Trust Law was adopted.

The resolution, proposing an amendment to the Anti-Trust Law, which was presented last month to the Union League Club by Frank D. Pavey, and referred to a committee to report thereon at the meeting of Dec. 14, was tabled at this week's meeting. The resolution was given in our issue of Nov. 11.

—Plans which have been devised for guarding against forged bills of lading will be put into operation by the Baltimore Clearing-House Association on Jan. 1. It has also been agreed to lend money only on such bills as have been stamped as follows:

"This bank notifies all persons that in collecting the draft to which this bill of lading was attached, it is acting as a collection agency only, and is not responsible for the genuineness of this bill, nor for the quantity, quality or the delivery of the goods called for thereby, nor for the genuineness of the indorsement thereon."

The notice, it is understood, is to be signed by the Cashier of the receiving bank. The Baltimore "Sun" states that a "clearance bureau" will be established in connection with the work of the traffic committee of the Chamber of Commerce. Under this arrangement, the "Sun" says, the banks loaning money on bills are to furnish daily to the bureau a list of the ladings pledged, thus giving the bureau facts which will permit the prompt tracing of all cars named in the bills. Reports will be made daily by the bureau to interested banks that it has notice from the railroads of receipt of manifest or other matter confirming the genuineness of paper, and also that notice has been sent the consignee of the actual arrival of the car. It is stated that the carriers entering Baltimore have agreed to co-operate with the bureau in promptly furnishing the desired information. A majority of the banks, it is added, will also join in an agreement to decline to accept as collateral any bills which do not bear the signed stamping or the certificate of a delivery carrier in Baltimore that it is a genuine bill. It is furthermore proposed that the bureau shall act as trust agent for the assenting banks and their customers in caring for exchange of collateral. The above plans have developed from the recent losses suffered by the Baltimore banks through alleged forged bills held as collateral for loans to the two firms which failed recently, namely, Pitt Bros. & Co. and Kirwan Bros. Grain Company.

A proposition to change the clearing hour from 9 a. m. to 10 a. m. was defeated by the members of the Baltimore Clearing House on the 7th inst.

—The West Side Savings Bank of this city is the first of the local savings institutions which have heretofore maintained the 4% rate to announce a reduction in interest at this time. Beginning Jan. 1 the bank will adopt the 3½% rate. The Seaman's Savings Bank will continue to pay 4%, as will also the Maiden Lane Savings Bank, the East River Savings Institution, the New York Savings Bank, the Excelsior Savings Bank, the Broadway Savings Institution and the Emigrant Industrial Savings Bank, while the Greenwich Savings Bank will, as heretofore, credit accounts up to \$1,000 with 4% and those over \$1,000 with 3½%. The Bowery

Savings Bank has declared interest at 3½%; this rate was adopted by it some time ago.

In Brooklyn, where the 4% rate had been adhered to by all the savings banks, two of the institutions have decided to reduce the interest payments with the January distribution to 3½%; they are the East Brooklyn Savings Bank and the Green Point Savings Bank. The Brooklyn Savings Bank, the South Brooklyn Savings Bank, the Williamsburg Savings Bank, the Bay Ridge Savings Bank, the Home Savings Bank and the German Savings Bank, the only other banks which have made an announcement as yet in the matter, have again declared the 4% rate.

—Raymond B. Cox resigned this week as Auditor of the First National Bank of Baltimore to become manager of the Transit Department of the Fourth National Bank of New York. Mr. Cox is well known among the banking fraternity, he is President of the American Institute of Banking and has made addresses at several of their conventions. He has been connected with the First National of Baltimore for about ten years.

—The estate of John W. Gates, who died on August 9, is appraised at \$18,542,705 in an inventory filed in the Probate Court at Beaumont, Texas, on the 12th inst. The above figures, however, it is stated, are subject to a deduction of \$2,303,068 which the estate owes, but, on the other hand, there is \$772,211 due the estate which is not included in the appraisal.

—The Guaranty Trust Co. of New York has granted a bonus of 10% on the salaries of all its employees.

—The First National Bank of this city has declared the regular quarterly dividend of 7% and an extra dividend of 10%, both payable Jan. 2 1912 to holders of record Dec. 30 1911. The last two extra payments were 8% each in January 1910 and 1911. Including the dividends paid on the First Security Co's stock—12% (3% each quarter)—the present declaration brings the annual return up to 50%.

—As a souvenir of the Christmas season the Battery Park National Bank of New York, 2 Broadway, is presenting a 1912 diary-memoranda book to the depositors and prospective patrons of the institution. This handsome memoranda book is of vest pocket size and made of suede leather. Besides a diary for 1912, calendars of 1912 and 1913 and printed space for personal items, there are maps of the world and much interesting information regarding the United States Census population, postage rates, weights and measures, rates of income on stocks, interest laws and statutes of limitations, weather bureau intelligence, &c. E. A. de Lima is President of the Battery Park National Bank and Edwin B. Day, Cashier.

—A decision sustaining the right of the State Superintendent of Banks to compel the attendance and testimony of Edward M. Grout in the investigation into the affairs of the failed Union Bank of Brooklyn Borough was handed down by the Appellate Division of the Supreme Court of Brooklyn on the 8th inst. This affirms the decision rendered by Justice Harrington Putnam of the Supreme Court of Brooklyn on September 9. The opinion of the Appellate Court was written by Justice Burr, and was concurred in by Justices Hirschberg and Thomas, while Justices Woodward and Rich dissented from the findings of their associates. The question as to the rights of the Superintendent in the matter arose through the refusal of Mr. Grout to obey a subpoena to appear before the investigating committee unless he was informed as to the line of inquiry. Justice Burr, according to the Brooklyn "Eagle," maintains that the statute under which the Superintendent invokes the right of subpoena makes no distinction in express terms between active and delinquent banks and, furthermore, that the power of the Banking Department to conduct examinations is not limited to active banks. The Appellate Division, the "Eagle" adds, does not pass on the kind of questions that may be properly put to Mr. Grout further than to say that they must be limited to those matters on which the information sought would be of assistance to the Superintendent in performing his official duties. If an attempt were made to extend the scope of the examination the witness would be justified in declining to answer. In conclusion Justice Burr says:

We think that the statute authorizing the issuing of this subpoena and the further provision authorizing the issuing of a warrant to compel the appearance of a witness duly subpoenaed before the officer issuing such subpoena is valid, and the order appealed from should be affirmed.

Justice Woodward, who, with Justice Rich, gave a dissenting opinion, insists (says the "Eagle") that a proper con-

struction of the banking laws gives the Superintendent only power to investigate a going concern; to give him such a power as he invokes against Mr. Grout would permit him to intrude upon the legitimate domain of the courts and authorize investigations of a general character. The new law he holds makes the Banking Department a receiver of a closed bank, and there is no occasion, in his view, for the examination as now proposed. The case will be carried to the Court of Appeals. Early in October Mr. Grout, after his refusal to obey the subpoena, appeared before the investigating committee, and in a statement read to it offered to furnish evidence on certain questions. He was advised, however, that he would be notified when wanted.

—B. P. Van Benthuyzen was this week elected Cashier of the National City Bank of Brooklyn Borough, succeeding Henry M. Wells, who was elected to the presidency last week. Mr. Van Benthuyzen has been with the bank since 1886, and for the past few years had been paying teller. R. R. Wardwell continues as Assistant Cashier.

—The Homestead Bank of Brooklyn has resumed the payment of dividends, declaring a semi-annual dividend of 2%, payable Jan. 2 1912 to holders of record Dec. 19 1911. The last and only payment previously made on the stock was of the same amount on Aug. 1 1908.

—Herbert T. Jennings, President of the failed Mt. Vernon National Bank of Mt. Vernon, N. Y., was arrested on Monday under an indictment said to charge misapplication of the bank's funds. He pleaded not guilty and was released under \$25,000 bail. It is alleged that the money was used in various enterprises of Mr. Jennings, notably building concerns of this city; charges it is said are made that loans were obtained in some cases without security, and that transactions were affected through dummy loans, one of which was made to an office boy. Samuel K. Raymond Cashier of the bank, who is said to have been indicted jointly with President Jennings, surrendered himself on Tuesday; he also entered a plea of not guilty and furnished bail to the amount of \$10,000. The Mt. Vernon National closed its doors on March 24, following the suspension of the First National Bank of Oneonta, N. Y., of which Mr. Jennings was Vice-President, and whose assets, it is understood, have since been taken over by the Citizens' National Bank of Oneonta. A 15% dividend was paid to the depositors of the Mt. Vernon National in September; an assessment of 100% has been levied against the stockholders, payment of which was called for on October 11, and suit against some of those who have failed to meet the assessment is now pending.

—An action brought by the Columbia Trust Co. of Middletown, Conn., against former officers and directors of the institution, was recently decided in the company's favor by Justice William L. Bennett of the Superior Court at Middletown. The suit, the Hartford "Courant" states, is one of seven in which it is sought to recover damages from the former directors for losses claimed to have resulted from unsound investments, negligently made, upon securities and agreements which, it was contended, were beyond the legal powers of the corporation. With respect to the decision the "Courant" says:

Judge Bennett finds that the defendants in buying securities of the Pacific Packing & Navigation Co. and entering into an underwriting agreement in connection with the same concern acted honestly, but negligently, failing to exercise the diligence which would have shown them that they were exceeding their powers. He adds that these transactions were rather in the nature of speculation than of investment. Judge Bennett finds that there has been no ratification of these acts by the stockholders, such as would bar them from having a remedy, and that the case is not within the statute of limitations, the cause of action having accrued within six years from the commencement of the suit.

In regard to the charter of the Columbia Trust Co., which has always been regarded as a very liberal one, and upon the broad scope of which the defendants say they based many of their official acts, Judge Bennett says: "I have construed the charter of the Columbia Trust Co. as conferring upon that corporation the ordinary powers of a bonding and trust company."

Damages of \$35,906, with interest, are awarded the company in the present action; the defendants are E. H. Burr, H. R. Butler, D. W. Chase, J. T. Elliott, F. K. Hallock, C. B. Leach, C. E. Stanley, Orrin E. Stoddard and H. C. Whittlesey. The transactions date back several years. The trust company was reorganized on August 30 1909. In Oct. 1908 it was placed under an order restraining the payment of funds or the disposal of any assets for a specified period. Shortly before its reorganization was effected arrangements for a settlement with the depositors was made and it reopened its doors for a trust and investment business.

—A comparative statement depicting the growth of the Rhode Island Hospital Trust Co. of Providence, during the

forty-four years of its operation, has been issued by the institution. On Oct. 31 1911 its total assets reached \$48,006,962, having grown from \$40,781,383 on Oct. 31 1909; \$20,204,265 on Oct. 31 1899; \$10,816,943 Oct. 31 1889; \$6,107,761 Oct. 31 1879, and \$1,217,259 Oct. 31 1869. The institution began business in 1867 and is the oldest trust company in New England. Herbert J. Wells is President, Edward S. Clark and H. A. Hunt, Vice-Presidents, and William A. Gamwell, Secretary.

—J. J. Oldfield, Treasurer of the American Trust Co., of Boston, died on the 4th inst. after a brief illness of pneumonia. Mr. Oldfield had been associated with the institution for many years, and had been its Treasurer since January 1909.

—The dividend rate of the Liberty Trust Co. of Boston has been increased from 5 to 6% per annum, in the declaration of a quarterly distribution of 1½%, payable Jan. 1.

—Peter Boyd, President of the Tradesmen's Trust Co. of Philadelphia, which closed its doors on Sept. 18 last, committed suicide on the 9th inst., shortly after the conclusion of a meeting of the directors and receiver. Mr. Boyd, it is stated, suffered a nervous breakdown following the failure of the institution, and had only recently returned from a sanitarium. Besides his connection with the trust company, Mr. Boyd is said to have been trustee and executor of three large estates, some of whose funds were deposited with the institution. Mr. Boyd succeeded the late Mayor Ashbridge as President of the company in 1906. He was born in Scotland in 1854, but came to Philadelphia at an early age.

—The Central National Bank of Philadelphia, since its organization on Feb. 13 1865, has paid to the shareholders in dividends \$4,190,000, and in addition to this large return an allotment of \$250,000 in new stock was made at par to the stockholders in Oct. 1910. We give below a statement in ten-year periods, showing how the institution has prospered:

Date.	Surplus & Profits			Rate.
	Capital.	Earned.	Dividends.	
1866	\$750,000	\$104,000	\$82,500	11%
1876	750,000	630,000	90,000	12%
1886	750,000	1,102,000	90,000	12%
1896	750,000	1,865,000	90,000	12%
1906	750,000	3,672,000	97,500	13%
1911	1,000,000	3,351,000	140,000	16%

As the above indicates, since the bank's inception the surplus and profits (earned) have increased year by year until at present they reach \$3,351,000. The last official call of Dec. 5 shows deposits of \$17,827,642 and aggregate resources of \$22,541,832. William T. Elliott is the head of the institution; William Post is Cashier; Wm. Y. Conrad is Assistant Cashier, and A. H. Jones, Second Assistant Cashier.

—The Dec. 5 statement of the Mellon National Bank of Pittsburgh has just come to hand. The gross deposits as reported to the Comptroller on that date were \$39,489,196; capital, surplus and undivided profits, \$7,717,914, and aggregate resources, \$51,056,678. The executive staff of this growing institution consists of Andrew W. Mellon, President; Richard B. Mellon and Alfred C. Knox, Vice-Presidents, and Walter S. Mitchell, Cashier; B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistant Cashiers.

—Action on the question of increasing the capital of the Provident Savings Bank & Trust Co. of Cincinnati from \$1,000,000 to \$1,400,000 will be taken by the stockholders on the 27th inst. The actual merger of the business of the Cincinnati Trust Co. with that of the Provident, for which purpose the new capital is to be issued, was completed on Monday of this week, when the office of the trust company became a branch of the bank. The consolidated institution on Dec. 9 had deposits of \$9,767,564; before the merger the deposits of the Provident were in the neighborhood of \$5,500,000.

—National Bank Examiner Richard W. Goodhart has been appointed by Comptroller Murray as receiver for the Union National Bank of Columbus, Ohio, which suspended on the 4th inst. The State Bank of Pleasantville, Ohio, of which W. S. Courtright, President of the Union National, was a director, was closed by the State Banking Department on the 6th, owing to a "run;" but was reopened on the 12th. There are, it is stated, sufficient funds in the Pleasantville institution to pay depositors in full on demand.

—Ross H. Wallace will become Secretary of the Union Trust Co. of Indianapolis on Jan. 1, succeeding in that office Charles S. McBride, who will assume the office of Treasurer. Mr. McBride succeeds H. M. Foltz, heretofore Vice-President and Treasurer. The latter will continue as Vice-President

Mr. Wallace, the new Secretary, has for several years been Cashier of the Union National Bank, and was chosen as Vice-President of the new National City Bank, which has been formed to take over the business of the Union National and Columbia National banks. He was associated with the Union Trust Co. as Assistant Secretary before taking the cashiership of the Union National in 1909.

—At a meeting on Nov. 23 the stockholders of the People's State Bank of Huntington, Ind., voted to place their institution in voluntary liquidation. The bank began business in June. The Indianapolis "News" states that there has been much dissension among the stockholders, some of whom sought the appointment of a receiver by the Court; Judge Cook, it is added, declined to name a receiver, holding the bank to be solvent, and directed that a trustee be chosen to close up its business.

—The Des Moines National Bank, of Des Moines, Ia., of which Arthur Reynolds, the newly elected Chairman of the Executive Council of the A. B. A., is President, has enjoyed a noteworthy growth in its business during the past year. Its deposits have increased nearly a million dollars, to \$5,086,771 Dec. 5 1911, from \$4,295,304 on Dec. 5 1910. Aggregate resources under the recent call amounted to \$5,998,339.

—It is announced that J. W. Wheeler, President of the First National Bank of Crookston, Minn., has purchased an interest in the Capital National Bank and the Security Trust Co. of St. Paul. It is understood that while he will retire from the presidency of the Crookston bank, he will continue his financial interest in it, and that he will become an officer of the Capital National of St. Paul.

—The Marshall & Isley Bank of Milwaukee has issued in pamphlet form the proposed plan of the National Monetary Commission, so arranged that comparison can readily be made between the different sections of the original and revised drafts. Comments by Prof. W. A. Scott, Director of the School of Commerce, University of Wisconsin, are added at the end of each of the various sections.

—Since the removal of the Omaha National Bank of Omaha to its magnificent new banking quarters, the business of the institution has steadily increased. Deposits on Jan. 7 1911 amounted to \$10,010,330, while under the new call of Dec. 5 they were \$12,066,849. Aggregate resources for the year increased considerably over two million dollars, having advanced in the eleven months from \$12,351,268 to \$14,713,642. Ex-Senator Millard is at the head of the institution, and his assistants in the management are William Wallace, W. H. Bucholz and Ward H. Burgess as Vice-Presidents and J. DeF. Richards, Cashier.

—The payment of a 5% dividend to the depositors of the Capital State Bank of Boise, Idaho, was recently authorized. According to the Idaho "Statesman," the distribution completes the payment of 100 cents on the dollar which the depositors had in the bank when it failed in Jan. 1908. The deposits at that time amounted to about \$1,250,000.

—The Farmers' & Merchants' Bank of Phoenix, Ariz., has been reorganized, and it is stated that its paid-in capital will shortly be increased from \$25,000 to \$50,000. The institution is of recent origin. It was established by Frank S. Westfall and J. B. Westfall, who have resigned as President and Cashier, respectively. James P. Ivy has succeeded to the presidency; A. G. Smoot is Vice-President; and Leroy H. Civile, Secretary of the Arizona Trust Co., and previously Assistant Cashier of the Valley Bank of Phoenix, has been made Cashier of the Farmers' & Merchants'.

—Arrangements to consolidate the American Bank and the new Merchants' & Planters' Bank with the German National Bank of Little Rock, Ark., are announced. The formation of the Merchants' & Planters' Bank was recently undertaken by interests identified with the German National, who, it is understood, were to have been replaced in the control of the German on Jan. 1 by a syndicate representing the American Bank. The various interests have now decided to unite, merging their affairs in the German National, the capital of which will be increased from \$300,000 to \$1,000,000. The American Bank has \$100,000 capital; the Merchants' & Planters' Bank was organized with \$300,000 capital, of which \$200,000 was to be the paid-in amount. The merger is to be completed on Jan. 9.

—Robert G. Hill, President of the Los Angeles Hibernian Savings Bank, is said to have sold his holdings in the institution to George Chaffey, J. D. Radford, O. M. Souden, A. M. Chaffey and others. A reorganization has resulted in

the election of the following officers: George Chaffey, President; J. D. Radford, Managing Vice-President; G. Allan Hancock, and J. A. Cashion, Vice-Presidents, and George A. J. Howard, Cashier. Mr. Chaffey was formerly Vice-President of the American National Bank of Los Angeles, which was consolidated with the Citizens National Bank in 1909; Mr. Radford was formerly Vice-President of the German-American Savings Bank of Los Angeles; Mr. Souden is Vice-President of the United States National Bank of Los Angeles. The Los Angeles Hibernian Savings Bank began business on June 1 1910. It has a capital of \$250,000.

—The proposition to increase the capital of the Globe Savings Bank of Los Angeles from \$200,000 to \$500,000 was ratified by the stockholders on Nov. 16. The bank, as we noted in our issue of Oct. 14, has arranged to take over the Bank of Southern California, capital \$300,500. The assets of the latter will be liquidated for the benefit of its own shareholders, who, in addition, receive a cash bonus of \$20,000 from the Globe Savings Bank. According to the Los Angeles "Times," when the consolidation is finally consummated, the stockholders of the Bank of Southern California will be given the option of buying stock in the Globe Savings Bank at \$150 per \$100 share.

—A charter for the Capital National Bank of Sacramento, Cal., was issued by the Treasury Department under date of Nov. 28. The institution has been organized to take over the commercial business of the Capital Banking & Trust Co. of Sacramento. The latter will continue in operation, devoting itself to a trust and savings business. The Capital National has a capital of \$100,000. Its officers are Alden Anderson, President; F. W. Biewener, Vice-President, and W. W. Bassett, Cashier. Mr. Anderson was formerly State Superintendent of Banks; he is President of the Redding National Bank.

—The Seattle National Bank of Seattle is distributing to its friends and correspondents the first issue of its semi-annual "Trade and Crop Bulletin," which has been compiled for the institution with great care by William S. Peachy, Assistant Cashier, and George R. Martin, the bank's publicity manager. The work covers the general trade and crop conditions of the Pacific Northwest, including the States of Washington, Oregon, Idaho and Montana, giving the resources and crop returns for the important counties. The Seattle National is one of the largest banks on the Pacific Coast and is enjoying an unusual degree of prosperity. By the statement of Dec. 5 1911 the deposits are \$14,628,665 and the aggregate resources \$16,943,125. E. W. Andrews is President; J. W. Spangler, E. G. Ames and F. K. Struve, Vice-Presidents, and R. V. Ankeny, Cashier.

—A consolidation of the Citizens' National Bank and the Mercantile Bank of Seattle, Wash., has been arranged to go into effect Jan. 1. The controlling interest in the Citizens is reported to have been purchased from President H. O. Shuey and his associates by William N. Redfield, C. S. Harley and Joseph L. Jaffe, who represent the principal stockholders of the Mercantile. Mr. Shuey has resigned the presidency of the Citizens', Mr. Redfield having been elected his successor; H. N. Tinker and Samuel Rosenberg have also retired as Vice-Presidents of the Citizens and D. B. Fairley has been made a Vice-President; Mr. Tinker, who was formerly President of the Bankers Trust Co. of Houston, entered the management of the Citizens' last summer, following the purchase by him of a block of its stock. The Citizens' National was formed early in 1910 as successor to the business of H. O. Shuey & Co. Franklin Shuey will continue as its Cashier. The bank has a capital of \$200,000. The Mercantile Bank began business in January 1910. It has a capital of \$100,000.

—Edgar H. Sensenich, who had conducted an investment security business in the Real Estate Trust Building, Philadelphia, has discontinued his brokerage business and become connected with the Portland Trust Co. of Portland, Ore.

—Substantial growth in the business of the Canadian Bank of Commerce (head office Toronto) during the past year is shown in the annual statement just issued. Nearly \$20,000,000 has been added to the deposits in the period from Nov. 30 1910 to Nov. 30 1911, this item having increased from \$126,834,254 to \$145,965,735; the growth witnessed in the assets is likewise particularly marked, the amount now being \$182,389,984, against \$157,053,015 a year ago. The net profits for the late twelve months were \$2,305,409, as compared with \$1,838,065 in the previous statement. Altogether there was available for distribution

\$4,473,433, this including the aforesaid net profits; the balance of \$310,204 brought forward from last year's account; \$500,000 recovered from over-appropriations in connection with assets now realized, and \$1,357,820 premium on new stock. In the appropriations \$1,057,218 was applied in dividends at 10%; \$400,000 was written off bank premises; \$55,000 was transferred to the pension fund; \$1,400,000 was transferred to the rest account, to which was also added the premium of \$1,357,820 on new stock, leaving the sum of \$203,395 to be carried forward. Action towards increasing the paid-in capital of the institution from \$10,000,000 to \$12,000,000 was taken last spring. At present the amount stands at \$11,697,275; when the payments in connection with the new stock have been completed, the rest fund will be \$10,000,000.

—Cable advices have been received from London this week to the effect that negotiations are still being carried on looking to the taking over of the Colonial Bank of London by the Royal Bank of Canada, which, if consummated, would make the Royal one of the largest banks in the Dominion, giving it a capital of \$8,200,000, a surplus fund of about \$10,000,000 and deposits of about \$100,000,000. The Colonial Bank was incorporated by royal charter in 1836; it has a subscribed capital of £2,000,000, paid-up capital of £600,000 (\$3,000,000) and reserve fund of £150,000 (\$750,000). The bank has been particularly active in the British West Indies, having in the islands 14 branches and 5 agencies. If the merger goes through, the Royal Bank will practically have a monopoly of the business in these islands. It also operates 18 branches in Cuba and Porto Rico, in addition to its 175 branches in Canada and Newfoundland. Its New York agency is at 82 Wall Street.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, December 9 1911.

The excitement that remained after the conclusion of the Franco-German agreement is gradually calming down. Upon the whole, the German Chancellor's speech in the Reichstag last Tuesday has made a favorable impression here. Part of the speech is regarded here, indeed, as pure special pleading. But that is attributed largely to the desire to put himself and his foreign policy in the most favorable light possible on the eve of the coming general elections. The tone of the speech, taken altogether, is pacific, and it is hoped now that passions in both countries will gradually die down, and that they will be able to live together with less friction than of late. Consequently, a more hopeful feeling is springing up.

The course of events in Peking, likewise, is regarded here as pointing to a more favorable conclusion than a little while ago people dared to anticipate. Especially it is believed that the resignation of the Regent will help Yuan-Shi-Kai to come to some kind of friendly arrangement with the revolutionists. The trouble that has grown up in Persia, though people vaguely feel that it may lead to a severe testing of the Anglo-Russian *entente*, yet it not so far considered really dangerous. Lastly, though there is likewise a vague fear of what the war between Italy and Turkey may lead to, people, on the other hand, are getting accustomed to it, and are, therefore, paying less attention to it than it seems to deserve. Upon the whole, then, political apprehensions are far less keen than they were, and generally there are strong hopes entertained that the New Year will be a year of active business and great prosperity.

During the next three weeks it is probable, indeed, that in London the rates of interest and discount will be close up to the Bank rate, and that in Berlin and Vienna there will be considerable stringency. Every competent person recognizes that much will depend upon the course of events in New York. If New York has to draw upon London for much gold it is universally felt that the Bank of England will have to raise its rate to 5 per cent; and if it does so, the Reichsbank will have to follow suit, and the stringency in Berlin will be intensified. If, on the other hand, New York can do without gold shipments from London, or even if the shipments are small, the 4 per cent rate will suffice, and business will not be much affected in London. In Paris the banks are known to be preparing new issues on a large scale. But they are not doing much in any way as yet. Apparently, they are waiting, firstly, until the Morocco negotiations between France and Spain are concluded; and, secondly, until the French Chamber ratifies the Franco-German Morocco Agreement.

In Berlin everybody is looking for an extraordinary demand for banking accommodation at the end of December. There always is a very large demand at that season of the year. But this year people anticipate something quite abnormal. There is also expected to be much stringency in Vienna. But if the London money market is not disturbed by considerable gold withdrawals for New York, it is generally expected that the French banks will employ large

surplus balances, both in Berlin and in Vienna, and thereby will prevent any trouble. Meanwhile the London market is surprised at the number of new issues that are being brought out. Everybody anticipated that they would be postponed until the New Year. And, as the City condemns the bringing out of them so soon, it is possible that several of them may not be well subscribed. In Paris, again, business, both in the money and in the stock markets, is quiet, mainly, it is understood, until the Franco-Spanish negotiations are over. In Berlin and Vienna the rates of interest and discount in the open market are almost up to the official rates, and there is little inclination to engage in new risks.

The Board of Trade returns for the month of November are exceedingly satisfactory, showing that neither the extreme international crisis through which the country passed during the beginning of July and the end of September, nor the various strikes and lockouts, and other causes of anxiety have prevented a very great expansion. The value of the imports for the month amounted to £65,432,935, showing an increase compared with the corresponding month of last year of £1,343,083, or 2 per cent. For the eleven months the value was £615,674,630, an increase over the corresponding eleven months of last year of £6,353,717, or 1 per cent. The value of the exports of British and Irish produce and manufactures for the month was £40,986,391, an increase over November last year of £4,088,966, or 11 per cent. For the eleven months the value was £415,710,581, an increase of £22,544,880, or 5.7 per cent. The value of the re-exports for the month was £7,834,229, an increase over November last year of £375,623, or 5 per cent. For the eleven months the value was £94,040,950, an increase of £141,465, or 0.1 per cent.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to nearly 353 lacs at prices ranging from 1s. 4-1-32d. to 1s. 4-3-32d. per rupee. Applicants for bills at 1s. 4-1-16d. per rupee were allotted 20 per cent, and above in full. No transfers were allotted.

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:

	1911. Dec. 6	1910. Dec. 7	1909. Dec. 8	1908. Dec. 9	1907. Dec. 11
Circulation	28,798,170	28,202,000	28,355,230	28,937,400	28,939,670
Public deposits	11,453,681	10,056,809	7,185,402	7,449,516	5,238,000
Other deposits	39,517,454	41,095,752	38,644,139	40,709,320	45,022,882
Government securities	14,437,210	16,593,668	14,412,788	14,730,533	13,232,150
Other securities	27,489,077	27,404,148	23,095,979	27,047,758	30,205,933
Reserve, notes & coin	26,758,214	25,885,026	26,000,133	23,463,550	23,674,013
Coin & bull., both dep	37,106,384	36,637,926	35,909,363	33,950,545	34,163,683
Prop. reserve to liabilities	52 7-16	50 9-16	56 1/4	48 11-16	47
Bank rate, p. c.	4 3/4	4 3/4	4 1/4	4 1/4	4 1/4
Consols, 2 1/2 p. c.	77 1/4	79	83	83 9-16	82 1/2
Silver	23 1/4 d.	23 1/4 d.	23 1/4 d.	23 1/4 d.	26 3/4 d.
Clear-house returns	302,023,000	295,575,000	241,003,000	218,168,000	201,569,000

The rates for money have been as follows:

	Dec. 8.	Dec. 1.	Nov. 24.	Nov. 17.
Bank of England rate	4	4	4	4
Open market rate				
Bank bills—60 days	3 1/4	3 1/4	3 1/4	3 1/4 @ 3 7-16
—3 months	3 1/4-16	3 1/4 @ 3 1/4	3 7-16 @ 3 1/2	3 1/4
—4 months	3 9-16	3 1/4 @ 3 7-16	3 1/4	3 1/4
—6 months	3 1/4	3 1/4 @ 3 5-16	3 1-16 @ 3 1/4	3 1/4
Trade bills—3 months	4 1/4	4 @ 4 1/4	4	3 1/4 @ 4
—4 months	4 1/4	4 @ 4 1/4	4 @ 4 1/4	4
Interest allowed for deposits—				
By joint-stock banks	2 1/4	2 1/4	2 1/4	2 1/4
By discount houses—				
At call	2 1/4	2 1/4	2 1/4	2 1/4
7 to 14 days	2 1/4	2 1/4	2 1/4	2 1/4

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

	Dec. 2.	Nov. 25.	Nov. 18.	Nov. 11.
Paris	3 1/4	3 1/4	3 1/4	3 1/4
Berlin	5	4 1/2	5	4 1/2
Hamburg	5	4 1/2	5	4 1/2
Frankfurt	5	4 1/2	5	4 1/2
Amsterdam	4	4	4	4
Brussels	4 1/4	4 1/4	4 1/4	4 1/4
Vienna	5	4 1/2	5	4 1/2
St. Petersburg	5 nom.	5 nom.	5 nom.	5 nom.
Madrid	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Dec. 6:

GOLD.—There has again been no inquiry from abroad, so the Bank is securing the whole of this week's arrivals of bar gold, which amount of about £335,000, with the exception of £100,000 taken for India. We learn that further shipments of sovereigns from Australia to India have been arranged. Since our last the Bank has received £656,000 in bar gold and has lost sovereigns to the value of £100,000 to France, £100,000 to Buenos Ayres, £100,000 to Egypt and £46,000 to Java, while £80,000 has been set aside for the gold portion of the Straits Settlements Notes Guarantee Fund. Next week we expect £780,000 from South Africa. Arrivals—South Africa £673,000; India, £112,500; New Zealand, £20,000; West Africa, £5,000; Brazil, £25,000; total, £835,500. Shipments—Aden, £1,000; Bombay, £96,000; total, £97,000.

SILVER.—The tendency during the last few days has been downwards, to-day's quotations being 25 1/4d for spot and 25 1/4d for forward, at which the market is fairly steady. The difference of 1/4d. between spot and forward, shown by the above quotations indicates an easier position of spot silver, but there are still some bear sales to be covered, and a small premium may continue for a little time yet. Both the Indian Bazar and China have been buyers, but their support has not been very steady. In Bombay the stock remains at 14,000 bars, while the Government's holding of rupees has unexpectedly increased by nearly a crore, and now stands at 24 crores. In China the political outlook has improved, and it is to be hoped that a more settled state of affairs will shortly be established and that this will lead to an improved demand for silver for that country. The Bombay quotation is 1s. 6 1/4d per 100 tolas. Arrivals—New York, £307,000; New Zealand, £3,000; total, £310,000. Shipments—Bombay, £289,000.

The quotations for bullion are reported as follows:

	Dec. 6.	Nov. 30.	SILVER	Dec. 6.	Nov. 30.
London Standard	s. d.	s. d.	London Standard	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	25 1/4	25 9-16
U. S. gold coin, oz.	76 4	76 4	2 mo. delivery, oz.	25 1/4	25 5-16
German gold coin, oz.	78 4	76 4	Cake silver, oz.	27 1/4	27 9-16
French gold coin, oz.	78 5 1/2	76 5 1/2	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

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:

Week ending Dec. 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 9-16
Consols, 2 1/2 per cents.	78 11-16	78 1/2	77 15-16	77 3-16	77 3-16	77
For account	78 1/4	77 1-16	77 1/4	77 1/4	77 1/4	77 3-16
French Rentee (in Paris), fr.	95.73 1/2	95.67 1/2	95.62 1/2	95.62 1/2	95.67 1/2	95.67 1/2
Amalgamated Copper Co.	63 1/2	63 1/2	63 1/2	65	66 1/2	67 1/2
Amer. Smelting & Refn. Co.	72 1/2	73	74 1/4	74 1/2	76	76
Anaconda Mining Co.	7 1/4	7 1/4	8 1/4	8	8 1/4	8
Atchafson Topeka & Santa Fe	107 1/4	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Preferred	107	107	107	107 1/2	107	107
Baltimore & Ohio	103 1/4	103 1/4	104 1/4	105 1/4	105 1/4	105 1/4
Preferred	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Canadian Pacific	245 1/4	245 1/4	248 1/4	248	247	247 1/4
Chicago & Ohio	75	75 1/4	75 1/4	75 1/4	76 1/4	76 1/4
Chicago Great Western	20	20	20 1/4	20 1/4	20 1/4	20 1/4
Chicago Milw. & St. Paul	113	113	114 1/4	114	114 1/4	114
Denver & Rio Grande	21	21 1/4	21 1/4	21 1/4	22	22 1/4
Preferred	45 1/4	46	46	46	46 1/4	46 1/4
Erie	31 1/4	31 1/4	32 1/4	32 1/4	32 1/4	33 1/4
First preferred	52	51 1/2	52 1/4	52 1/4	53 1/4	54 1/4
Second preferred	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	44 1/4
Illinois Centra.	145 1/4	146	147	149 1/4	146 1/4	146
Louisville & Nashville	160 1/4	160	161	161	162	160 1/4
Missouri Kansas & Texas	30 1/4	30 1/4	30 1/4	30 1/4	31	30 1/4
Preferred	67	67	67	67	67	67
Missouri Pacific	40	39 1/4	39 1/4	40	40 1/4	40 1/4
Nat. RR. of Mex., 1st pref.	70	70	70	69	69 1/4	69 1/4
Second preferred	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
N. Y. Cent. & Hud. River	108 1/4	109	109 1/4	109 1/4	110	109 1/4
N. Y. Ontario & Western	41 1/4	41	41 1/4	41 1/4	41	40 1/4
Norfolk & Western	110	110	110 1/4	110 1/4	112 1/4	111 1/4
Preferred	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Northern Pacific	120	120	121	121 1/4	123	122
Pennsylvania	62 1/4	62 1/4	62 1/4	62 1/4	63	63
Reading	76 1/4	76 1/4	77 1/4	77 1/4	78 1/4	78 1/4
First preferred	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Second preferred	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Rock Island	24 1/4	25 1/4	26 1/4	25 1/4	26	25 1/4
Southern Pacific	114 1/4	114	115 1/4	115 1/4	116	115 1/4
Southern Railway	30	30 1/4	31 1/4	30 1/4	31	30 1/4
Preferred	72 1/4	72 1/4	73	73	74	73 1/4
Union Pacific	176 1/4	176 1/4	179 1/4	178 1/4	179 1/4	178 1/4
Preferred	96	96	96	96	96	96
U. S. Steel Corporation	63 1/4	64	66 1/4	66 1/4	69 1/4	68 1/4
Preferred	112 1/4	112 1/4	112 1/4	112 1/4	114	114
Wabash	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8
Preferred	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Extended 4 1/2	53 1/4	53 1/4	53	52 1/4	53	52 1/4

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, ordinary	2 1/2	Dec. 21	Holders of rec. Dec. 2a
Preferred	3	Feb. 24	Holders of rec. Feb. 3a
Albany & Susquehanna	4 1/2	Jan. 2	Holders of rec. Dec. 15a
Adams & Susquehanna (special)	3 1/4	Jan. 2	Holders of rec. Jan. 2a
Albany & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 22a
Ashland Coal & Iron Ry. (quar.)	3	Dec. 20	Holders of rec. Dec. 15a
Atchafson Topeka & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 23a
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Dec. 16 to Jan. 10
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Belt Railway of Chicago	2	Dec. 31	
Boston & Albany (quar.)	2 1/4	Dec. 30	Holders of rec. Nov. 29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 2
Boston & Maine, common (quar.)	1	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence, guaranteed (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20a
Boston, Revere Beach & Lynn (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 82)	2 1/2	Jan. 2	Holders of rec. Dec. 1a
Caribbean Waterways & Sackets Harbor	2 1/2	Dec. 30	Holders of rec. Dec. 23a
Chesapeake & Ohio (quar.) (No. 21)	1 1/4	Dec. 30	Holders of rec. Dec. 8a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Chicago Indianapolis & Louisville, com.	1 1/2	Dec. 29	Holders of rec. Dec. 15a
Preferred	2	Dec. 29	Holders of rec. Dec. 15a
Chicago & North Western, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific Ry. (quar.)	1	Dec. 30	Holders of rec. Dec. 15a
Chicago & Western Indiana (quar.)	1 1/4	Dec. 31	
Colorado & Southern, common (annual)	2	Dec. 30	Dec. 21 to Jan. 1
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western	3 1/2	Dec. 20	Dec. 2 to Dec. 17
Delaware Lackawanna & Western (extra)	10	Dec. 22	Dec. 2 to Dec. 17
Delaware River RR & Bridge	3	Dec. 21	Holders of rec. Dec. 13a
Detroit & Mackinac, common and pref.	2 1/2	Jan. 2	Dec. 16 to Jan. 3
East Mahanoy	2 1/2	Dec. 15	Holders of rec. Dec. 5a
Greene RR	3	Dec. 19	Holders of rec. Dec. 14a
Harrisburg Portsm. Mt. Joy & Lancaster	3 1/2	Jan. 10	Holders of rec. Dec. 30a
Hocking Valley	3	Dec. 30	Holders of rec. Dec. 8a
Illinois Central, Leased Line, guaranteed	2	Jan. 2	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 23a
Kanawha & Michigan	2 1/2	Dec. 30	Dec. 16 to Dec. 21
Mabine Central (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry., guar. (quar.) (No. 111)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Morris & Essex, guaranteed	3 1/2	Jan. 1	Holders of rec. Dec. 9a
N. Y. Cent. & Hud. River (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
New York & Harlem, common and pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Laek. & Western, guar. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11a
N. Y. New Haven & Hartford (quar.)	2	Dec. 30	Holders of rec. Dec. 9a
Norfolk & Western, common (quar.)	1 1/2	Dec. 18	Holders of rec. Nov. 30a
Norfolk Southern (quar.)	4 1/2	Jan. 1	Holders of rec. Dec. 23a
Norfolk Central	1 1/2	Jan. 15	Holders of rec. Dec. 8a
Norfolk R.R. of New Hampshire (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Northern Securities (annual)	3	Jan. 10	Dec. 23 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 17 to Dec. 31
Old Colony (quar.)	1 1/4		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Capital Traction, Wash., D. C. (quar.)	1 1/4	Jan. 1	Dec. 11 to Jan. 10
Carroll Power & L., pref. (qu.) (No. 11)	1 1/4	Jan. 2	Holders of rec. Dec. 23a
Chattanooga Ry. & L., pref. (qu.) (No. 10)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Chicago City Ry. (quar.)	2 1/4	Dec. 30	Dec. 20 to Dec. 23
Extra	1 1/4	Dec. 30	Dec. 20 to Dec. 23
Cleveland Ry. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Columbus (Ga.) Elec. Co., pref. (No. 11)	\$3	Jan. 1	Holders of rec. Dec. 20a
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 29a
Duluth-Superior Traction, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
Frankford & Southwark Pass., Phila. (qu.)	\$4.50	Jan. 1	Holders of rec. Dec. 16a
Germantown Pass. Ry., Phila. (quar.)	\$1.31 1/4	Jan. 2	Dec. 13 to Jan. 1
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Lake Shore Electric Ry., first pref. (quar.)	1 1/4	Jan. 1	Dec. 11 to Dec. 15
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15
Mantle El. RR. & Lg. Corp. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 18a
Massachusetts Electric Cos., pref.	\$2	Jan. 1	Holders of rec. Dec. 2
Memphis St. Ry., pref. (quar.)	1 1/4	Dec. 30	Dec. 21 to Jan. 1
New York State Rys., com. (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 8
Preferred (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 8
Northern Ohio Trac. & Lt., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Porto Rico Railways, Ltd., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
St. Joseph Ry., H. & P. pf. (qu.) (No. 37)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
San Paulo Tram. L. & P., Ltd. (qu.) (No. 39)	2 1/4	Jan. 2	Holders of rec. Dec. 11
Seco and Third St. Pass. Ry., Phila.	\$3	Jan. 2	Dec. 5 to Jan. 4
Stark Electric RR. (quar.)	3/4	Jan. 2	Holders of rec. Dec. 15a
Toronto Street Ry. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Twin City Railway & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Twin City R. T., Minneap., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	3	Jan. 1	Holders of rec. Dec. 9a
United Pac. & Elec. Prov. (quar.)	1 1/4	Jan. 2	Dec. 10 to Dec. 21
Virginia Railway & Power, preferred	2 1/4	Jan. 2	Holders of rec. Dec. 16a
West End Street Ry., Boston, preferred	\$2	Jan. 1	Dec. 23 to Jan. 1
West India Elec. Co., Ltd. (qu.) (No. 10)	1 1/4	Jan. 2	Dec. 23 to Jan. 2
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 15a
Banks.			
Battery Park National	3	Jan. 2	Holders of rec. Dec. 23a
Coal & Iron National (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 30a
Extra	10	Jan. 2	Holders of rec. Dec. 30a
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 30a
Homestead (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 2
Mechanics National (quar.)	1 1/4	Jan. 2	Dec. 24 to Jan. 2
Metropolitan (quar.)	2	Jan. 2	Dec. 17 to Jan. 1
Mount Morris (quar.) (No. 48)	3	Jan. 2	Dec. 21 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Trust Companies.			
Guaranty (quar.)	8	Dec. 30	Holders of rec. Dec. 30
Kulckerbocker (quar.)	3	Dec. 30	Dec. 23 to Jan. 1
Lawyer's Title Ins. & Tr. (qu.) (No. 53)	3	Jan. 1	Dec. 16 to Jan. 2
Mechanics of New Jersey (qu.) (No. 50)	5	Jan. 2	Dec. 29 to Jan. 2
Mutual of Westchester Co. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 31
Extra	1	Dec. 31	Holders of rec. Dec. 31
United States	25	Jan. 2	Dec. 20 to Jan. 1
Miscellaneous.			
Aetlian, Weber Piano & Pianola, pf. (qu.)	1 1/4	Dec. 30	Holders of rec. Dec. 26a
Am. Agric. Chem., com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.) (No. 26)	1 1/4	Jan. 15	Holders of rec. Dec. 30
American Bank Note, preferred (quar.)	1 1/4	Jan. 1	Dec. 16 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 50)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Amer. Brake Shoe & Pdy., com. & pref. (qu.)	1 1/4	Dec. 30	Holders of rec. Dec. 20a
American Can, preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Fdy., com. (quar.) (No. 37)	1 1/4	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.) (No. 51)	2 1/4	Jan. 1	Holders of rec. Dec. 11a
American Child, common (monthly)	3	Jan. 2	Holders of rec. Dec. 14a
American Clear, pref. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	\$3	Jan. 2	Holders of rec. Nov. 29a
Amer. Gas & Elec., com. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 2
Preferred (quar.)	1 1/4	Feb. 1	Jan. 16 to Feb. 1
Amer. Iron & Steel Mfg., com. & pf. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
American Locomotive, pref. (quar.)	1 1/4	Jan. 22	Jan. 5 to Jan. 22
American Manufacturing (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15
American Pipe & Construction (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
American Radiator, common (quar.)	2	Dec. 30	Dec. 23 to Jan. 1
Amer. Smecl. & Refin., com. (qu.) (No. 33)	1	Jan. 15	Dec. 28 to Jan. 3
Preferred (quar.) (No. 50)	1 1/4	Jan. 2	Dec. 16 to Dec. 25
American Smelt., common (quar.)	5	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 1
Common (special)	(b)	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 1a
American Surety (quar.) (No. 90)	3	Dec. 30	Dec. 16 to Jan. 9
Extra	3	Dec. 30	Dec. 16 to Jan. 9
American Thread, preferred	2 1/4	Jan. 1	Nov. 16 to Nov. 30
American Tobacco, pref. (quar.)	1 1/4	Jan. 2	Dec. 2 to Jan. 1
Amer. Type Foundry, common (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a
American Woolen pref. (quar.) (No. 51)	1 1/4	Jan. 1	Dec. 21 to Jan. 4
Baldwin Locomotive Works, com. (No. 1)	1	Jan. 1	Holders of rec. Dec. 18
Preferred	3 1/4	Jan. 2	Dec. 17 to Jan. 1
Brooklyn Union Gas (quar.) (No. 43)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Buffalo Gen. Elec., com. (quar.) (No. 69)	1 1/4	Dec. 30	Holders of rec. Dec. 20
Calumet & Hecla Mining (quar.)	\$6	Dec. 20	Holders of rec. Nov. 24a
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/4	Jan. 1	Dec. 16 to Dec. 31
Canadian Weavinghouse, Ltd. (qu.) (No. 28)	1 1/4	Jan. 10	Dec. 31 to Jan. 9
Extra	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Celluloid Company (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Extra	2	Dec. 30	Holders of rec. Dec. 15a
Central Coal & Coke, common (quar.)	1 1/4	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1 1/4	Jan. 15	Dec. 31 to Jan. 15
Central Leather, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
Cheesebrough Manufacturing (quar.)	\$10	Jan. 5	Dec. 6 to Jan. 5
Chic. June Rys. & Un. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
Chicago Telephone (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Cincinnati Gas & Electric (quar.)	1 1/4	Jan. 2	Dec. 15 to Dec. 21
Cincinnati & Suburban Telephone (quar.)	2 1/4	Jan. 2	Dec. 14 to Dec. 29
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) L. & P., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Commonwealth Water (N. Y.), preferred	2 1/4	Jan. 1	Dec. 27 to Jan. 1
Cons. Gas, El. L. & P., Balt., com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Cruible Steel, pref. (quar.) (No. 33)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Cuban-American Sugar, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Detroit Edison (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
du Pont (E. I.) de Nemours Pow., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Eastern Light & Fuel (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 20
Eastman Kodak, common (quar.)	2 1/4	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 29a
Electric Utilites Corp., pref. (qu.) (No. 7)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Electric Light & Power of Abingdon and Rockland, Mass.	\$4	Jan. 1	Holders of rec. Dec. 20a
Galena-Signal Oil, preferred (quar.)	2	Dec. 30	Holders of rec. Dec. 4a
General Chemical, common (extra)	5a	Feb. 1	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
Gen. Chemical of California, 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19
General Electric (quar.)	30c	Jan. 15	Holders of rec. Dec. 2a
Goldfield Consolidated Mines (quar.)	30c	Jan. 31	Holders of rec. Dec. 30a
Extra	30c	Jan. 31	Holders of rec. Dec. 30a
Great Lakes Towing, preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.) (No. 30)	2 1/4	Jan. 2	Dec. 16 to Jan. 2
Homestake Mining (monthly) (No. 445)	50c	Dec. 25	Dec. 21 to Dec. 25
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 12a
International Rubber, preferred (quar.)	1 1/4	Dec. 30a	Dec. 21 to Jan. 1
Internat. Harvester, com. (quar.) (No. 8)	1 1/4	Jan. 15	Holders of rec. Dec. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
International Silver, preferred (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 2
Preferred (extra)	1 1/4	Jan. 2	Dec. 17 to Jan. 2
Internat. Smokeless P. & Ch., com. (qu.)	3 1/4	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	3 1/4	Jan. 2	Holders of rec. Dec. 20a
La Belle Iron Works (quar.)	2 1/4	Dec. 30	Dec. 21 to Jan. 1
Langston Monotype Machine (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	1 1/4	Jan. 20	Dec. 31 to Jan. 17
Louisville Gas	2	Jan. 2	Dec. 31 to Jan. 17
Louisville Lighting	2	Jan. 2	Dec. 31 to Jan. 17
Mackay Companies, com. (quar.) (No. 26)	1 1/4	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.) (No. 32)	1	Jan. 2	Holders of rec. Dec. 9a
Manufacturers' Light & Heat, Pittsburgh	1 1/4	Dec. 20	Holders of rec. Dec. 20
May Department Stores, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2 1/4	Dec. 30	Holders of rec. Dec. 9a
Mich. State Telephone, pref. (quar.)	3 1/4	Dec. 30	Holders of rec. Dec. 9a
National Biscuit, com. (quar.) (No. 54)	1 1/4	Feb. 1	Jan. 14 to Feb. 1
National Gas, Elec. L. & P., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 28a
National Lead, common (quar.)	3 1/4	Jan. 1	Dec. 27 to Jan. 1
National Lignite, pref. (quar.) (No. 38)	1 1/4	Dec. 30	Dec. 27 to Jan. 1
National Sugar Ref., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18
National Surety (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Nevada Consolidated Copper (quar.)	37 1/2c	Dec. 30	Dec. 9 to Dec. 11
New England Telep. & Teleg. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Niles-Bement-Pond, common (quar.)	1 1/4	Dec. 20	Dec. 10 to Dec. 20
Nipsey Bay Co., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 26
Nipissing Mines (quar.)	5	Jan. 20	Dec. 31 to Jan. 17
Extra	5	Jan. 20	Dec. 31 to Jan. 17
North American Company (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Old Dominion Steamship	3	Jan. 2	Dec. 21 to Jan. 1
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Phelps-Dodge & Co., Inc.	2 1/4	Dec. 28	Holders of rec. Dec. 15a
Extra	2	Dec. 28	Holders of rec. Dec. 15a
Pittsburgh Plate Glass, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Producers Oil (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	2 1/4	Feb. 29	Holders of rec. Feb. 1a
Quincy Mining (quar.)	\$1	Dec. 23	Holders of rec. Dec. 1a
Railway Steel-Spring, pref. (quar.)	1 1/4	Dec. 20	Dec. 7 to Dec. 20
Realty Associates (No. 18)	3	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 40)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Royal Baking Powder, com. (quar.)	3	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Safety Car Heating & Lighting (quar.)	2	Dec. 22	Holders of rec. Dec. 8a
Extra	1	Dec. 22	Holders of rec. Dec. 8a
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Shaw & Shellfield Steel & Iron, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
South Porto Rico Sugar, common (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Standard Coupler, common	2	Dec. 23	Dec. 17 to Jan. 9
Preferred	4	Dec. 23	Dec. 17 to Jan. 9
Standard Gas Light, New York, common	2	Dec. 30	Dec. 21 to Jan. 1
Preferred	3	Dec. 30	Dec. 21 to Jan. 1
Subway Realty (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23a
Sulzberger & Sons, preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 101)	1 1/4	Jan. 1	Dec. 17 to Jan. 4
Texas Company (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Underwood Typewriter, com. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Union Bag & Paper, pref. (qu.) (No. 51)	1	Jan. 15	Holders of rec. Dec. 30a
Union Carbide (quar.)	2 1/4	Jan. 2	Dec. 19 to Jan. 1
United Fruit (quar.) (No. 50)	2	Jan. 15	Holders of rec. Dec. 26
United Fruit (extra)	10	Dec. 19	Holders of rec. Dec. 4a
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 30
United Shoe Machinery, com. (quar.)	2		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
30 Merchants' Nat. Bank, Newburyport, \$20 each.	32 1/2	50 Brookline Riverdale Land Ass'n, \$7.50.	148 1/2
5 First Nat. Bank, Newburyport, 102 1/2		2 Amer. Glue Co., pref.	148 1/2
1 Pacific Mills, \$1,000 par.	37 1/2	25 Nor. Bos. Lig. Properties, pfd. 130	
73 Tremont & Suffolk Mills.	11 1/2	Bonds.	Per Cent.
11 Arlington Mills.	12 1/2	\$9,000 Town of Methuen water loan	
2 Mass. Mills in Georgia.	10 1/2	4s. tax-exempt, 1924-32.	
9 Mass. Cotton Mills.	11 1/2	103 1/2-103 1/2 & Int.	
100 Merrimack Val. El. Cos., pref. 60		\$1,000 Chelsea park loan 4s, 1936.	
2 Wrentham R.R. (N. H.).	25	8 1/2-8 1/2 & Int.	
37 1/2 Boston Water Power Co.	10c.	\$500 Newton St. Ry. 1st 5s, 1912.	
		100 1/2 & Int.	

By Messrs. Barnes & Lofand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
1,000 Tramp Consol. Mining Co., \$1 each.	1 1/2	275 Camden Fire Ins. Ass'n, \$5 each.	13 1/2
200 Am. Inv. Secur. Co., \$10 each.	3 1/2	3 Penna. Fire Ins. Co.	400 1/2
14 1/2 Tonopah & Tidewater Co., "B" stock.	\$80 lot.	10 Lumbermen's Ins. Co., \$25	95 1/2
25 Farmers' & Mechan. Nat. Bank	141-142 1/2	200 Delaware RR. Co., \$25 each.	49 1/2
21 Nat. Bank of Nor. Liberties	250	30 Chantanooga Ry. & Lk. Co., \$10	4
5 Girard F. & Marine Ins. Co., \$25		6 Phila. & Camden Ferry Co., \$50 each.	115 1/2
20 Girard F. Farmers' Mkt. Co., \$50 each.	35 1/2	15 Chas. Warner Co. of Del., 1st pref.	90 1/2
42 Phila. Life Ins. Co., \$10 each.	11 1/2	4 Phila. Bourse, com., \$50 each.	3 1/2
3 Bank of North America.	310	12 Horn & Hardart Baking Co.	175
67 Nat. State Bank, Camden.	109	175 Pratt Food Co., \$1 each.	3 00
10 People's Nat. Fire Ins. Co., \$25 each.	27 1/2-28 1/2	50 Riverside Traction Co.	1
2,000 Stewart Mining Co., Idaho, \$1 each.	76c	2 Internat. Lum. & Dev. Co., \$300 each.	210 1/2
400 Nev.-Utah Mines & Smelt. Co., \$10 each.	11c	18-4000 parts Ins. Co. of State of Pa. (cert.)	45
16 Fourth Street Nat. Bank.	300	Bonds.	Per cent.
5 Nat. Bank of Germantown, \$50 each.	145	\$16,250 Bullfrog Goldfield RR. Co., gen. 5s, 1938.	34
5 North Penn Bank.	120	\$3,000 Harrison Bros. & Co., Inc., 1st 5s, 1924.	80 1/2
15 Southwestern Nat. Bank.	119 1/2	\$5,000 Buff. & Lake Erie Trac. Co. 1st ref. 5s, 1936.	68 1/2
1 Union Nat. Bank.	212 1/2	\$2,000 Ills. Cent. Trac. Co. 1st 5s, 1935.	94 1/2
6 Western Nat. Bank.	120	\$2,000 Toledo Fremont & Norwalk RR.	99
1 Girard Trust Co.	1000	\$1,000 Springfield Water Co. 5s, 1926.	100
5 Fidelity Trust Co.	1015	\$1,000 No. Springfield Water Co. 5s, 1928.	100
23 Guar. Tr. & S. D. Co., 150-160 1/2			
10 Mutual Tr. Co., \$50 each.	47		
1 Philadelphia Trust Co.	670		
5 Real Est. Title I. & T. Co., \$23			
6 Real Estate Tr. Co., pref. 98 1/2			
50 Pa. Warehousing & S. D. Co., \$50 each.	86 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
100 Fairmont Park Transp., \$50 each.	7 1/2	\$4,100 Philadelphia City 4s, 1940.	101 1/2
36 Terre H. Ind. & East. Trac., common.	12	\$2,000 Philadelphia City 4s, 1941.	101 1/2
160 Ter. H. Ind. & E. Trac., pfd.	62	\$10,000 Ind. Nor. Tr. 1st 5s, '32.	89 1/2
14 1/2 United Firemen's Ins. Co., \$10 each.	15	\$1,000 Leh. Val. Trans. 5s, 1960.	89 1/2
		\$1,000 Springfield Wat. Co. 5s, '26	100
		\$1,000 No. Sp'g'd Wat. Co. 5s, '28	100

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 Dec. 9. 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 bank, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS
We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.	\$	\$	Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	2,000,000	3,957,000	21,089,000	3,785,000	1,035,000	18,879,000	23.5
Manhattan Co.	2,050,000	4,196,800	33,030,000	7,965,000	1,510,000	37,100,000	25.3
Merchants'	2,000,000	1,887,000	19,245,000	3,275,000	1,501,000	19,062,000	25.0
Mech. & Metals	5,000,000	5,317,800	53,129,000	11,573,000	1,598,000	50,921,000	25.8
America	1,500,000	6,039,600	25,235,000	4,605,000	2,098,000	25,259,000	26.1
City	25,000,000	27,475,200	170,051,000	33,113,000	6,500,000	157,554,000	25.1
Chemical	3,000,000	6,769,900	28,637,000	5,098,000	1,754,000	25,990,000	26.3
Merchants' Ex	900,000	574,600	6,558,000	1,732,000	190,000	6,825,000	25.4
Gallatin	1,000,000	2,535,000	8,553,000	1,807,000	420,000	6,899,000	25.7
Butch. & Drov	300,000	156,700	2,323,000	570,000	84,000	2,524,000	25.9
Greenwich	500,000	905,500	8,580,000	2,292,000	150,000	9,907,000	25.2
Amer. Exch.	5,000,000	4,524,300	39,035,000	5,470,000	3,790,000	39,965,000	25.1
Commerce	25,000,000	15,532,100	135,068,000	20,470,000	6,734,000	107,629,000	25.3
Mercentile	3,000,000	2,771,000	13,324,000	1,635,000	898,000	10,793,000	25.5
Pacific	500,000	949,400	4,013,000	411,000	588,000	3,630,000	26.9
People's	2,250,000	1,160,200	16,246,000	2,997,000	1,142,000	16,274,000	25.4
Hanover	200,000	473,300	1,871,000	469,000	152,000	2,328,000	27.5
Citizens' Cent.	2,500,000	12,744,200	65,108,000	12,046,000	5,300,000	70,646,000	25.4
Nassau	500,000	1,882,800	21,873,000	4,713,000	638,000	20,799,000	25.7
Market & Full	1,000,000	599,500	9,210,000	1,588,000	857,000	11,021,000	22.1
Metropolitan	2,000,000	1,709,200	9,210,000	1,235,000	1,030,000	9,039,000	25.0
Corn Exchange	3,000,000	1,605,500	12,942,000	3,222,000	287,000	13,645,000	25.4
Imp. & Traders	1,500,000	5,535,000	45,393,000	7,551,000	5,828,000	53,058,000	25.2
Park	5,000,000	7,580,000	25,733,000	4,515,000	1,738,000	23,498,000	25.7
East River	1,500,000	12,047,500	82,046,000	20,217,000	1,234,000	84,573,000	25.3
Fourth	5,000,000	98,200	1,339,000	382,000	107,000	1,656,000	29.5
Second	1,000,000	5,783,400	30,657,000	5,511,000	2,000,000	31,475,000	24.1
First	10,000,000	2,290,120	14,124,000	3,345,000	129,000	19,786,000	25.2
Irving Exch.	2,000,000	21,189,300	112,895,000	22,418,000	4,276,000	104,754,000	25.3
Bowery	250,000	1,904,100	24,227,000	4,686,000	1,813,000	25,892,000	25.1
N. Y. County	500,000	809,700	3,454,000	801,000	67,000	3,802,000	25.8
German-Amer.	750,000	1,684,100	8,304,000	1,378,000	659,000	8,249,000	25.0
Chase	5,000,000	710,500	3,909,000	858,000	228,000	3,801,000	25.5
Fifth Avenue	100,000	8,444,500	83,248,000	17,499,000	4,180,000	90,545,000	24.0
German Exch.	200,000	2,089,200	12,857,000	2,533,000	1,151,000	14,438,000	25.3
Germania	200,000	872,700	3,580,000	430,000	512,000	3,671,000	25.6
Lincoln	1,000,000	1,047,000	5,640,000	1,447,000	153,000	6,547,000	24.4
Garfield	1,000,000	1,867,500	15,251,000	2,318,000	1,337,000	15,931,000	24.1
Fifth	250,000	1,234,900	8,446,000	1,687,000	535,000	8,504,000	26.1
Metropolis	1,000,000	517,400	3,515,000	285,000	584,000	3,482,000	25.0
West Side	1,000,000	2,154,400	12,621,000	1,699,000	1,487,000	12,781,000	25.0
Seaboard	1,000,000	1,017,100	4,352,000	979,000	249,000	4,915,000	25.9
Liberty	1,000,000	2,082,100	23,876,000	5,138,000	2,476,000	25,407,000	26.8
N. Y. Prod. Ex	1,000,000	1,000,000	16,586,000	3,083,000	1,137,000	16,597,000	25.5
State	1,000,000	879,300	10,106,000	2,154,000	489,000	10,079,000	26.2
Security	1,000,000	303,200	10,106,000	4,975,000	355,000	21,232,000	25.0
Coal & Iron	1,000,000	879,300	16,526,000	2,403,000	1,219,000	14,686,000	25.7
Union Exch.	1,000,000	448,500	6,355,000	1,199,000	431,000	6,019,000	25.0
Nassau, Bklyn	1,000,000	952,900	9,939,000	1,102,000	1,373,000	9,765,000	25.2
Totals, Avge.	135,150,000	106,029,300	1,305,923,000	252,324,000	74,340,000	1,291,031,000	25.3
Actual figures	Dec. 9		1,290,243,000	251,364,000	70,043,000	1,275,994,000	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,790,000, and according to actual figures was \$51,302,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.	\$	Average.	Average.	Average.	with C. H. Banks.	Average.	%
Manhattan	2,155,800	16,703,000	2,166,000	150,000	1,800,000	15,325,000	15.1+ 11.0
Brooklyn	2,400,700	18,463,000	1,722,000	429,000	1,888,000	13,391,000	16.1+ 12.1
Bankers	13,142,700	121,549,000	12,873,000	687,000	10,037,000	91,647,000	14.7+ 9.5
U.S. Mtg. & Tr.	4,476,100	38,046,000	3,560,000	654,000	5,828,000	28,001,000	15.0+ 17.0
Astor	1,032,700	15,998,000	1,874,000	36,000	1,647,000	12,386,000	15.4+ 11.2
Titte Guar. & T.	11,439,400	35,801,000	1,798,000	1,266,000	1,785,000	20,772,000	14.7+ 7.7
Guaranty	22,697,700	142,161,000	14,343,000	1,275,000	13,189,000	102,375,000	15.2+ 11.4
Fidelity	1,274,800	6,829,000	483,000	230,000	637,000	4,702,000	15.1+ 11.3
Lawyers	6,176,400	19,303,000	1,195,000	914,000	1,439,000	14,113,000	15.0+ 9.2
Columbia	1,824,100	16,411,000	1,062,000	80,000	1,255,000	11,350,000	15.3+ 10.9
Standard	1,432,500	14,996,000	1,986,000	41,000	1,682,000	12,834,000	15.8+ 11.5
People's	1,681,100	16,580,000	1,989,000	409,000	1,806,000	15,676,000	15.8+ 10.3
New York	11,532,600	44,175,000	4,305,000	194,000	3,142,000	28,035,000	15.8+ 10.0
Franklin	1,357,300	10,397,000	1,065,000	316,000	1,023,000	8,724,000	15.8+ 10.4
Lincoln	651,000	9,340,000	1,051,000	224,000	995,000	8,439,000	15.1+ 10.5
Metropolitan	6,096,800	24,295,000	2,358,000	14,000	2,374,000	15,895,000	15.1+ 13.1
Totals, Avge.	89,271,700	553,727,000	54,421,000	6,859,000	59,607,000	403,365,000	15.1+ 11.1
Actual figures	Dec. 9	546,898,000	56,032,000	6,799,000	51,515,000	396,955,000	15.8+ 11.4

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$4,275,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Title Guaranty & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Lawyers' Title Ins. & Trust, \$2,000,000; Metropolitan, \$2,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 9—	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	189,775,000	169,775,000	34,652,000	204,427,000
Surplus	285,301,000	285,301,000	93,130,300	378,431,300
Loans and Investments	1,837,141,000	1,839,650,000	620,528,000	2,480,178,000
Change from last week	-45,853,000	-40,804,000	+10,641,000	-30,162,000
Deposits	1,672,940,000	1,634,396,000	615,786,600	2,310,182,600
Change from last week	-38,281,000	-19,838,300	+12,082,400	-36,895,600
Specie	307,396,000	308,745,000	65,882,800	372,627,800
Change from last week	-431,000	-10,536,900	+2,437,300	-8,127,700
Legal-tenders	82,842,000	81,199,000	611,206,500	92,405,500
Change from last week	+2,180,000	-169,000	+369,200	+197,200
Banks cash in vault	327,407,000	320,664,000	13,114,900	339,778,900
Ratio to deposits	25.86%	25.30%	14.39%	—
Trust cos. cash in vault	62,831,000	61,280,000	63,974,400	125,254,400
Aggr. to money holdings	390,238,000	387,944,000	77,089,300	465,033,300
Change from last week	+1,749,000	-10,764,000	+2,833,500	-7,930,500
Money on deposit with other bks. & trust cos.	51,515,000	50,607,000	19,661,100	70,273,100
Change from last week	+39,000	-2,387,000	-907,800	-3,294,800
Total reserve	441,753,000	438,551,000	96,755,400	535,306,400
Change from last week	+1,788,000	-13,181,000	+1,925,700	-11,225,300
Surplus CASH reserve—Banks (above 25%)	8,408,500	3,906,250	—	—
Trust cos. (above 15%)	3,287,750	775,250	—	—
Total	11,696,250	4,681,500	—	—
Change from last week	+10,387,350	-506,500	—	—
% of cash reserves of trust cos.—				
Cash in vault	15.83%	15.19%	15.16%	—
Cash on dep. with bks.	11.49%	11.15%	1.04%	—
Total	27.32%	26.34%	16.20%	—

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$682,881,400, an increase of \$1,273,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended:	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Oct. 7..	2,520,644.0	2,382,520.9	403,975.7	91,545.0	495,620.7	579,936.1
Oct. 14..	2,626,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2
Oct. 21..	2,519,188.7	2,350,090.9	399,322.0	93,911.6	493,233.6	578,895.6
Oct. 28..	2,517,979.4	2,380,955.8	403,805.5	92,996.1	496,801.6	580,002.4
Nov. 4..	2,625,948.9	2,384,031.8	401,382.5	93,244.2	494,626.7	575,900.4
Nov. 11..	2,624,634.6	2,376,207.5	398,091.6	93,208.6	491,300.2	585,413.1
Nov. 18..	2,618,727.7	2,375,438.3	398,222.3	93,756.3	491,978.6	588,571.4
Nov. 25..	2,617,982.1	2,362,329.5	391,117.7	92,911.4	484,023.3	589,301.6
Dec. 2..	2,610,340.4	2,346,988.2	380,755.5	92,208.3	472,963.8	546,531.7
Dec. 9..	2,480,178.0	2,310,182.6	372,027.8	92,405.3	465,033.3	535,306.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 9, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs. & Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx	100.0	297.0	1,237.0	141.0	65.0	230.0	1,087.0
Washington Heights	250.0	120.3	1,627.0	36.0	243.0	140.0	1,629.0
Century	400.0	463.4	5,836.0	821.0	448.0	944.0	7,124.0
Colonial	300.0	785.9	6,302.0	724.0	671.0	757.0	7,961.0
Columbia	200.0	167.3	1,098.0	33.0	120.0	165.0	1,045.0
Fidelity	500.0	531.0	3,715.0	548.0	472.0	713.0	4,452.0
Jefferson	250.0	340.2	2,409.0	440.0	41.0	352.0	3,057.0
Mount Morris	200.0	393.9	3,429.0	40.0	608.0	378.0	3,782.0
Mutual	100.0	475.2	4,030.0	362.0	338.0	844.0	4,245.0
Plaza	200.0	98.8	1,850.0	259.0	98.0	208.0	2,063.0
Twenty-third Ward	100.0	509.2	6,085.0	81.0	752.0	558.0	4,547.0
Yorkville	200.0	273.6	2,679.0	280.0	199.0	199.0	2,455.0
New Netherland	200.0	132.0	1,489.0	225.0	93.0	94.0	1,374.0
Battery Park Nat.	300.0	313.2	2,235.0	487.0	49.0	84.0	2,183.0
Astoria National	200.0	120.0	1,239.0	322.0	12.0	102.0	1,290.0
Gotham National	200.0	535.5	3,051.0	472.0	141.0	281.0	3,085.0
Broadway	252.0	867.3	5,438.0	440.0	277.0	716.0	4,870.0
Manufacturers' Nat'l.	1,000.0	839.5	10,650.0	330.0	1,988.0	1,576.0	12,518.0
Mechanics'	300.0	592.9	3,714.0	442.0	212.0	1,071.0	3,727.0
National City	200.0	159.0	2,010.0	206.0	93.0	200.0	2,033.0
North Side	300.0	659.0	3,610.0	350.0	65.0	408.0	2,808.0
First National	400.0	1,202.2	5,223.0	293.0	400.0	2,204.0	4,502.0
First National	350.0	776.8	3,239.0	250.0	122.0	877.0	2,372.0
Hudson County Nat'l	200.0	414.1	2,090.0	131.0	168.0	473.0	1,820.0
Third National	220.0	625.8	3,582.0	212.0	57.0	332.0	1,723.0
Hoboken	220.0	625.8	3,582.0	212.0	57.0	332.0	1,723.0
First National	220.0	625.8	3,582.0	212.0	57.0	332.0	1,723.0
Second National	125.0	204.5	3,133.0	187.0	50.0	240.0	1,343.0
Totals Dec. 9..	6,947.0	12,051.2	80,868.0	7,920.0	7,464.0	14,146.0	89,003.0
Totals Dec. 2..	6,947.0	12,051.2	80,868.0	7,920.0	7,074.0	14,171.0	87,768.0
Totals Nov. 25..	6,947.0	12,051.2	80,868.0	7,920.0	7,173.0	13,946.0	87,880.0

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.	Circulation.	Clearings.
Boston.							
Oct. 21..	41,350.0	220,639.0	27,806.0	4,177.0	285,006.0	7,361.0	186,367.6
Oct. 28..	41,350.0	225,858.0	28,270.0	4,130.0	280,895.0	7,370.0	176,114.7
Nov. 4..	41,350.0	231,123.0	28,082.0	4,151.0	294,736.0	7,375.0	229,528.7
Nov. 11..	41,350.0	235,879.0	28,509.0	4,355.0	292,463.0	7,382.0	166,874.5
Nov. 18..	41,350.0	233,993.0	29,104.0	4,513.0	293,377.0	7,387.0	180,465.7
Nov. 25..	41,350.0	234,151.0	27,968.0	4,644.0	286,651.0	7,231.0	166,210.5
Dec. 2..	41,350.0	232,750.0	26,440.0	4,271.0	282,057.0	7,450.0	154,505.3
Dec. 9..	41,350.0	228,621.0	26,104.0	4,539.0	274,329.0	7,431.0	168,896.5
Philadelphia.							
Oct. 21..	60,105.0	280,105.0	75,704.0	337,869.0	15,344.0	152,834.3	—
Oct. 28..	60,105.0	279,193.0	73,443.0	330,335.0	15,324.0	137,656.5	—
Nov. 4..	60,105.0	276,209.0	75,604.0	328,730.0	15,335.0	162,093.2	—
Nov. 11..	60,105.0	274,291.0	75,248.0	331,076.0	15,307.0	135,986.1	—
Nov. 18..	60,105.0	272,838.0	75,388.0	331,056.0	15,320.0	162,239.4	—
Nov. 25..	60,105.0	271,075.0	77,114.0	329,408.0	15,433.0	148,315.5	—
Dec. 2..	60,105.0	272,090.0	77,698.0	331,372.0	15,470.0	163,966.7	—
Dec. 9..	60,105.0	271,275.0	72,180.0	322,509.0	15,481.0	161,854.9	—

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,183,000 on December 9, against \$3,162,000 on December 2.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$3,707,649	\$3,259,825	\$3,684,340	\$3,936,171
General Merchandise	18,032,698	13,354,152	18,894,244	14,687,857
Total	\$21,740,347	\$16,613,977	\$22,578,584	\$18,624,028
Since Jan. 1.				
Dry Goods	\$133,364,046	\$149,061,985	\$159,688,115	\$120,258,661
General Merchandise	698,385,991	707,810,099	674,200,740	488,098,103
Total 49 weeks	\$832,250,037	\$856,872,084	\$833,888,855	\$609,256,764

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$17,892,748	\$14,486,009	\$15,243,185	\$15,795,339
Previously reported	719,779,863	638,025,408	674,200,740	588,550,698
Total 49 weeks	\$737,672,611	\$652,511,417	\$809,604,495	\$604,346,237

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 9 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	\$327	\$73,394
France	—	\$3,503,745	6,953	515,739
Germany	—	1,500	—	2,578
West Indies	\$74,200	1,945,220	79,539	1,609,162
Mexico	—	—	—	7,659,196
South America	191,000	4,406,430	72,688	2,973,715
All other countries	2,505	174,755	11,962	1,931,847
Total 1911	\$267,705	\$10,033,650	\$170,469	14,765,631
Total 1910	38,710	45,256,848	186,354	21,849,322
Total 1909	1,978,000	93,128,617	340,186	8,716,586
Silver.				
Great Britain	\$1,458,925	\$44,406,455	\$634	\$173,210
France	—	2,824,034	25	11,792
Germany	—	167,149	—	26,919
West Indies	200	103,895	1,472	80,558
Mexico	—	—	51,284	3,106,384
South America	—	36,617	34,341	1,740,414
All other countries	200	7,748	3,000	1,435,918
Total 1911	\$1,459,325	\$47,635,931	\$90,756	\$6,585,995
Total 1910	1,093,048	40,504,085	88,974	4,595,911

Bankers' Gazette.

Wall Street, Friday Night, Dec. 15 1911.

The Money Market and Financial Situation.—The movement of security values this week is evidently the result of a more encouraging outlook for general business and a more optimistic sentiment in financial circles than recently obtained. There are, undoubtedly, substantial reasons for both. A well-known director of the United States Steel Corporation has ventured the prophecy that "1912 will be a record year in the steel trade," and it is reported on good authority that some of the large steel plants have booked orders which will keep them busy for six months at least. It is said, moreover, that the output at present is larger than at any time during the past two years. There are also other evidences of a steadily broadening activity in the iron and steel industry, one of which is an advance in coke.

In other departments an event is a further advance in the price of copper metal, a movement which has been quite steadily in progress since the statement for November was given out, showing a large reduction in the stock on hand. Another incident of more or less significance is the fact that some of the interior banks are reporting a better home demand for accommodation.

On the other hand, there are signs of activity in political circles, and it would be an experience almost, if not wholly, without precedent if the Presidential campaign, with all its attendant distractions and uncertainty as to results, did not interfere to some extent with the business of the country.

The local money market has maintained a firm tenor throughout the week and the Bank of England reports a smaller percentage of reserve than last week. The latter is, however, well above the average for the season.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2½ to 4½%. To-day's rates on call were 3½@4¼%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,152,353 and the percentage of reserve to liabilities was 49.40, against 52.45 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 825,000 francs gold and a decrease of 925,000 francs silver.

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

	1911. Averages for week ending Dec. 9.	Differences from previous week.	1910. Averages for week ending Dec. 10.	1909. Averages for week ending Dec. 11.
Capital	\$ 135,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	106,020,300		106,577,100	180,024,400
Loans and discounts	1,305,923,000	Dec. 30,308,000	1,234,134,600	1,181,994,200
Circulation	50,790,000	Inc. 32,000	48,488,800	52,887,800
Net deposits	1,291,031,000	Dec. 30,373,000	1,194,740,300	1,159,410,000
Specie	252,324,000	Dec. 8,384,000	235,519,600	230,841,600
Legal tenders	74,340,000	Dec. 23,000	66,824,300	68,898,100
Reserve held	326,664,000	Dec. 8,407,000	302,343,000	299,739,700
25% of deposits	322,757,750	Dec. 9,843,250	298,686,075	289,777,500
Surplus reserve	3,906,250	Inc. 1,436,250	3,658,825	9,062,200

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. These 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.—A steady advance continued throughout the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60 days and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83@4 83½ for 60 days, 4 8640@4 8650 for cheques and 4 8690@4 87 for cables. Commercial on banks 4 81½@4 82½ and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 82½ and grain for payment 4 83@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ for long and 5 18¾@5 18¾ less 3-32 for short. Germany bankers' marks were 94 5-16@94¾ for long and 95 ¼ less 1-64@95¼ plus 1-64 for short. Amsterdam bankers' guilders were 40 ¼ plus 1-16@40 5-16 less 1-16 for short.

The posted rates for sterling, as quoted by a representative house, have not been changed during the week from 4 83½ for 60 days and 4 87 for sight. Exchange at Paris on London, 25f. 23½c.; weeks range, 25f. 25½c. high and 25f. 22½c. low.

Exchange at Berlin on London, 20m. 45 ¼ pf.; week's range, 20m. 46 ¼ pf. high and 20m. 44 ¾ pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 83¾	4 80¾	4 87
Low for the week	4 82¼	4 8610	4 8660
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¾	5 18¾
Low for the week	5 21¼	5 19¾	5 18¾
Germany Bankers' Marks—			
High for the week	94¾	95 3-16 less 1-32	95 ½
Low for the week	94 ¼	95 1-16	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40.06	40.29	40.34
Low for the week	40.00	40.25	40.30

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 30c. per \$1,000 premium. Boston, par. New Orleans, commercial, 50c. discount per \$1,000; bank, 1¢ premium per \$1,000. San Francisco, 10c. per \$1,000 premium. St. Louis 40c. premium bid per \$1,000 and 45c. asked. Savannah, buying, 16¢ per \$1,000 discount and selling, par. Charleston, buying, par. and selling, 1-10 of 1% premium per \$1,000.

State and Railroad Bonds.—Sales of State bonds at the Board include \$104,000 New York 4s, 1961, at 101¾ to 101¾, \$136,000 New York Canal 4s, 1961, at 101½ to 101¾ and \$20,000 Virginia 6s deferred trust receipts at 46½ to 47.

United States Bonds.—Sales of Government bonds at the Board are limited to \$30,000 Panama 3s at 101¾ to 102.

The week's range has been as follows: for yearly range see third page following.

Interest Periods	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
2s, 1930.....registered	Q-Jan *100	*100	*100	*100	*100	*100
2s, 1930.....coupon	Q-Jan *100	*100	*100	*100	*100	*100
3s, 1905-18.....registered	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1905-18.....coupon	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925.....registered	Q-Feb *113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925.....coupon	Q-Feb *113¾	*113¾	*113¾	*113¾	*113¾	*113¾
2s, 1936 Panama Canal regis	Q-Feb *100	*100	*100	*100	*100	*100
3s, 1961.....Panama Canal	Q-Mch *101¾	*101¾	*101¾	102	*101¾	*101¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—With the exception of a brief period of reaction Wednesday, and again late on Thursday, the general tendency of the stock market has been upward, and almost the entire active list shows a net gain of 2 to 4 points. The highest prices of the week were generally recorded on Thursday, when several issues were from 5 to 6 points higher than last week. To-day's market has been somewhat irregular, but net changes unimportant.

Among the exceptional features United States Steel has been by far the most active stock throughout the week. About 340,000 shares were traded in on Thursday, or nearly one-half the whole reported at the Exchange. It led the market, advancing steadily day by day, and closes 6¼ points higher than last week. Reading is 6 points higher, Union Pacific 4, Amalgamated Copper 5¾ and Smelting nearly 4.

Great Northern Ore certificates, on the other hand, are nearly 4 points lower, Wabash preferred over 2, and the American Tobacco issues are down fractionally.

For daily volume of business see page 1662.

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

STOCKS. Week ending Dec. 15.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
American Snuff, pref.	200 103	Dec 14	105	Dec 12	96	Aug 105	Dec
Assets Realization	200 107	Dec 15	107 ¾	Dec 14	107	Dec 107 ¾	Dec
Baldwin Locomotive, pd	1,760 105	Dec 14	107	Dec 15	106	Dec 107	Dec
Batoplas Mining	800 81 ½	Dec 14	81 ½	Dec 13	81 ½	Aug 82 ¾	Jan
Cent & So Am Teley	75 115 ½	Dec 14	115 ½	Dec 14	113	Sept 122	Mich
Colorado Fuel & I, pref.	100 110	Dec 14	110	Dec 14	106	Oct 112	May
Cripple Creek Central	10 25	Dec 15	25	Dec 15	20	Nov 25	Dec
Cuban-American Sugar, pref	200 95	Dec 14	96 ¾	Dec 12	88 ¾	Jan 97	Dec
General Chemical	100 133	Dec 14	133	Dec 14	100	Jan 135	Feb
Lackawanna Steel	180 30	Dec 15	30	Dec 15	30	Sept 48	Apr
Norfolk Southern	572 52 ½	Dec 11	52 ½	Dec 13	45 ¼	Oct 60	Mich
Pittsburgh Steel, pref.	100 102 ½	Dec 13	102 ½	Dec 13	101	Sept 106	June
RR Securities—1½ Cent stock trust etc.	70 88	Dec 11	88	Dec 11	88	Oct 93	June
So Porto Rico Sugar	130 88	Dec 9	88	Dec 9	82	Apr 90	Jan
Preferred	123 110	Dec 11	110	Dec 11	110	Feb 113	Jan
Standard Milling, pref.	200 52	Dec 14	52	Dec 14	50	July 52 ½	Oct
Texas Pacific Land Tr	100 89	Dec 9	89	Dec 9	84	Sept 92	Jan
United Clear Mfrs, pref.	20 106	Dec 14	106	Dec 14	100 ½	Sept 106 ½	Oct
Virginia Iron, C & C	400 68	Dec 14	73 ½	Dec 14	52	Jan 97	July

Outside Market.—Activity and strength characterized speculation in the "curb" market this week with the Tobacco issues the principal features. American Tobacco old com. reached a new high record, selling up some 48 points to 535. The close to-day was at 525. American Tobacco com., ex-subsidiaries, was also traded in freely down from 287 to 241 and up to 250, the final figure to-day being 247. British-Amer. Tobacco stock made its appearance and rose from 15 to 18½ the close to-day being at 18. Liggett & Myers declined from 197 to 170 and recovered to 180. P. Lorillard lost 21 points to 179, moved up to 190 and finished to-day at 180. Porto Rican-Amer. Tobacco receded from 292 to 280, then advanced to 300. R. J Reynolds moved down from 195 to 185 and back to 195. United Cigar Mfrs. com. improved from 46¼ to 48½. United Cigar Stores was active and erratic, moving up from 234 to 252, down to 225 and up again to 235. To-day, it slumped to 214 closing at 225. Intercontinental Rubber com. went up from 18½ to 19 and down to 18½, selling up again to 19¼. M. Rumely Co. improved from 98 to 98¾, reacted to 98 and to-day moved up to 99. Trading in bonds was considerably restricted with the listing of several of the more active issues on the Exchange. Liggett & Myers 5s were traded in between 87½ and 88¾ and at 88 finally, and on the Exchange down from 88½ to 88 and up to 88½. The 7s advanced from 116½ to 117 and reacted finally to 116½. Exchange transactions were up from 116¼ to 117 and down to 116½ and at 116¾ finally. P. Lorillard 5s improved half a point to 89, sank to 88½ and went up to 88½ finally. On the Exchange sales were from 89 down to 88½ and at the close at 88½. The 7s from 116¼ reached 117 and fell to 116¼. On the Exchange sales were from 117 to 117½ and down to 116¾. Metropolitan St. Ry. new 4s sold up from 80¼ to 81½ and down to 81¼ and on the Exchange from 81½ down to 80¾. The new 5s advanced from 51½ to 51½ and eased off to 54¾. The Exchange registered transactions from 54¼ up to 54¾ and down to 54, with the close at 54¾ finally. New York State new 4s rose from 101½ to 101 11-16, weakened to 101¼ and advanced to-day up to 101 9-16. Among coppers Braden sold up from 5¾ to 5¾, the close to-day being at 5¾. Butte Coalition gained 2½ points to 20½. Giroux ranged between 3¾ and 4-7-16, the final quotation to-day being 4¾. Greene-Cananea moved up from 7¾ to 8¾ and ends the week at 8¾. Inspiration rose from 9½ to 10½ and finished to-day at 10½.

Outside quotations will be found on page 1662.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.		
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	17,400	A toh Topeka & Santa Fe	89 1/2	Sep 27	118 1/2	J'ne 8	104 1/2	J'ly
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	630	Do pref	102 1/2	Jan 3	105 1/2	J'ne 12	297 1/2	J'ly
136	136	136 1/2	137	137 1/2	137 1/2	5,000	Atlantic Coast Line RR	131 1/2	Nov 23	139 1/2	Nov 23	102 1/2	J'ly
103 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5,375	Baltimore & Ohio	93 1/2	Sep 29	109 1/2	J'ly 14	100 1/2	Sep
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	894	Do pref	85 1/2	Aug 30	91 1/2	Jan 4	87 1/2	Sep
76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	5,150	Brooklyn Rapid Transit	72	Sep 13	84 1/2	J'ly 20	68 1/2	Feb
238 1/2	238 1/2	240 1/2	240 1/2	240 1/2	240 1/2	23,350	Canadian Pacific	195 1/2	Jan 3	247 1/2	J'ly 21	176 1/2	Feb
295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	720	Central of New Jersey	290	Aug 24	317	Dec 15	248 1/2	J'ly
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	11,000	Chesapeake & Ohio	68 1/2	Sep 25	82 1/2	Feb 8	65	Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Chicago & Alton RR	15	Aug 28	31 1/2	May 23	23 1/2	J'ly
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	4,410	Do pref	37	Sep 1	52 1/2	Jan 19	64 1/2	J'ne
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,100	Chicago & West Ind cts	17	Sep 13	20 1/2	J'ne 5	15 1/2	J'ly
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	28,050	Do pref trust cts	35	Sep 13	49 1/2	Feb 7	40	J'ly
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,520	Chicago Mtlw & St Paul	103 1/2	Oct 4	133 1/2	Feb 6	112 1/2	J'ne
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,000	Do pref	141	Sep 14	153 1/2	Feb 2	143	Sep
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	250	Chicago & North Western	138 1/2	Sep 1	150 1/2	J'ne 12	137 1/2	J'ly
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	191	Do pref	191	Nov 13	209	Jan 2	203 1/2	Jan
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	180	Chic St P Minn & Omaha	130 1/2	Apr 20	144 1/2	J'ne 12	140	Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	---	Do pref	147	Nov 25	169	Feb 27	100	Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	---	Chic Un Trac cts stmpd	1 1/2	Sep 30	3 1/2	Feb 4	2 1/2	Dec
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	---	Do pref cts stmpd	4 1/2	Sep 11	7 1/2	Feb 6	4 1/2	Sep
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	870	Cleve Ctr Chic & St L	45 1/2	Sep 15	63	Jan 15	61	Nov
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	400	Do pref	94 1/2	J'ly 8	95	Feb 1	99	Sep
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	300	Colorado & Southern	43	Sep 23	60	Jan 18	46 1/2	Feb
166 1/2	166 1/2	167 1/2	167 1/2	167 1/2	167 1/2	700	Do 1st preferred	20	Sep 25	82	J'ne 30	70 1/2	Feb
500 1/2	500 1/2	500 1/2	500 1/2	500 1/2	500 1/2	1,100	Do 2d preferred	263	Sep 25	76 1/2	Feb 2	70	Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	---	Delaware & Hudson	159 1/2	Sep 20	174 1/2	J'ne 8	149 1/2	J'ly
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	---	Delaware Lack & West	505	Sep 23	570	Nov 10	490 1/2	J'ly
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	---	Denver & Rio Grande	43 1/2	Dec 8	55	Feb 15	23 1/2	J'ly
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	---	Do pref	9	Nov 21	13 1/2	Mar 30	8 1/2	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	42,150	Duluth Se Shore & Atlan	17 1/2	Dec 11	30 1/2	Mar 30	10 1/2	J'ly
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	4,850	Do pref	27 1/2	Jan 11	38 1/2	J'ly 1	19 1/2	J'ly
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,300	Erie	45 1/2	Jan 12	61 1/2	J'ly 1	35 1/2	Feb
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	12,807	Do 1st preferred	35	Jan 9	49 1/2	J'ly 1	26 1/2	J'ly
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	34,300	Do 2d preferred	119	Sep 25	140 1/2	J'ne 8	118 1/2	J'ly
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	---	Great Northern pref	33 1/2	Dec 13	63 1/2	Feb 2	45 1/2	J'ly
---	---	---	---	---	---	---	Iron Ore properties	11	Aug 28	15 1/2	Jan 17	11	Aug
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,000	Green Bay & W. deb cts B	13 1/2	Jul 22	98	Oct 11	83 1/2	Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,000	Havana Electric	35 1/2	Jan 12	102 1/2	Oct 6	95	May
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	11,100	Hooking Valley	124	Nov 15	134	Apr 29	112	Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,550	Illinois Central	132	Jan 3	147 1/2	J'ly 13	124 1/2	J'ly
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	---	Interboro-Metrop v t cts	13 1/2	Sep 22	20 1/2	Feb 10	14 1/2	J'ly
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	---	Do pref	39 1/2	Sep 25	56 1/2	J'ly 19	41 1/2	J'ly
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	---	Do pref vot tr cts	39 1/2	Sep 14	55 1/2	J'ly 19	5 1/2	J'ne
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	530	Iowa Central	15	May 12	22	Sep 7	15 1/2	J'ne
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	700	Do pref	28	Apr 24	42	Sep 7	25 1/2	J'ly
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---	Kansas City & M tr cts pref	74	Apr 8	79 1/2	Nov 28	58	Aug
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	96,100	Do pref	25 1/2	Sep 25	37 1/2	J'ne 13	23 1/2	J'ly
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300	Lake Erie & Western	10	Sep 25	17	Nov 9	14 1/2	J'ne
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	17,600	Do pref	25	Sep 1	40	Jan 13	37 1/2	Dec
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	3,000	Lehigh Valley	161	Sep 14	181 1/2	Nov 13	173 1/2	Dec
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	3,160	Long Island	45	Nov 27	83	Jan 16	60 1/2	J'ly
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	6,000	Louisville & Nashville	134 1/2	Sep 14	160 1/2	Nov 24	131 1/2	J'ly
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	3,100	Manhattan Elevated	131 1/2	Sep 22	142 1/2	Jan 19	123 1/2	J'ne
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	100	Do pref	21 1/2	Apr 26	42 1/2	Sep 6	23 1/2	J'ly
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	4,000	Do pref	35	Mar 13	63 1/2	Feb 6	40	Sep
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Do leased line cts	146	Nov 23	159	Mar 30	114 1/2	J'ly
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	100	Mo Kansas & Texas	57 1/2	J'ly 5	90 1/2	Feb 15	56 1/2	Sep
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	4,600	Do pref	37	Sep 29	38 1/2	J'ne 14	27 1/2	J'ly
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Missouri Pacific	62 1/2	Sep 25	70	Oct 17	57 1/2	J'ly
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,300	Nash Chatt & St Louis	33 1/2	Sep 14	33	Feb 15	41 1/2	J'ly
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	6,620	Nat Rys of Mex 1st pref	140 1/2	Jan 19	169	J'ne 14	125 1/2	J'ly
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,410	Do 2d preferred	60	Aug 23	73 1/2	Jan 20	60	Feb
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	9,000	N Y Cent & Hudson	25 1/2	Aug 28	32 1/2	Feb 12	29 1/2	J'ly
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	27,150	N Y Chic & St Louis	99 1/2	Sep 11	113 1/2	Feb 3	105 1/2	J'ly
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	100	Do pref	98 1/2	Nov 29	101 1/2	Mar 20	110 1/2	J'ly
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	14,630	Do 2d preferred	82 1/2	Aug 25	90	Jan 27	82 1/2	Apr
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	800	N Y N H & Hartford	126 1/2	Sep 14	151 1/2	Feb 23	149	Apr
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	N Y N H & Hartford	1,110	Sep 25	111 1/2	Nov 24	88 1/2	Aug
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	N Y Ontario & Western	110 1/2	Sep 25	137 1/2	J'ne 8	111 1/2	J'ly
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	590,900	Norfolk & Western	94 1/2	Dec 11	102	Jan 10	100	Oct
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	100	Do adjustment pref	98 1/2	Jan 11	102	Jan 11	105	Feb
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	Pacific Coast Co	118 1/2	Sep 25	130 1/2	Feb 2	123 1/2	J'ly
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Do 1st preferred	90 1/2	Sep 26	100	Jan 17	89 1/2	J'ly
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	8,810	Do pref	102 1/2	Sep 25	112	Feb 17	110	Oct
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,000	Reading	134	Sep 25	101 1/2	J'ne 9	130 1/2	J'ly
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,925	Do 1st preferred	88	Mar 1	92 1/2	J'ly 14	85 1/2	Aug
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28,300	Rock Island Company	90 1/2	Sep 20	101	May 2	87 1/2	J'ly
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,700	Do pref	44	Sep 25	54 1/2	J'ne 14	54 1/2	J'ly
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000	St Louis & San Fran	59	Sep 19	69 1/2	J'ly 27	55 1/	

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.		
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15		Lowest	Highest	Lowest	Highest			
*193 203	*193 203	*193 203	*193 203	*194 203	*193 203	3,850	Industrial & Miscellaneous	1198	Nov 29	1245	Apr 7	1235	Dec 27
21 21	17 21	2 2	2 2	2 2	2 2	1,450	Adams Express	178	Dec 15	193	May 31	175	Jan 15
57 57	51 57	51 57	51 57	51 57	51 57	1,450	Chalmers	68	Dec 15	31	Feb 3	27	Aug 5
91 114	91 114	91 114	91 114	91 114	91 114	123,300	Amalgamated Copper	44	Sep 25	71 1/2	Jan 19	55 1/2	Jan 9
55 55	54 55	54 55	54 55	54 55	54 55	14,100	Amer Agricultural Chem	44 1/2	Sep 25	60 1/2	May 18	35	July 4
*103 114	*102 113	*103 113	*103 113	*103 113	*103 113	6,825	Do prof	59 1/2	Oct 27	103	Feb 7	99 1/2	Apr 10
53 53	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	5,225	American Beet Sugar	39 1/2	Jan 12	59 1/2	Oct 20	24	July 4
98 98	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	525	Do prof	92 1/2	Jan 9	101	Oct 11	89	July 4
108 111	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	8,785	American Can	8 1/2	Jan 9	12 1/2	May 9	6 1/2	Jan 13
90 91	91 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 91 1/2	91 91 1/2	4,075	Do prof	77	Jan 5	93 1/2	Dec 2	62	July 4
52 52	53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	5,800	American Car & Foundry	11 1/2	Oct 23	12 1/2	May 23	10	Jan 10
*118 118 1/2	*113 1/2 118 1/2	*114 118 1/2	*115 118 1/2	*115 118 1/2	*115 118 1/2	1,900	Do prof	41 1/2	Nov 2	42 1/2	Feb 28	33 1/2	July 4
43 43	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	200	American Cotton Oil	42 1/2	Sep 23	58 1/2	July 10	35 1/2	July 4
*92 92	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	300	Do prof	102	Oct 27	105 1/2	Feb 16	100	Dec 10
*210 215	*215 215 1/2	*210 215 1/2	*212 218 1/2	*212 218 1/2	*212 218 1/2	100	American Express	50 1/2	Sep 26	255	Jan 27	230	Dec 20
37 37	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	125	Do prof	3 1/2	Sep 22	5	Jan 14	3 1/2	Sep 8
*20 20	*21 21	*21 21 1/2	*21 21 1/2	*20 21 1/2	*20 21 1/2	300	American Ice Securities	18	Sep 25	26 1/2	Jan 14	19	Sep 4
18 18	18 20	18 21 1/2	19 21 1/2	19 21 1/2	19 21 1/2	470	American Linseed	10 1/2	Aug 28	25 1/2	July 11	16 1/2	Dec 1
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	1,900	Do prof	3	Aug 11	12 1/2	Feb 14	10 1/2	July 4
*33 33	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	800	American Locomotive	26 1/2	Oct 27	34 1/2	Feb 27	23 1/2	Jan 29
*102 103 1/2	*102 103 1/2	*102 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	300	American Salt Corp	32 1/2	Oct 24	110 1/2	Jan 21	102 1/2	Aug 11
44 44	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	300	Do prof	3	Sep 25	5 1/2	Jan 21	3 1/2	Dec 8
*40 40	*40 40 1/2	*40 40 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	300	Do prof	31 1/2	Jan 8	43 1/2	July 22	28 1/2	Jan 8
*84 84	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	62,500	Amer Smelters Sec Prof B	82	Sep 28	83 1/2	Jan 15	61 1/2	July 10
70 71	70 73 1/2	72 73 1/2	72 73 1/2	73 74 1/2	73 74 1/2	1,000	Amer Smelting & Refining	56 1/2	Sep 25	83 1/2	Jan 15	43 1/2	July 10
*102 103 1/2	*103 103 1/2	*103 103 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	1,800	Do prof	98 1/2	Sep 27	105 1/2	Jan 15	93 1/2	July 10
32 32	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	700	Amer Steel Found (new)	25	Sep 25	52 1/2	Feb 9	26 1/2	Jan 10
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	1,800	American Sugar Refining	112 1/2	Sep 25	119 1/2	Jan 14	111 1/2	Dec 12
*115 115 1/2	*115 115 1/2	*115 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	100	Do prof	131 1/2	Aug 30	153 1/2	Jan 8	128 1/2	July 10
135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	8,600	American Telegraph & Tel	67	Aug 24	103 1/2	Dec 11	99 1/2	July 10
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	5,070	Certs of deposit	92 1/2	Sep 1	105	Dec 6	90 1/2	July 10
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	American Woolen	27	Sep 14	30 1/2	Jan 21	26 1/2	July 10
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	600	Do prof	85 1/2	Oct 27	90 1/2	Jan 15	80 1/2	Dec 10
*87 87	*87 87 1/2	*87 87 1/2	*88 88 1/2	*88 88 1/2	*88 88 1/2	20,840	Amer Writing Paper, ref	24 1/2	Sep 26	34 1/2	Jan 13	23 1/2	July 10
*26 26	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	1,100	Anaconda Copper Par \$25	54	Sep 25	54 1/2	Aug 13	49	Aug 5
37 37	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,000	Do prof	28	Sep 25	31 1/2	Jan 31	25 1/2	Jan 10
*28 28	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	215	Butterick Co	23	Feb 16	31	Jan 30	28	Jan 30
*63 63	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	2,800	Central Leather	18 1/2	Sep 25	33 1/2	Feb 2	25 1/2	Jan 10
*140 145	*140 145 1/2	*140 145 1/2	*140 145 1/2	*140 145 1/2	*140 145 1/2	550	Do prof	91 1/2	Dec 15	105	Feb 10	90 1/2	July 10
23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	13,100	Chino Copper Par \$5	31 1/2	Sep 25	32 1/2	May 19	22 1/2	July 10
26 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,200	Colorado Fuel & Iron	25	Sep 25	26 1/2	Feb 6	22 1/2	July 10
135 137	137 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	4,081	Consolidated Gas (N Y)	128 1/2	Sep 25	148 1/2	Jan 6	122 1/2	July 10
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,510	Conr Products Refining	73 1/2	Sep 25	105 1/2	Jan 17	75 1/2	Jan 10
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	3,400	District Securities Corp	29	Sep 25	38 1/2	Jan 10	25 1/2	July 10
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,000	Federal Mining & Smeltg	13	Dec 3	30	Feb 10	12	Oct 6
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	8,000	Do prof	37	Dec 6	66 1/2	May 19	37	Oct 8
*151 151 1/2	*152 152 1/2	*153 153 1/2	*153 153 1/2	*154 154 1/2	*154 154 1/2	3,000	General Electric	142	Sep 22	163 1/2	May 29	134	July 10
35 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,100	Gen Motors vot tr cts	35	Nov 18	61 1/2	Aug 4	30 1/2	Jan 10
*73 73	*74 74 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	20,325	Do prof vot tr cts	74 1/2	Dec 11	86 1/2	Aug 6	77 1/2	Oct 8
104 104 1/2	104 104 1/2	106 106 1/2	107 107 1/2	107 107 1/2	107 107 1/2	3,515	Goldfield Con M Par \$10	34 1/2	Oct 13	37 1/2	Jan 3	37 1/2	Oct 8
*115 120	*115 120 1/2	*115 120 1/2	*115 120 1/2	*115 120 1/2	*115 120 1/2	1,000	Int Harvester stk tr cts	115	Sep 22	128 1/2	May 5	117 1/2	Feb 10
4 4	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Do prof stk tr cts	115	Sep 22	128 1/2	May 5	117 1/2	Feb 10
*161 171	*161 171 1/2	*161 171 1/2	*161 171 1/2	*161 171 1/2	*161 171 1/2	1,000	Int Mer Marine stk tr cts	161	Sep 22	175 1/2	Jan 30	158 1/2	Jan 10
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	500	International Paper	4	Sep 9	13 1/2	Jan 31	0	July 10
*43 47	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	*43 47 1/2	500	Do prof	44 1/2	May 15	55 1/2	Jan 17	41 1/2	Jan 10
*32 32	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	1,400	Internat Steam Pump	23	Oct 30	44	Feb 8	36 1/2	Jan 10
*81 83	*81 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	200	Do prof	80	Oct 9	90 1/2	Jan 12	78 1/2	July 10
*102 103 1/2	*103 103 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	3,000	Laclede Gas (St L) com	10 1/2	Sep 25	11 1/2	Jan 20	9 1/2	Jan 10
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	300	Mackay Companies	81	Dec 14	85	Feb 7	79	July 9
*71 73	*71 73 1/2	*71 73 1/2	*71 73 1/2	*71 73 1/2	*71 73 1/2	200	Do prof	71 1/2	Dec 14	77	Feb 2	71	July 10
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	16,810	May Department Stores	70	Apr 28	77	Jan 20	67 1/2	Oct 8
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,400	Do prof	107 1/2	Sep 25	113 1/2	Jan 6	105 1/2	Jan 10
*138 140 1/2	*137 1/2 140 1/2	*139 139 1/2	*139 139 1/2	*138 139 1/2	*138 139 1/2	2,100	National Biscuit	117 1/2	Jan 10	143 1/2	Nov 14	100	Aug 11
*124 128	*126 128 1/2	*126 128 1/2	*126 128 1/2	*126 128 1/2	*126 128 1/2	2,400	Do prof	124	Jan 20	130	Feb 4	118 1/2	July 10
*132 135	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	*132 135 1/2	100	Nat Enamel'g & Stamp'g	132	Oct 30	22	July 24	14	Sep 28
*92 96 1/2	*92 96 1/2	*92 96 1/2	*92 96 1/2	*92 96 1/2	*92 96 1/2	1,000	Do prof	85	Jan 6	100 1/2	July 22	84	Oct 10
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2</									

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week Ending Dec. 15.						Week Ending Dec. 15.					
Symbol	Par	Price	Week's	Range	Symbol	Par	Price	Week's	Range		
		Friday	Range	Since			Friday	Range	Since		
		Dec. 15	or	Jan 1			Dec. 15	or	Jan 1		
			Last					Last			
			Sale					Sale			
Cin Ham & Dayton (Continued)					St P M & M (Continued)						
Cin D & F 1st gu g 5s	1941	103 1/4	105	103 1/4	103 1/4	1048	1048	1048	1048		
Cin F & W 1st gu g 4 1/2	1923			88	88	88	88	88	88		
Cin I & W 1st gu g 4s	1953	87 1/2	87 1/2	Nov '11	87 1/2	88 1/2					
Day & Mich 1st cons 4 1/2	1931										
Ind Dec & W 1st g 5s	1935	104	104 1/2	104	103	105					
1st guar gold 5s	1935										
Cleve Cin Chic & St Louis											
General gold 4s	1995	93 3/8	94	93 3/8	2	92	95				
Calro Div 1st gold 4s	1939	93	94 1/2	Dec '11	92	94					
Cin W & M Div 1st g 4s	1991	90 1/2	91 1/2	Dec '10	90 1/4	91					
St L Div 1st col tr g 4s	1990	91 1/2	91 1/2	Dec '10	90 1/4	91					
Registered	1990										
Spr & Col Div 1st g 4s	1940	90	91	Dec '09							
W V Val Div 1st g 4s	1940	91	91 1/2	Dec '10							
O I St L & C consol 6s	1920	105 3/8	105 3/8	105 3/8	2	105 1/2	106 3/4				
1st gold 4s	1935	97 1/2	97 1/2	Nov '11	97 1/2	97 1/2					
Registered	1935										
Cin S & C con 1st g 5s	1928	107	107 1/2	Aug '11	106	107 1/2					
C C C & I consol 7s	1914	107	107 1/2	Aug '11	107 1/2	107 3/4					
Consol sinking fund 7s	1914										
General consol gold 6s	1934	123 1/2	123 1/2	Oct '11	121 1/4	125 1/4					
Registered	1934										
Ind Blt & W 1st pref 4s	1940	90	94	J'y '08							
O Ind & W 1st pref 6s	1938	91 1/2	91 1/2	Dec '10	90	93					
Pey & East 1st con 4s	1940	40	40 1/2	40	40	41 1/2					
Income 4s	1990	40	40 1/2	40	40	41 1/2					
Col Midland 1st g 4s	1947	60	60	Nov '11	57 1/2	60					
Colorado & Sou 1st g 4s	1920	90 1/2	97	96	22	94 1/2	97 1/2				
-Refund & ext 4 1/2s	1935	97	97 1/2	97	94	98 1/2					
Ft W & Den C 1st g 6s	1921	111 1/2	112	111 1/2	2	111 1/2	113 1/2				
Conn & Pas Rlvs 1st g 4s	1943										
Cuba RR 1st 50-yr g	1952	100	100	May '10							
Del Lack & Western											
Morris & Essex 1st 7s	1914	106 1/2	108	Nov '11	106 1/2	108 1/2					
1st consol Quar 7s	1914	109	109 1/2	Dec '10	109 1/2	111 3/4					
1st ref gu g 3 1/2s	2000	85	85	91	91	91					
N Y Lack & W 1st 6s	1921	114	115 1/2	113 1/2	113 1/2	114 1/2					
Construction 5s	1923	106	106 1/2	Nov '11	106 1/2	107 1/2					
Term & Improve 4s	1923	99	98	Dec '11	97 1/2	99 1/2					
Warren 1st ref gu g 3 1/2s	2000	115 1/2	115 1/2	Aug '11	115 1/2	116					
Del & Hud 1st Pa Div 7s	1917	149	149	Aug '07	149	150					
Registered	1917										
10-yr convy deb 4s	1916	97 1/2	98 1/2	97 1/2	33	96 1/2	100				
1st & ref 4s	1943	98 1/2	98 1/2	99	21	97 1/2	100 1/2				
Alb & Sus convy 3 1/2s	1946	91 1/2	92 1/2	Dec '11	89 1/2	94 1/4					
Bens & Saratoga 1st 7s	1921	122	122	Dec '11	122	124 1/2					
Denver & Rio Grande											
1st consol gold 4s	1935	89 3/8	90 3/8	90 3/8	3	89 3/8	94				
Consol gold 4 1/2s	1936	98	98	Sep '11	98	98					
Improvement gold 5s	1923	98 1/2	98 1/2	Nov '11	98	101					
1st & refunding 6s	1935	85 1/2	85 1/2	85 1/2	17	84 1/4	93 3/8				
Rio Gr June 1st gu g 5s	1939	104 1/2	104 1/2	Mch '11	104 1/2	104 1/2					
Rio Gr Sou 1st gold 4s	1940	72 1/2	72 1/2	Apr '11	61 1/2	61 1/2					
Guaranteed 4s	1939	85	85	Mch '08	87 1/2	82 1/2					
Rio Gr West 1st g 4s	1939	85 1/2	85 1/2	Nov '11	87 1/2	82 1/2					
Mtge & col trust 4s A	1949	80 1/2	81	Dec '11	81	85 1/2					
Utah Cent 1st gu g 4s	1917	87	87	Jan '02	87	87					
Mol Un Ry 1st g 5s	1917	99	110	Sep '04	92	92					
Del & Mack 1st Hen g 4s	1995	92	95	92	81	95					
Gold 4s	1995	89 1/2	91	91	8	95 1/2					
Del T & O S Div 1st g 4s	1941	88	88	Aug '11	70	70					
Del Missabe & Nor gen 5s	1941	104 1/2	106	105	105	106 1/4					
Del & Iron Range 1st 5s	1933	106	110	Nov '11	103 1/2	109 1/4					
Registered	1933										
Del Sd 6s	1916	104	104 1/2	104	104	104					
Del So Shore & Atl g 5s	1937	104	107 1/2	103	108	108					
Delgin Jol & East 1st g 5s	1941	108 1/2	112	J'y '11	112	112					
Del 1st consol gold 7s	1920	118	118	Nov '11	117 1/2	120 1/2					
N Y & Erie 1st ext g 4s	1940	101 1/2	101 1/2	J'ne '11	100 1/2	101 1/2					
2d ext gold 5s	1919	104	105 1/2	May '11	104 1/2	108					
3d ext gold 4 1/2s	1923	102 1/2	101	Oct '11	101	104					
4th ext gold 5s	1920	105 1/2	105 1/2	Dec '11	105	106 1/2					
5th ext gold 4s	1923	100	101	J'ne '11	99 1/2	99 1/2					
Del E & W 1st g 4s	1919	100	103 1/2	103 1/2	103 1/2	104 1/2					
Del 1st con g 4s prior	1996	88	89	87 1/2	88	87 1/2					
Registered	1996										
1st consol gen lien g 4s	1996	78 1/2	78 1/2	79	33	77 1/2	79 1/2				
Registered	1996										
Penn col tr g 4s	1951	88 1/2	89 1/2	89 1/2	53	73	92				
50-yr convy 4s A	1951	86 1/2	87 1/2	85	87	92					
do Series B	1953	87 1/2	88 1/2	76 1/2	144	60	80 1/2				
Buff N Y & Erie 1st 7s	1916	108 1/2	109 1/2	Oct '11	109 1/2	111 1/2					
Chic & Erie 1st gold 5s	1982	112 1/2	112 1/2	112 1/2	1	116 1/2	113				
Clev & Mahon Val g 5s	1933	109 1/2	111	Apr '11	111	113 1/2					
Registered	1933										
Long Dock consol g 5s	1935	122 1/2	125 1/2	125 1/2	123	125 1/2					
Coal & RR 1st cur gu 6s	1923	104 1/2	104 1/2	Oct '11	104 1/2	104 1/2					
Dock & Imp 1st cur 6s	1913	102	102 1/2	Nov '11	100 1/2	102 1/2					
N Y & Green L gu g 5s	1940	102 1/2	102 1/2	Sep '11	100 1/2	102 1/2					
N Y Sus & W 1st ref 5s	1937	103 1/2	103 1/2	103 1/2	2	101 1/2	104 1/2				
2d gold 4 1/2s	1937	79	100 1/4	Dec '06							
General gold 5s	1940	88	92 1/2	88	88	88					
Terminal 1st gold 5s	1943	108 1/2	108 1/2	Nov '11	108 1/2	110 1/2					
Mid of N J 1st ext 5s	1940	110 1/2	110 1/2	Oct '11	110 1/2	110 1/2					
W V C & P 1st gu g 5s	1942	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2					
W V C & P 1st con gu g 6s	1923	109	109	109	110	110 1/2					
W Vans & T H 1st cons 6s	1921	111 1/2	111 1/2	J'ne '11	111 1/2	113					
1st general gold 5s	1942	101	103	Aug '11	101	102 1/2					
Mt Vernon 1st gold 6s	1923	107 1/2	108	Nov '08	108	108					
Sul Co Branch 1st g 5s	1930	97	97 1/2	97 1/2	2	95	98 1/2				
Florida E Coast 1st 4 1/2s	1959	90	95	92	82 1/2	84 1/2					
Fla W & Rl Gr 1st g 4s	1928	96 1/2	96 1/2	Oct '11	97 1/2	98 1/2					
Fla H & W of 1882 1st 5s	1913	96 1/2	97 1/2	Oct '11	97 1/2	98 1/2					
Great Northern											
O B & C col trust 4s	1921	96 1/2	96 1/2	96 1/2	204	95 1/2	98				
Registered	1921										
1st & refund 4 1/2s ser A	1961	101	101	101	41	100	101 1/2				
Registered	1961										
St Paul M & Man 4s	1933	99 1/2	99 1/2	Dec '11	98 1/2	99 1/2					
1st consol gold 6s	1933	125 1/2	125 1/2	Oct '11	125	127 1/2					
Registered	1933										
Reduced to gold 4 1/2s	1933	105 1/2	105 1/2	Aug '11	105	106 1/2					
Registered	1933										
Mont ext 1st gold 4s	1937	91 1/2	91 1/2	Dec '11	91 1/2	95 1/2					
Registered	1937										

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.						Street Railways.					
Symbol	Par	Price	Week's	Range	Symbol	Par	Price	Week's	Range		
			Range	Since				Range	Since		
			Last					Last			
			Sale					Sale			
Met W S El (Chic) 1st g 4s	1938				United Rys St L 1st g 4s	1954	77 1/2	77	Dec '11		
Met Elec Ry & Lt cons g 5s	1926				St Louis Transit gu 5s	1924	82 1/2	84 1/2	83	Nov '11	
Refunding & extn 4 1/2s	1931	93 1/4	93 1								

N. Y. STOCK EXCHANGE		Price		Week's		Range		Range	
BONDS		Friday		Range or		Since		Since	
Week Ending Dec. 15.		Dec. 15		Last Sale		January 1		January 1	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
Manila RR—Sou lines 4s	1936	M-N							
Mexican Cent cons g 4s	1911	J-J		100	May '11		99 1/2	100	
Equip & coll g 5s	1917	A-O		25 1/2	Apr '09				
2d series 1st con g 4s	1917	A-O							
Mex Internat 1st con g 4s	1917	M-S		77	Nov '10				
Stamped guaranteed	1917	M-S		80	Nov '10				
Minn & St L 1st con g 4s	1927	J-D		130	Aug '11		130	130	
Paclite Ext 1st con g 6s	1921	A-O		110 1/2	Aug '11		110 1/2	110 1/2	
1st consol gold 5s	1924	M-N		103	Dec '11		103	109	
1st and refund gold 4s	1940	M-S		60 1/2	Dec '11		65	75	
Des M & F D 1st con g 4s	1935	J-J		78 1/2	Nov '11		78 1/2	81 1/2	
M S P & S M con g 4 1/2 int gu	1938	J-J		97	Nov '11		95 1/2	98	
M S M & A 1st g 4s int gu	1926	J-J							
Mississippi Central 1st 5s	1919	J-J							
Missouri Kansas & Texas									
1st gold 4s	1900	J-D	96 1/2	97 1/2	97 1/2	17	93 1/2	95 1/2	
2d gold 4s	1900	F-A	83 1/2	84 1/2	84 1/2	5	83 1/2	85	
1st ext gold 5s	1944	M-N	101 1/2	101 1/2	101 1/2	10	99 1/2	103 1/2	
1st & refund 4s	2004	M-S	79 1/2	80 1/2	81 1/2	2	78	83	
Gen sinking fund 4 1/2s	1936	J-J	88	89	89	95	83 1/2	89 1/2	
St Louis Div 1st ref g 4s	2001	A-O	78	79	79 1/2	78	79 1/2		
Dal & Wa 1st gu g 5s	1940	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
Kan O & Pac 1st gu g 5s	1900	F-A	88	89	89 1/2	88	89		
Mo R & E 1st gu g 5s	1912	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
M K & Ok 1st gu g 5s	1942	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
M K & T of T 1st gu g 5s	1942	M-S	102	105 1/2	104	2	102 1/2	105 1/2	
Sher Sh & So 1st gu g 5s	1942	J-D	103 1/2	104 1/2	103 1/2	103 1/2	105 1/2		
Texas & Okla 1st gu g 5s	1943	M-S	103 1/2	105 1/2	105 1/2	103	105 1/2		
Missouri Pac 1st cons g 6s	1926	M-N	108	108	108	8	106 1/2	111	
Trust gold 5s stamped	1917	M-S	100	100	100	11	99 1/2	102 1/2	
Registered	1917	M-S							
1st collateral gold 5s	1920	F-A	99 1/2	100	99 1/2	11	99 1/2	102 1/2	
40-year gold loan 4s	1945	M-S	72 1/2	73 1/2	73 1/2	6	72	82	
3d 7s extended 4 1/2s	1938	M-N	88	89	89 1/2	21	84	96 1/2	
1st & ref con g 4s	1938	M-S	88	89	89 1/2	21	84	96 1/2	
Cent Br Ry 1st gu g 4s	1919	F-A	92	92	92 1/2	11	90 1/2	93 1/2	
Cent Br U 1st gu g 4s	1946	J-D	78	81	83 1/2	5	83	83 1/2	
Leroy & C V A 1st g 4s	1926	F-A	102	110	105	10	102	110	
Pao R of Mo 1st ext g 4s	1938	J-J	97 1/2	97	97	5	96	98 1/2	
2d extended gold 5s	1938	J-J	109 1/2	108 1/2	108 1/2	12	108 1/2	108 1/2	
St L Fr M & S gen con g 5s	1931	A-O	106 1/2	108 1/2	106 1/2	12	106 1/2	108 1/2	
Gen con stamp gu g 6s	1931	A-O							
Unifed 6s ref gold 4s	1929	J-J	80 1/2	82	81	5	81	87 1/2	
Registered	1929	J-J							
Riv & G Div 1st 4s	1933	M-N	83 1/2	84 1/2	83 1/2	10	82 1/2	88 1/2	
Verd V I & W 1st 4s	1926	M-S							
Mob & Ohio new gold 6s	1927	J-D	120 1/2	121 1/2	120 1/2	120	122		
1st extension gold 6s	1927	J-D	114	117	114	114	116 1/2		
General gold 4s	1938	M-S	85 1/2	87	87	87	86	87	
Montgom Div 1st g 5s	1947	F-A	110 1/2	110 1/2	110 1/2	1	110	111	
St L & Calro coll g 4s	1930	Q-F	83	84	83	4	81	83	
Guaranteed gold 4s	1931	J-J	93 1/2	93 1/2	93 1/2	11	93 1/2	94 1/2	
Nashv Chatt & St Louis									
1st 7s	1913	J-J	104 1/2	104 1/2	104 1/2	11	104 1/2	106 1/2	
1st consol gold 5s	1928	A-O	109	110 1/2	109 1/2	11	109 1/2	111	
Jasper Branch 1st g 6s	1923	J-J	113	115 1/2	115 1/2	11	113	115 1/2	
Mo M W & A 1st 6s	1917	J-J	107 1/2	108 1/2	108 1/2	10	107 1/2	108 1/2	
T & P Branch 1st 6s	1917	J-J	107 1/2	113	113 1/2	2	91	95 1/2	
Nat Rys of Mex pr lien 4 1/2s	1957	J-J	92 1/2	92 1/2	92 1/2	2	91	95 1/2	
Guaranteed general 4s	1977	A-O	85	87	85	85	83	89 1/2	
Nat of Mex prior lien 4 1/2s	1926	J-J	79 1/2	80 1/2	80 1/2	10	78 1/2	83 1/2	
1st consol 4s	1915	A-O	79 1/2	79 1/2	79 1/2	11	78 1/2	83 1/2	
N O & N B prior lien g 6s	1915	A-O	104 1/2	104 1/2	104 1/2	11	104 1/2	106 1/2	
New Orleans term 1st 4s	1953	J-J	88	88	88	88	88 1/2		
N Y Central & Hud River									
Gold 3 1/2s	1907	J-J	87 1/2	88 1/2	88 1/2	36	87	90	
Registered	1907	J-J							
Debtenture gold 4s	1934	M-N	93 1/2	93 1/2	93 1/2	146	92 1/2	94 1/2	
Registered	1934	M-N							
Lake Shore coll g 3 1/2s	1908	F-A	78 1/2	79	79	66	78	80 1/2	
Registered	1908	F-A							
Mich Cent coll gold 3 1/2s	1908	F-A	77 1/2	78 1/2	78 1/2	1	75	79 1/2	
Registered	1908	F-A							
Beech Creek 1st gu g 4s	1936	J-J	99 1/2	99 1/2	99 1/2	99	99		
Registered	1936	J-J							
2d guar gold 5s	1936	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
Registered	1936	J-J							
Beech Cr Ext 1st g 3 1/2s	1915	A-O							
Cart & Ad 1st gu g 4s	1981	J-D	90	97 1/2	97 1/2	97 1/2	97 1/2		
Gouv & Oswe 1st gu g 5s	1942	J-D	103	103	103	103	103		
Moh & Mal 1st gu g 4s	1981	M-S	95 1/2	99	99 1/2	99	99 1/2		
N J June R guar 1st 4s	1986	F-A	95 1/2	100	105	105	105		
Registered	1986	F-A							
N Y & Harlem g 3 1/2s	2000	M-N	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
Registered	2000	M-N							
N Y & Northern 1st g 5s	1927	A-O							
N Y & Pu 1st cons gu g 4 1/2s	1919	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Nor & Mont 1st gu g 5s	1916	A-O							
Pine Creek reg guar 6s	1932	J-D	120	131 1/2	131 1/2	131 1/2	131 1/2		
R W & O con lat ext 5s	1922	A-O	107 1/2	108 1/2	107 1/2	107	110		
Oswe & R 2d gu g 5s	1915	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
R W & O T R 1st gu g 5s	1918	M-N	95	98 1/2	98 1/2	98 1/2	98 1/2		
Rutland 1st con g 4 1/2s	1941	J-J	84	91	95	95	95 1/2		
Ogle Cham 1st gu g 4s	1948	J-J	84	91	95	95	95 1/2		
Rut-Canad 1st gu g 4s	1945	J-J	92	92	92	92	92		
St Lawr & Adlr 1st g 5s	1936	J-J	118	125	125	125	125		
2d gold 5s	1936	A-O	118	125	125	125	125		
Utica & Blk Riv gu g 4s	1922	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
Lake Shore gold 3 1/2s	1907	J-J	83 1/2	84	84	84	84		
Registered	1907	J-D							
Debtenture gold 4s	1928	M-S	93 1/2	93 1/2	93 1/2	32	92 1/2	95	
25-year gold 4s	1931	M-N	93 1/2	93 1/2	93 1/2	62	92 1/2	94 1/2	
Registered	1931	M-N							
Ka A & G R 1st gu c 5s	1938	J-J	108	111 1/2	111 1/2	111 1/2	111 1/2		
Mahon C I RR 1st 6s	1934	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
Pitts & L Erie 1st 4s	1928	F-A	103 1/2	100	100	100	100		
Pitts M & E Y 1st gu 5s	1933	J-J	123	123	123	123	123		
2d guaranteed 6s	1934	J-J	123	123	123	123	123		
McKees & B V 1st g 6s	1918	J-J	108	108	108	108	108		
Michigan Central 5s	1931	M-N	110 1/2	111 1/2	110 1/2	4	110 1/2	111	
Registered	1931	Q-M							
4s	1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Registered	1940	J-J							
J L & S 1st gold 3 1/2s	1915	M-S	85 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
1st gold 3 1/2s	1915	M-S	85 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
20-year debtenture 4s	1920	A-O	90 1/2	91	90 1/2	90 1/2	90 1/2		

N. Y. STOCK EXCHANGE		Price		Week's		Range		Range	
BONDS		Friday		Range or		Since		Since	
Week Ending Dec. 15.		Dec. 15		Last Sale		January 1		January 1	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
Michigan Central—(Con)									
Bat C & Star 1st gu g 3s	1989	J-D							
N Y Chic & St L 1st g 4s	1937	A-O	99 1/2	99 1/2	99 1/2	99	99	100 1/2	
Registered	1937	A-O							
Debtenture 4s	1931	M-N	90 1/2	90 1/2	90 1/2	1	89 1/2	92 1/2	
West Shore 1st 4s guar	2361	J-J	101 1/2	101 1/2	101 1/2	14	97 1/2	101 1/2	
Registered	23								

N. Y. STOCK EXCHANGE										BONDS															
Week Ending Dec. 15.										Week Ending Dec. 15.															
BONDS		Interest		Period		Price		Week's		Range		BONDS		Interest		Period		Price		Week's		Range			
N. Y. STOCK EXCHANGE		Rate		Days		Friday		Range		Since		N. Y. STOCK EXCHANGE		Rate		Days		Friday		Range		Since			
Week Ending Dec. 15.		Dec. 15		Dec. 15		Dec. 15		Jan. 1		Jan. 1		Week Ending Dec. 15.		Dec. 15		Dec. 15		Dec. 15		Range		Since			
		Bid		Ask		Low		High		No.				Bid		Ask		Low		High		No.			
St L & San Fran (Con)	M-N	118	117	117	117	115	115 1/2					Vandalia cons g 4s Ser A	F-A	93	97	97	97	97	97	97	97	97	97		
K C P T S & M con g 6s	1923	M-N	79 1/2	80	80 1/4	43	77 1/2	81				Consol 4s Series B	M-N	93	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
K C P T S & M Ry ref g 4s	1933	A-O	100	100	100	100	100	100				Vera Cruz & P 1st gu 4 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Registered	1933	A-O	100	100	100	100	100	100				2d gold 5s	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
K C & M R & H 1st gu 5s	1924	A-O	99	99 1/4	99 1/4	99	97 1/2	99 1/4				Debuture Series B	J-J	100	100	100	100	100	100	100	100	100	100	100	
Ozark & Ch O 1st gu 6s	1913	A-O	91 1/2	91 1/2	91 1/2	91	89 3/4	93 1/2				Om Div 1st g 3 1/2	A-O	70	70	70	70	70	70	70	70	70	70	70	
St L S W 1st g 4s bd cts	1943	J-J	82	82 1/2	82	82	81	83				1st lien equip s fd g 6s	1921	M-S	100	100	100	100	100	100	100	100	100	100	100
2d r 4s inc bond cts	1943	J-J	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	81 1/2				1st lien 30-yr g term 4s	1924	J-J	100	100	100	100	100	100	100	100	100	100	100
Consol gold 4s	1932	J-D	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	81 1/2				1st ref and ext g 4s	1954	J-J	51	51	51	51	51	51	51	51	51	51	51
Gray's P 1st gu 4s	1947	J-D	99	99 1/4	99 1/4	99	97 1/2	99 1/4				Det & Ch Ext 1st g 6s	1941	J-J	105	105	105	105	105	105	105	105	105	105	105
S A & A Pass 1st gu 4s	1943	J-J	87	87	87	87	86	88 1/4				Des Moin Div 1st g 4s	1939	J-J	105	105	105	105	105	105	105	105	105	105	105
S F & N P 1st stnk f g 5s	1919	J-J	99	99	99	99	99	99				Tot Ch Div 1st g 4s	1941	F-S	72	72	72	72	72	72	72	72	72	72	72
Seaboard Air Line g 4s	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	88 1/2				Wab Pitts Term 1st g 4s	1934	J-D	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Gold 4s stamped	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	88 1/2				Cent & Old Col Tr Co certf			39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2		
Registered	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	88 1/2				Columbia Tr Co cts			39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2		
Adjustment 5s	1949	F-A	82	82	82	82	81	83 1/2				Col Tr cts for Cent Tr cts			39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2			
Refund 4s	1953	M-S	82	82	82	82	81	83 1/2				2d gold 4s	1954	J-D	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
Atchafalpa 4s-1st g 4s	1933	M-S	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	89				Trust Co certf			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2			
Car Gen 1st con g 4s	1949	J-J	92 3/4	93	93	93	92 1/4	94 1/4				Wash Term 1st gu 3 1/2	1945	F-A	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Fla Gen & Pen 1st g 5s	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100	103				1st 40-yr guar 4s	1945	F-A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
1st hand g ext g 5s	1940	J-J	103	103	103	103	102	103				West Maryland 1st g 4s	1952	A-O	107	107	107	107	107	107	107	107	107	107	
Consol gold 4s	1933	J-J	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2				West N Y & Pa 1st g 5s	1957	J-J	109	109	109	109	109	109	109	109	109	109	
Ga & Ala Ry 1st con 5s	1914	J-J	107	107	107	107	106	108				Gen gold 4s	1945	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Ga Car & N 1st gu g 5s	1922	J-J	105	105	105	105	104 1/2	106 1/2				Income 5s	1943	Nov	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
Seab & Roa 1st 5s	1926	J-J	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106 3/4				Wheeling & L E 1st g 5s	1928	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Registered	1926	A-O	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106 3/4				Wheel Div 1st gold 5s	1928	A-O	102	102	102	102	102	102	102	102	102	102	
Adjustment 5s	1949	F-A	82	82	82	82	81	83 1/2				Ext'n & Imp gold 5s	1930	F-A	103	103	103	103	103	103	103	103	103	103	
Refund 4s	1953	M-S	82	82	82	82	81	83 1/2				RR 1st con 4s	1949	M-S	85	85	85	85	85	85	85	85	85	85	
Atchafalpa 4s-1st g 4s	1933	M-S	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	89				20-year equip s f 5s	1922	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Car Gen 1st con g 4s	1949	J-J	92 3/4	93	93	93	92 1/4	94 1/4				Winston-Salem S B 1st 4s	1922	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Fla Gen & Pen 1st g 5s	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100	103				Wls Gen 50-yr 1st gen 4s	1939	A-O	93	93	93	93	93	93	93	93	93	93	
1st hand g ext g 5s	1940	J-J	103	103	103	103	102	103				Milw & L Winnebago 5s	1912	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Consol gold 4s	1933	J-J	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2				Sup & Dul div & term 1st 4s	1930	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
Ga & Ala Ry 1st con 5s	1914	J-J	107	107	107	107	106	108																	
Ga Car & N 1st gu g 5s	1922	J-J	105	105	105	105	104 1/2	106 1/2																	
Seab & Roa 1st 5s	1926	J-J	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106 3/4																	
Registered	1926	A-O	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106 3/4																	
Adjustment 5s	1949	F-A	82	82	82	82	81	83 1/2																	
Refund 4s	1953	M-S	82	82	82	82	81	83 1/2																	
Atchafalpa 4s-1st g 4s	1933	M-S	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	89																	
Car Gen 1st con g 4s	1949	J-J	92 3/4	93	93	93	92 1/4	94 1/4																	
Fla Gen & Pen 1st g 5s	1918	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100	103																	
1st hand g ext g 5s	1940	J-J	103	103	103	103	102	103																	
Consol gold 4s	1933	J-J	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2																	
Ga & Ala Ry 1st con 5s	1914	J-J	107	107	107	107	106	108																	
Ga Car & N 1st gu g 5s	1922	J-J	105	105	105	105	104 1/2	106 1/2																	
Seab & Roa 1st 5s	1926	J-J	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106 3/4																	
Registered	1926	A-O	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106 3/4																	
Adjustment 5s	1949	F-A	82	82	82	82	81	83 1/2																	
Refund 4s	1953	M-S	82	82	82	82	81	83 1/2																	
Atchafalpa 4s-1st g 4s	1933	M-S	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	89																	
Car Gen 1st con g 4s	1949	J-J	92 3/4	93	93	93	92 1/4	94 1/4																	

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1		Range for Previous Year 1910.				
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 14	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15		Lowest	Highest	Lowest	Highest					
170	190	170	190	175	100	190	Chicago City Ry	185	Jan 11	190	Apr 28	180	Oct	185	Mar
1	3	1	3	1	3			112	July 16	112	July 16	112	July	112	Jan
2	3	2	3	2	3	100	Chicago & Oak Park	100	100	100	100	100	100	100	100
20	30	20	30	20	30	30	Do pref	30	30	30	30	30	30	30	30
91 1/4	91 3/4	92	91	92	91	91 1/4	Ohio Elev Ry & Com	85	July 12	90	Nov 15	85	July	90	Jan
95	97	91 1/2	91 1/2	95	95	95	Do pref	95	95	95	95	95	95	95	95
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Chic Ry & part cty "1"	2 3/4	May 13	3 1/4	Dec 15	2 3/4	May	3 1/4	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chic Ry & part cty "2"	8	May 13	12 1/2	Aug 3	8	May	15	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Chic Ry & part cty "3"	20	Chic Ry & part cty "4"	4 1/2	May 13	7 1/2	Aug 3	3	May
18	22	18	22	18	20 1/2	20 1/2	Chicago Subway	15	Nov 14	25	Nov 14	15	Nov	25	Jan
8	8 1/2	7	8	7	8	8	Kans City Ry & L	39	Sep 22	72 1/2	Feb 23	39	Feb	77 1/2	Jan
38	40	38	40	38	40	38	Do pref	7	Dec 7	13 1/2	Feb 23	7	July	13 1/2	Jan
							Streets W Stable C L	38	Nov 21	50	Jan 9	40	July	104	Jan
							Do pref								
11 1/4	11 1/4	11	11 1/4	11 1/4	11	11	American Can	9	Jan 16	12 1/2	May 9	6 1/2	June	13 1/2	Jan
300	304	300	304	300	304	300	Do pref	7 1/2	Jan 9	9 1/2	Dec 1	6 1/2	July	8 1/2	Jan
123 1/2	133	123 1/2	133	123 1/2	133	123 1/2	American Radiator	26 1/2	Jan 9	30 1/2	Oct 11	24 1/2	Apr	29 1/2	Dec
49	50	49	50	49	50	49	Do pref	12 1/2	Nov 8	13 1/2	Nov 28	12 1/2	July	13 1/2	Apr
100	105 1/2	100	105 1/2	100	105 1/2	100	Amer Shipbuilding	48	Nov 8	79	Feb 6	72	Feb	84 1/2	May
134 1/2	138 1/2	134 1/2	138 1/2	134 1/2	140 1/2	140 1/2	Do pref	10 1/2	Sep 6	11 1/2	May 18	10 1/2	Jan	11 1/2	Jan
45	45	45	45	45	45	45	Amer Telep & Teleg	13 1/2	Aug 30	15 1/2	June 12	13 1/2	July	14 1/2	May
46	46	46	46	46	46	46	Booth Fisheries com	35	Apr 28	59 1/2	May 4	31	June	43	Dec
85	85	84	84	85	85 1/2	85 1/2	Voting trust etc	35	June 14	37 1/2	May 9	29	Aug	41	Dec
40	40	40	40	40	40	40	Do pref	60	Sep 22	85	Dec 4	58	Jan	73	Jan
11	11 1/4	11	11 1/4	11	11 1/4	11 1/4	Cal & Chic Canal & D	49 1/2	Apr 23	52	Feb 2	46	Dec	55	Feb
8	8	8	8	8	8	8	Chic Brewg & Malg	1	July 20	1 1/2	June 7	1	Feb	1	Feb
46	47	47 1/4	47 1/4	46 1/2	46 1/2	46 1/2	Do pref	3 1/2	May 27	7	Nov 1	3	Sept	3	Sept
138	138 1/2	138 1/2	138 1/2	138 1/2	139	139	Chic Pneumatic Tool	39 1/2	Sep 22	55 1/2	Feb 23	25 1/2	July	47	Dec
170	174	174	174	174	176	176	Chicago Telephone	115	Jan 25	14 1/2	Nov 25	110	May	137	Jan
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	135 1/2	135 1/2	Chic Title & Trust	15 1/2	Jan 6	180	Dec 13	132	Aug	163	May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Commonwealth Edison	11 1/2	Jan 19	13 1/2	July 15	10 1/2	Jan	12 1/2	Jan
105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Corn Prod Ref Co com	9 1/2	Oct 27	15 1/2	June 15	13 1/2	July	22 1/2	Jan
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do do pref	7 1/2	Jan 11	7 1/2	Jan 18	7 1/2	Apr	8 1/2	Feb
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Diamond Match	5 1/2	Feb 10	11 1/2	Nov 28	5 1/2	Sept	12 1/2	Nov
47	47	47	47	47	47	47	Hart Sausage & Marx pr	100	Sep 22	103 1/2	Dec 13	85	July	101	Dec
40 1/2	41	40 1/2	41	40 1/2	42	42	Illinois Brick	49 1/2	Sep 20	70	Jan 20	45	July	51	May
92 1/2	93	93 1/2	93 1/2	93 1/2	94	94	Internat Harvester Co	107	Sep 20	129	May 5	94 1/2	Aug	115	Nov
137 1/2	140	137 1/2	140	137 1/2	140 1/2	140 1/2	Masonic Temple	47	Jan 18	50 1/2	Aug 2	43 1/2	May	46	Jan
127	129	126	128	126	128	128	McCrum-Howell Co	38 1/2	Nov 2	57	Jan 3	40	May	47	Dec
102	102	101	101	102	103	103	Do pref	90	Oct 3	98	Feb 2	93	June	102 1/2	Apr
113	115 1/2	113 1/2	115 1/2	113 1/2	118	118	National Biscuit	117 1/2	Jan 17	141	Nov 13	101	Aug	110	Dec
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref	123	Jan 3	130	May 31	118	July	125	Jan
130 1/2	140	130 1/2	140	130 1/2	141	141	National Carbon	100	Aug 13	120	May 14	104	Feb	145	Oct
121	122	121 1/2	122	121 1/2	122	122	Do pref	117	Sep 13	120	May 23	112	Feb	123	Nov
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	People's Gas L & Coke	100	Sep 17	108 1/2	Jan 19	104	July	115 1/2	Nov
200	205	200	205	200	205	205	Sears-Roebuck com	123 1/2	Sep 21	192 1/2	Jan 31	118	Feb	180 1/2	Nov
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref	116	Sep 25	123	May 11	116 1/2	Aug	123	May
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	64	64	Swift & Co	97 1/2	Sep 25	104	June 5	100	Dec	109 1/2	Jan
13	15	13	15	13	15	15	The Quaker Oats Co	165	May 7	203	Dec 2	155	July	186	Feb
							Do pref	102 1/2	Feb 1	107 1/2	July 21	101	July	106	Jan
							United Box Bd & P Co	1	Dec 11	7	Jan 3	5 1/4	Apr	16 1/2	Jan
							Western Stone	13	Dec 8	25	Jan 7	15 1/2	June	20 1/2	Dec

Notes.—(O) fiscal sheet no longer reported; (T) transac; (L) loss of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 15.	Inter- Period	Price Friday Dec. 15.		Week's Range or Last Sale		No. of Bonds	Range for Year 1911	NAME
		Bid	Ask	Low	High			
Amer Straw'd Ist 6s 1911	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	Calumet National
Armour & Co 4 1/2s 1939	F-A	91 1/2	92 1/2	91 1/2	92 1/2	100	91 1/2-92 1/2	Chicago City
Booth Fish Co Deb 5 1/2 1914	J-J	100	100	100	100	100	100-100	Cont'l & Comn Nat
Deb g 6s 1924	J-J	100	100	100	100	100	100-100	Corn Exchange National
Stnk Ed Deb 6s tr rec	A-O	93 1/2	94 1/2	93 1/2	94 1/2	100	93 1/2-94 1/2	Douglas State
Calumet & South Chicago By 1st 6s 1927	F-A	99 1/2	100 1/2	99 1/2	100 1/2	100	99 1/2-100 1/2	Drexel State
Cass & M'G 6 1/2 1912	J-J	101 1/2	102 1/2	101 1/2	102 1/2	100	101 1/2-102 1/2	Drovers' Dep National
Chic Board of Trade 4 1/2 1927	J-D	100	100	100	100	100	100-100	Englewood State
Chicago City Ry 5s 1927	F-A	102 1/2	103 1/2	102 1/2	103 1/2	100	102 1/2-103 1/2	First Nat Bldgwood
Chic Consol Br & Mt 6s	J-J	103	103 1/2	103	103 1/2	100	103-103 1/2	Foreman Bros B'k & Co
Chic Consol Trac 4 1/2 1939	J-D	50	50	50	50	100	50-50	Fort Dearborn National
Chic Auditorium 1st 5 1/2 1929	F-A	95 1/2	96 1/2	95 1/2	96 1/2	100	95 1/2-96 1/2	Hibernian B'k & Ass'n
Chicago Elev Ry 5s 1914	J-J	107	108	107	108	100	107-108	Kaspar State Bank
Ohio Jc 1st 6s 1913	F-A	97 1/2	98 1/2	97 1/2	98 1/2	100	97 1/2-98 1/2	Lake View State
Ohio No Shore Elec 6s 1912	J-J	90 1/2	91 1/2	90 1/2	91 1/2	100	90 1/2-91 1/2	La Salle St National
Chic Ry 5s 1927	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	Live Stock Exch'go Nat
Chic Ry 4 1/2 6s series "A"	A-O	97 1/2	98 1/2	97 1/2	98 1/2	100	97 1/2-98 1/2	Monroe National
Chic Ry 4 1/2 6s series "B"	J-D	97 1/2	98 1/2	97 1/2	98 1/2	100	97 1/2-98 1/2	Nat Bank of Republic
Chic Ry 4 1/2 6s series "C"	F-A	91 1/2	92 1/2	91 1/2	92 1/2	100	91 1/2-92 1/2	National City
Chic Ry 6s 1913	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	National Producer
Chic Ry Fund 6s 1913	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	North Avenue State
Chic Ry Tem Cts 1st 5s	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	North Side State Sav'gs
Collat trust g 5s 1913	F-A	98 1/2	99 1/2	98 1/2	99 1/2	100	98 1/2-99 1/2	North West State Sav'gs
Chic Telephone 5s 1923	J-D	103 1/2	104 1/2	103 1/2	104 1/2	100	103 1/2-104 1/2	North West State Sav'gs
Commonwealth Edison 5s 1943	F-A	103 1/2	104 1/2	103 1/2	104 1/2	100	103 1/2-104 1/2	People's Stk Yds State
Chic Edison 6s 1913	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	Prairie State
1st g 5s July 1926	A-O	100	100	100	100	100	100-100	Security
Debenture 6s 1920	A-S	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	South Chicago Savings
Commonwealth 5 1/2 1943	F-A	103 1/2	104 1/2	103 1/2	104 1/2	100	103 1/2-104 1/2	South Side State
Dia Match Con db 6s 1928	F-A	100 1/2	101 1/2	100 1/2	101 1/2	100	100 1/2-101 1/2	State Bank of Chicago
Illinois Tunnel 6s 1928	J-D	80	80	80	80	100	80-80	Stock Yards Sav'gs
Kan City Ry & Light	A-N	97 1/2	98 1/2	97 1/2	98 1/2			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots.		Range for Previous Year (1910).					
Saturday Dec. 9.	Monday Dec. 11.	Tuesday Dec. 12.	Wednesday Dec. 13.	Thursday Dec. 14.	Friday Dec. 15.		Lowest	Highest	Lowest	Highest						
106 1/2	105 1/2	103 1/2	104 1/2	106 1/2	106 1/2	150	Atch Top & Santa Fe	100 1/2	Sep 25	113 1/2	J'ne 5	51 1/2	J'ly	123 1/2	Jan	
103 1/2	104	103 1/2	104 1/2	103 1/2	104 1/2	101 Dec 11	Do pref	104	Sep 25	105	J'ne 20	77 1/2	Aug	104 1/2	Jan	
221	221	221	221	221	221	221 221	Boston & Albany	100	19 Apr 21	226	Feb 15	21 1/2	J'ne	234	Jan	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Boston Elevated	100	124 1/2	Sep 23	130 1/2	Aug 1	112 1/2	Aug	130 1/2	Jan
214 1/2	215	214 1/2	215	214 1/2	215	215 215	Boston & Lowell	100	207 1/2	Feb 1	218	Sep 14	113 1/2	Dec	159	Feb
100	100 1/2	100	100	100	100	100 100	Boston & Maine	100	90 1/2	Oct 27	122 1/2	Feb 15	113 1/2	Dec	100	Nov
298	298	298	298	298	298	298 298	Boston & Providence	100	292	Mar 21	300	Mar 6	285	Oct	300	Nov
12	12	12	12	12	12	12 12	Boston Suburban Ed Cos.	100	12	Sep 1	16	Mar 15	14	J'ly	16	Nov
74	75	74	75	74	75	74 75	Do pref	100	70	Oct 9	76 1/2	J'ne 22	70	J'ly	76 1/2	Apr
182	182	182	182	182	182	182 182	Boston & Wor Elec Cos.	100	182	Jan 3	182	J'ly 13	182	Mar	182	Sep
110	110	110	110	110	110	110 110	Do pref	100	107	Mar 17	115 1/2	J'ly 25	109	Oct	110	Dec
266	266	266	266	266	266	266 266	Connecticut River	100	265	Jan 31	272	Jan 4	260	Oct	270	Mar
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Fitchburg pref	100	125	Apr 10	150	Jan 4	124 1/2	Sep	133 1/2	Jan
157	159	159	159	158	159	158 159	Ga Ry & Electric	100	117 1/2	Jan 23	124 1/2	Apr 18	113 1/2	Jan	124 1/2	Jan
140	145	140	145	140	145	140 145	Maine Central	100	135	Sep 20	215	Jan 18	202	Feb	215	Dec
317 1/2	317 1/2	317 1/2	317 1/2	317 1/2	317 1/2	317 1/2	Mass Electric Cos.	100	10	Apr 20	24	J'ne 3	13 1/2	J'ly	21 1/2	Nov
338	338 1/2	338	338 1/2	338	338 1/2	338 338 1/2	Do pref	100	83 1/2	Jan 9	96	Nov 22	75	J'ly	88 1/2	Nov
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	N Y N H & Hartford	100	127 1/2	Sep 14	151 1/2	Feb 23	149	Apr	164 1/2	Dec
213	213	213	213	213	213	213 213	Do pref	100	139	Jan 13	142	Mar 6	139	Dec	141	Dec
187	188	187	188	188	188	188 188	Norwich & Wor pref	100	210	Jan 20	214	Nov 27	210	May	212	Mar
40	40	40	40	40	40	40 40	Old Colony	100	183	Mar 15	190	Nov 15	181 1/2	Sep	201	Jan
108	108	108	108	108	108	108 108	Rutland pref	100	105 1/2	Jan 26	108	Feb 27	103	Aug	111	Jan
101	101 1/2	101	101 1/2	101	101 1/2	101 101 1/2	Seattle Electric	100	107	Mar 13	104	Aug 28	98 1/2	Aug	108	Mar
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Union Pacific	100	103 1/2	Sep 25	192 1/2	J'ly 22	153 1/2	J'ly	204 1/2	Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do pref	100	90	Mar 9	95 1/2	May 12	89 1/2	J'ly	103 1/2	Jan
163	163	163	163	163	163	163 163	Vermont & Mass.	100	156	Mar 21	164	J'ne 15	154	Oct	173	Jan
86	86	86	86	86	86	86 86	West End St	100	85	Sep 29	87	Mar 25	83	Sep	85 1/2	Mar
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 103 1/2	Do pref	100	101	Aug 17	105	Jan 10	99	J'ly	100	Feb
55	55	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Amer Agricul Chem	100	48	Sep 25	60 1/2	May 18	55	J'ly	49 1/2	Oct
103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 103 1/2	Do pref	100	49	Jan 10	100 1/2	Mar 13	93 1/2	Dec	105	Sep
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Amer Tel & Tele	100	3	Aug 25	6	Jan 20	4	Dec	5 1/2	Feb
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	Do pref	100	12 1/2	Aug 25	19 1/2	Jan 31	12 1/2	Feb	24	Feb
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Amer Sugar Refin	100	112	Sep 25	122	Feb 27	111	Oct	127 1/2	Mar
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do pref	100	111 1/2	Jan 3	120 1/2	May 19	111 1/2	Oct	123 1/2	Mar
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Amer Telep & Tele	100	131 1/2	Aug 30	153 1/2	J'ne 8	127 1/2	J'ly	137 1/2	Nov
290	290	291	291	292	292	292 292	American Woolen	100	26	Dec 14	36 1/2	Mar 20	26	J'ly	30 1/2	Mar
152	152 1/2	152	152 1/2	152 1/2	152 1/2	152 1/2	Do pref	100	85 1/2	Oct 27	90 1/2	J'ne 15	80 1/2	Dec	104 1/2	Mar
90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Amoskeag Manufacturing	100	78 1/2	Dec 8	81	Nov 21	78 1/2	Dec	81 1/2	Mar
95	95	95	95	95	95	95 95	Do pref	100	100	Nov 10	100 1/2	Dec 5	100	Dec	100 1/2	Mar
104	104	104	104	104	104	104 104	Atl Guila & W ISS L	100	76	Dec 5	11	May 29	7	Mar	11 1/2	Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Do pref	100	14	Nov 3	20	Jan 31	15	May	28	Jan
100	100	100	100	100	100	100 100	Cumb Telep & Tele	100	145 1/2	Jan 10	152 1/2	J'ne 15	145 1/2	J'ly	152 1/2	Mar
16	16	16	16	16	16	16 16	East Boston Land	100	17	Jan 13	12	May 1	7 1/2	Apr	11 1/2	Jan
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	Eastern Steamship	100	143	Feb 3	118	Nov 23	70	J'ly	86	Oct
10	10	10	10	10	10	10 10	Edison Elec Illum	100	275	Sep 9	295	Dec 15	225	Jan	292 1/2	Nov
290	290	291	291	292	292	292 292	General Electric	100	142	Sep 22	167 1/2	May 29	135	J'ly	160 1/2	Jan
152	152 1/2	152	152 1/2	152 1/2	152 1/2	152 1/2	Massachusetts Gas Cos	100	87 1/2	Jan 5	98 1/2	Aug 3	76 1/2	Feb	91 1/2	Nov
90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref	100	94 1/2	J'ne 27	98 1/2	Oct 17	89 1/2	Mar	97	Mar
95	95	95	95	95	95	95 95	Mergenthaler Lino	100	21	Jan 4	23 1/2	Aug 3	21 1/2	Dec	23 1/2	Nov
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 103 1/2	N E Cotton Yarn	100	103	Oct 15	119	Mar 14	107	Sep	124	Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Do pref	100	107	Nov 23	116 1/2	Mar 13	99 1/2	Aug	115	Jan
104	104	104	104	104	104	104 104	N E Telephone	100	137	Jan 14	165 1/2	Dec 13	129 1/2	Aug	138 1/2	Dec
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Pacific Coast Power	100	96	Jan 8	105	J'ne 28	93 1/2	Nov	100	Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Portland (Me) Elec	100	62 1/2	J'ly 29	73 1/2	Nov 18	63 1/2	Nov	73 1/2	Jan
13	13	13	13	13	13	13 13	Pullman Co.	100	133	Sep 25	163	Jan 30	153	J'ne	200	Feb
101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 101 1/2	Reece Button-Hole	100	12	Jan 5	15	May 1	11 1/2	Jan	14	Oct
301 1/2	301 1/2	301 1/2	301 1/2	301 1/2	301 1/2	301 1/2	Swift & Co	100	97 1/2	Sep 29	104	J'ne 5	100	Jan	109 1/2	Jan
29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Torrington	100	20	Sep 29	36	Jan 3	28	Mar	36	Dec
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	Do pref	100	43	Sep 25	51	Jan 7	27	Jan	31	May
46	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	United Fruit	100	478	Dec 4	197 1/2	J'ly 15	163 1/2	Jan	200	Sep
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	U Shoe Mach Corp.	100	2	Aug 28	58 1/2	Feb 18	40 1/2	J'ly	71 1/2	Apr
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Do pref	100	26 1/2	Sep 20	29 1/2	Jan 31	25 1/2	J'ly	31	Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	U S Steel Corp.	100	50	Oct 27	82 1/2	Feb 6	61 1/2	J'ly	90 1/2	Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do pref	100	103 1/2	Sep 22	120 1/2	Feb 2	111	J'ly	125 1/2	Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Adventure Con	25	4	Sep 22	7 1/2	J'ne 16	4	J'ly	10	Feb
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Algonquin Mining	25	375	Oct 29	39	J'ne 13	73 1/2	Dec	149	Sep
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Amalgamated Copper	100	21	Aug 29	39	Jan 4	31	J'ly	38	Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Am Zinc Lead & Sm	25	44 1/2	Sep 25	71 1/2	J'ne 19	55 1/2	J'ly	60 1/2	Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Arizona Commercial	25	10	Nov 22	18 1/2	J'ne 14	19 1/2	J'ly	40 1/2	Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Bonanza Dev Co	100	30	Oct 24	75	May 22	50	Mar	70	Mar
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Bos & Corb Cop & SIlMg	5	2 1/2	Aug 24	15 1/2	May 27	10	Mar	24 1/2	Jan
390	390	395	395	400	400	400 400	Butte-Balakava Cop	100	3	Nov 20	6 1/2	Jan 14	4 1/2	Nov	14 1/2	May
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Butte Coalition	15	14	Aug 25	20 1/2	May 24	15 1/2	J'ne	28 1/2	Jan
50 1/2	50 1/2	50 1/2	50 1/2													

BOSTON STOCK EXCHANGE Week Ending Dec. 15. Table with columns: Bond, Price Friday Dec. 15, Week's Range or Last Sale, Range Since January 1.

BOSTON STOCK EXCHANGE Week Ending Dec. 15. Table with columns: Bond, Price Friday Dec. 15, Week's Range or Last Sale, Range Since January 1.

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

Table with columns: Saturday Dec. 9, Monday Dec. 11, Tuesday Dec. 12, Wednesday Dec. 13, Thursday Dec. 14, Friday Dec. 15, Active Stocks (For Bonds and Inactive Stocks see below), Range Since Jan. 1 1911, Range for Previous Year (1910).

Table with columns: PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE. Sub-sections include Inactive Stocks, Bonds, and Inactive Stocks.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$13 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Dec. 15 1911, Stocks, Railroad, Bonds, U.S. Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending Dec. 15 1911, Boston, Philadelphia, and Total.

Inactive and Unlisted Securities

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

Table of Inactive and Unlisted Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Table of Active Securities, categorized by Electric Companies, Telephone and Telephone, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous.

*Per share, b basis, c sold on stock exchange; but not very active, f flat price, n nominal, s sale price, n new stock, e ex-div, g ex-right.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Ala N O & Tex Pac, N Y N H & Harl, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows show aggregates for 4th week Sept, 1st week Oct, etc.

a Mexican currency. # Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. and Evansville & Indiana RR. g Includes the Cleveland Local and Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910. l Includes the Texas Central. m Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 40 roads and shows 8.18% increase in the aggregate over the same week last year.

First week of December.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 85,317	\$ 80,296	\$ 5,021	---
Ann Arbor	47,197	40,810	6,387	---
Buffalo Rochester & Pittsburgh	172,086	194,196	---	22,110
Canadian Northern	461,600	339,200	122,400	---
Canadian Pacific	2,478,000	1,973,000	505,000	---
Central of Georgia	292,000	283,800	8,200	---
Chesapeake & Ohio	628,282	588,956	39,326	---
Chicago & Alton	285,586	289,815	---	4,229
Chicago Great Western	264,093	229,841	34,252	---
Chicago Ind & Louisv.	116,283	105,772	10,511	---
Cinc New Orleans & Texas Pac.	180,321	170,813	9,508	---
Colorado & Southern	307,789	349,410	---	41,620
Denver & Rio Grande	438,460	438,300	---	100
Denver Northw Pacific	28,401	21,838	6,563	---
Detroit & Mackinac	21,838	18,402	3,436	---
Duluth South Shore & Atlantic	53,590	56,727	---	3,137
Georgia Southern & Florida	51,211	52,001	---	790
Grand Trunk of Canada	892,957	838,345	54,612	---
Grand Trunk Western	---	---	---	---
Det Grand Haven & Milw	---	---	---	---
Canada Atlantic	---	---	---	---
International & Great Northern	200,000	175,000	25,000	---
Interoceanic of Mexico	139,071	161,810	---	22,739
Iowa Central	73,858	64,892	8,966	---
Louisville & Nashville	1,147,690	1,071,183	76,505	---
Mineral Range	14,870	14,025	845	---
Minneapolis & St Louis	90,167	84,547	5,620	---
Minneapolis St Paul & S S M	475,817	419,797	56,020	---
Chicago Division	---	---	---	---
Missouri Kansas & Texas	540,344	566,037	---	25,693
Missouri Pacific	1,157,000	972,000	185,000	---
Mobile & Ohio	220,026	217,571	2,455	---
National Rys of Mexico	1,265,988	1,224,768	40,220	---
Rio Grande Southern	8,460	11,860	---	3,091
St. Louis Southwestern	278,000	272,000	6,000	---
Seaboard Air Line	494,536	486,653	7,883	---
Southern Railway	1,297,620	1,242,113	55,507	---
Texas & Pacific	386,455	351,863	34,592	---
Toledo Peoria & Western	20,644	19,135	1,509	---
Toledo St Louis & Western	81,705	76,658	5,047	---
Wabash	567,188	590,120	---	22,932
Total (40 roads)	15,251,799	14,088,335	1,163,464	146,848
Net Increase (8.18%)	---	---	---	---

For the fourth week of November our final statement covers 44 roads and shows 1.93 increase in the aggregate over the same week last year.

Fourth week of November.	1911.	1910.	Increase.	Decrease.
Previously reported (37 roads)	\$ 18,861,598	\$ 18,352,131	\$ 509,467	\$ 475,116
Atlanta Birmingham & Atlantic	85,929	73,427	12,502	---
Chesapeake & Ohio	876,316	919,746	---	43,430
Denver Northw & Pacific	29,085	21,785	7,300	---
Detroit Toledo & Ironton	40,137	49,121	---	8,974
Georgia Southern & Florida	61,263	63,789	---	2,526
Nevada-California-Oregon	9,288	7,891	1,397	---
Tennessee Alabama & Georgia	3,505	2,340	1,165	---
Total (44 roads)	19,967,122	19,490,200	476,922	530,046
Net Increase (1.93%)	---	---	---	---

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b...Nov	\$ 5,548	\$ 8,566	1,486	def5
Jan 1 to Nov 30	64,295	78,908	11,593	16,475
Chicago Ind & Louisv. Oct	610,721	541,476	213,405	172,421
July 1 to Oct 31	2,370,972	2,260,202	853,987	819,514
Chicago & North West a. Oct	7,476,655	7,487,881	2,438,538	2,081,232
July 1 to Oct 31	28,032,270	28,600,964	8,800,500	8,573,433
Chicago St P M & O a. Oct	1,499,608	1,672,537	547,938	648,453
July 1 to Oct 31	7,421,717	7,621,836	1,508,209	2,034,429
Illinois Central a. Oct	4,830,641	5,720,975	496,761	1,500,371
July 1 to Oct 31	20,541,794	21,172,703	3,566,130	4,959,949
Missouri Pacific b. Oct	5,268,364	4,886,886	1,183,678	1,090,146
July 1 to Oct 31	19,218,266	18,482,930	3,761,660	4,295,119
Pacific Coast. Oct	761,988	804,850	169,340	170,280
July 1 to Oct 31	2,912,954	3,142,392	611,615	732,267
Raleigh & Southport b. Oct	16,170	15,332	6,950	6,203
July 1 to Oct 31	58,704	52,148	23,090	16,324
Seaboard Air Line a. Oct	2,024,276	1,835,894	563,693	606,669
July 1 to Oct 31	7,175,587	6,494,847	1,807,371	1,754,048
Toledo Peoria & West b. Oct	114,865	117,297	26,395	26,460
November	100,442	105,339	13,639	17,452
July 1 to Nov 30	546,290	563,703	111,784	132,663
Wabash b. Oct	2,691,203	2,848,208	804,855	1,003,588
July 1 to Oct 31	10,421,951	10,688,459	2,977,941	3,543,400
Yazoo & Miss Valley a. Oct	784,921	965,137	124,965	275,097
July 1 to Oct 31	3,108,391	3,148,037	516,579	443,116

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b...Aug	\$ 1,297,316	\$ 1,246,134	\$ 92,782	\$ 124,110
July 1 to Oct 31	2,459,323	2,436,499	62,657	186,059

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Includes not only operating revenue, but also all other receipts.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central...Nov	\$ 250	\$ 236	1,236	def 241
Jan 1 to Nov 30	2,750	2,596	8,843	13,879
Chicago & North West. Oct	731,434	902,571	1,707,104	1,178,661
July 1 to Oct 31	2,843,618	3,006,345	5,956,882	5,567,088
Chicago St Paul M & O. Oct	173,748	171,048	374,190	477,405
July 1 to Oct 31	683,713	666,532	824,496	1,367,597
Toledo Peoria & Western Oct	23,560	25,905	26,650	22,893
November	24,184	24,117	zdef 6,375	zdef 4,405
July 1 to Nov 30	120,373	125,048	z6,396	z21,453

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.				
		Week or Month.	Current Year.		Previous Year.	
			Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co. Oct	307,964	380,345	3,629,526	3,451,303		
Atlantic Shore Ry. Oct	23,369	28,742	297,928	308,473		
Chic Ry & Chic Ry Oct	156,742	154,359	1,500,934	1,415,844		
Bangor Ry & Elec Co Oct	53,129	49,593	491,497	471,777		
Baton Rouge Elec Co Oct	10,593	9,597	96,311	89,421		
Binghamton Railway Sept	36,418	33,158	292,100	272,696		
Brook & Plym St Ry. Oct	9,336	9,797	103,043	103,926		
Bklyn Rap Tran Syst Aug	2,119,302	1,072,238	15,470,394	14,514,820		
Cape Breton Elec Co Oct	31,650	30,496	275,148	266,552		
Carolina Pow & Lt Co Oct	39,392	35,562	289,769	260,409		
Cent Park N & E Riv Aug	56,804	58,425	421,950	420,375		
Central Penna Trac. Oct	69,494	68,365	723,895	691,474		
Chattanooga Ry & L Oct	83,698	77,993	780,934	728,940		
Clev Southw & East. Oct	30,974	31,818	310,567	301,199		
Clev Southw & Colum Oct	99,404	96,394	945,618	881,199		
Columbus (Ga) El Co Oct	44,451	42,736	401,047	372,764		
Coney Island & Bklyn Aug	81,491	160,020	989,311	1,028,065		
Dallas Electric Corp. Oct	182,459	165,372	1,337,545	1,202,985		
Detroit United Ry. 4th wk Nov	238,264	206,901	9,299,153	8,527,510		
D D E B & Hat (Rec) Aug	53,656	54,036	405,803	404,713		
Duluth-Superior Trac Oct	96,704	95,278	942,037	906,006		
East St Louis & Sub. Oct	200,629	209,592	1,873,479	1,966,354		
El Paso Electric. Oct	62,011	55,172	555,430	515,504		
Fair & Clarke Tr Co Oct	67,970	58,504	611,639	504,514		
Galv M & S NAY (Rec) Aug	139,814	129,238	1,037,887	929,225		
Galv-Hous Elec Co. Oct	132,645	113,476	1,254,061	1,079,612		
Grand Rapids Ry Co Oct	93,587	91,267	966,461	947,929		
Havana Elec Ry Co. Wk Dec 10	48,096	43,544	2,246,487	2,037,954		
Honolulu Rapid Tran & Land Co Oct	42,582	37,118	409,727	373,675		
Houghton Co Trac Co Oct	24,249	26,192	254,146	263,641		
Hudson & Manhattan Sept	377,007	323,493	3,375,968	2,902,080		
Illinois Traction Co. Oct	642,068	614,476	5,661,779	4,907,077		
Interboro Rap Tran. Oct	2,707,569	2,547,684	24,795,600	24,030,857		
Knoxville Trac Co. Oct	49,745	48,360	472,529	471,775		
Lake Shore Elec Ry. Oct	107,620	105,075	1,069,857	1,018,739		
Long Island Electric. Aug	24,854	24,226	145,798	139,011		
Metropolitan St (Rec) Aug	1,148,050	1,132,411	9,969,721	8,672,440		
Milw El Ry & Lt Co Oct	448,150	406,919	4,122,458	3,863,695		
Milw Lt. Ht & Tr Co. Oct	92,932	89,028	943,671	896,007		
Montreal Street Ry. Oct	442,393	386,688	4,087,632	3,712,796		
Nashville Ry & Light Sept	174,049	161,507	1,614,224	1,508,354		
New Orleans Ry & Lt Sept	521,570	489,458	4,894,456	4,618,471		
N Y City Interboro. Aug	26,331	20,534	191,411	146,662		
N Y & Long Is Trac. Aug	39,908	40,318	259,043	243,055		
N Y & Queens County Aug	116,831	111,065	835,574	741,742		
Northam Easton & W Oct	14,656	14,626	145,903	138,982		
No Car Pub Serv Co Oct	20,987	24,536	201,088	180,813		
North Ohio Trac & Lt Oct	220,342	208,342	2,240,088	2,045,748		
North Texas Elec Co Oct	168,512	164,007	1,346,517	1,205,575		
Ocean Electric (L I) Aug	28,546	24,147	95,961	88,064		
Paducah Tr & Lt Co. Sept	22,801	21,251	193,229	182,977		
Pensacola Electric Co Oct	24,415	23,650	236,804	223,113		
Phila Rap Trans Co. Oct	1947,002	181,087	5,238,572	4,609,974		
Port (Ore) Ry. L & P Co Oct	540,764	508,487	4,877,055	4,607,031		
Puget Sound Elec Co Oct	164,752	161,760	1,487,065	1,607,031		
Richmond Lt & RR. Aug	40,177	39,277	248,857	233,756		
Rio de Janeiro Tram Light & Power Co Oct	1,126,972	965,265	10,649,198	8,999,034		
St Joseph (Mo) Ry. Lt Heat & Power Co Oct	91,442	87,813	903,306	854,363		
Sao Paulo Tr. L & P Oct	315,549	253,028	2,899,779	2,406,201		
Savanna Electric Co. Oct	59,843	53,794	571,253	521,976		
Seattle Electric Co. Oct	461,501	469,033	4,521,484	4,625,012		
Second Avenue (Rec) Aug	90,866	83,582	610,918	550,712		
Southern Boulevard. Aug	12,345	10,799	85,041	72,240		
Sou Wisconsin Ry Co Oct	16,706	15,600	161,520	149,605		
Staten Is Midland. Oct	34,139	32,607	394,262	382,285		
Tampa Electric Co. Oct	59,328	43,254	564,611	502,459		
Third Avenue (Rec). Aug	312,272	296,472	2,428,675	2,271,954		
Toronto Railway Co. Oct	415,757	379,721	3,936,539	3,575,659		
Tri-City Ry & Lt Co. Oct	235,360	222,217	2,194,466	2,035,465		
Twin City Rap Tran. 1st wk Dec	147,634	142,084	7,283,932	7,021,366		
Underground						

Minneapolis & St. Louis RR.

(Report for Fiscal Year ending June 30 1911.)

President T. P. Shonts, New York, says in substance:

Results.—Although the partial crop failure in the Northwest last fall materially affected the general business conditions in the territory served by your company's lines, gross operating revenues for the year were \$5,094,016, an increase of \$1,488,625, or 3.01%, and are the largest in the history of the company. [The surplus after charges was \$75,884, contrasting with \$77,937 in 1909-10. No dividend was paid on the \$4,000,000 pref. stock; in 1909-10 2 1/2% or \$100,000, was paid, making a deficit for that year of \$22,063.—Ed.]

Revenue from freight traffic was \$3,527,056, an increase of \$128,746, or 3.79%, due entirely to an increase of 4.10% in the earnings per ton per mile, occasioned by change in class of commodities handled. Revenue from passenger traffic was \$1,226,348, an increase of \$7,255. The number of revenue passengers carried increased 99,214, or 7.23%. Local passengers carried one mile increased 5.18%, but through passengers decreased 17.04%, a net increase for both classes of 358,248 passenger miles, or 0.55%. The average distance each passenger was carried decreased 2.93 miles, or 6.21%.

Maintenance.—Expenditures for maintenance of way and structures decreased \$66,244, or 12.13%, as compared with the year 1910, and increased \$16,950, or 3.66%, as compared with 1909. The increased rate in pay of section men from 13 1/2 to 15 cents per hour, which was in effect only three months of 1909-10, was in force during the entire 12 months of this year. There were placed in track 57,981 cross ties, a decrease of 36,170; 8.39 miles of 50-lb. rail between Angus and Berkeley was replaced by 7.36 miles of second-hand 66-lb. rail and 1.03 miles of second-hand 60-lb. rail; on the western division east of Watertown 17.43 miles of 60-lb. rail was replaced by new 80-lb. open-head steel rail. Cost of removing snow, sand and ice decreased \$30,006. Three bridges were renewed, expense \$18,340. Maintenance of equipment cost \$688,279, an increase of \$99,836, or 16.97%. During the year a general advance in rate of pay of shop employees was granted.

Other Operating Expenses.—Expenses of the traffic department were \$125,552, a decrease of \$21,223, or 14.46%. The cost of conducting transportation increased \$76,169, or 3.85%. The rate of pay of practically all classes of employees engaged in transportation service was increased approximately 7% during the year. The aggregate increase in the cost of fuel for locomotives was \$34,872. The cost of operating stations increased \$13,327, due wholly to increased force made necessary by the burdensome State and Federal requirements. Settlement of claims and damages increased \$35,702. General expenses were \$175,008, an increase of \$16,151, or 10.16%, due principally to an increase of \$17,198 in law expenses, which, for the most part, represent our proportion of the expense of the Minnesota rate case.

New Connections, &c.—A number of new industries have been located at the principal stations on your line of road. Connections with the tracks of the Ft. Dodge Des Moines & Southern R.R., south of Ft. Dodge, and with the South Dakota Central at Watertown, S. D., were constructed. These connections should afford considerable new traffic to your company.

The total amount paid in taxes account of the calendar year 1910 was \$226,844, an increase of \$17,757, or 8.53%. Since June 30 1905 there has been an increase of \$67,282, or 42.43%.

Funded Debt.—There were issued during the year, under the first and refunding 4% mortgage, \$900,000 bonds to reimburse the company for additions and betterments costing \$270,000, and \$636,000 for cash paid on Dec. 1 1910 to redeem the Southwestern Extension 7% bonds of like amount.

Additional equipment trust notes of a new series (\$180,000 Series B) were issued Oct. 1 1910 for deferred payments on ten new consolidation freight locomotives and two new 8-wheel Mogul switch locomotives. Equipment notes of \$60,000 were paid.

Improvements.—The expenditures for additions and betterments to road and equipment during the year, amounting to \$456,439, were charged to capital expenditures (chiefly rolling stock, \$125,032, and terminal yards, \$109,123). Ten new consolidation freight locomotives and two new 8-wheel Mogul switch locomotives constructed by the Baldwin Locomotive Works, costing \$208,353, were purchased and received during the year.

General Remarks.—Notwithstanding the partial crop failure and marked recession in general business activities in the territory served, your company has enjoyed the largest gross-earning year in its history. Liberal but judicious expenditures have been made for the up-keep of rolling stock and the physical property, the general condition of which has been greatly improved during the year. The operations have felt the full effect of the higher rates of wages paid, and with the constantly increasing requirements of State and Federal laws and Administrative Boards, the necessity for a proportionate advance in rates of transportation to compensate such increased costs is still prominent.

[As to proposed merger with Iowa Central Ry. and the sale of \$2,500,000 5% bonds of a new \$75,000,000 issue, also contemplated changes in share capital, see a following page of this issue and also V. 93, p. 1600, 1324, 1106, 469. The sale of 6% collateral notes, due Feb. 1 1912, was noted in V. 93, p. 659. The balance sheet shows outstanding \$4,000,000 2-year 5% gold notes, due 1913, and \$1,285,000 1-year 6% gold notes, due 1912, but on the other hand, the \$5,000,000 5-year 6% gold notes, due 1911, have been retired.—Ed.]

ROLLING STOCK OWNED ON JUNE 30.

1911.	Locomotives—		Pass.		Freight Equip't—		Work.
	No.	Tractive Power.	Equip.	No.	Cap. (tons).	Equip.	
1911.....	110	2,568,265 lbs.	92	4,289	122,735	183	
1910.....	103	2,200,680 lbs.	92	4,441	124,975	197	

CHARACTERISTICS OF ROAD JUNE 30.

1911.	Curves.		Total Ascents.		Total Descents.	
	Tangent.	Total Ascents.	Total Ascents.	Total Descents.	Total Ascents.	Total Descents.
1911.....	165 miles	833 miles	10,979 ft. in 105 miles	8,801 ft. in 366 miles		

AVERAGE REPAIRS PER YEAR.

1910-11.	Per Mile of Road.	Per Locomotive.	Per Pass. Car.	Per Frt. Car.
1910-11.....	531.73	\$2,824.26	\$539.31	\$54.47
1909-10.....	531.73	2,820.19	669.35	35.42

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

1910-11.	Agriculture.	Animals.	Mines.	Forests.	Man'f'ers.	Miscell.
1910-11.....	1,329,952	105,949	557,601	234,956	313,415	501,753
1909-10.....	1,229,884	93,884	615,457	234,487	432,305	409,202
1908-09.....	1,005,986	95,876	550,004	190,179	190,579	516,124
1907-08.....	900,919	86,880	507,177	196,095	171,006	422,380

OPERATIONS.

1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.....	1,027	1,027	1,005
Passengers carried, No.....	1,471,333	1,372,089	1,297,889
Pass. carried one mile.....	65,073,025	64,714,777	57,948,361
Rate per pass. per mile.....	1.885 cts.	1.884 cts.	1.823 cts.
Rev. freight carried, tons.....	3,043,826	3,006,219	2,328,748
do 1 mile, tons.....	322,589,619	323,526,343	260,058,071
Rate per ton per mile.....	1.093 cts.	1.050 cts.	1.075 cts.
Earns. per pass. tr. m. mile.....	\$1.07	\$1.11	\$0.99
Earns. per frt. train mile.....	\$2.30	\$2.30	\$2.35
Gross earnings per mile.....	\$4,884	\$4,738	\$3,994
Tons per train mile.....	291.68	294.17	262.87

REVENUES, EXPENSES, & C.

Revenue—	1910-11.	1909-10.	1908-09.	1907-08.
Passenger.....	\$1,226,348	\$1,219,092	\$1,076,984	\$1,003,377
Freight.....	3,527,056	3,598,309	2,796,606	2,655,133
Mail, express and misc.....	340,613	327,990	297,725	268,005
Total opera. revenue.....	\$5,094,017	\$4,945,391	\$4,171,315	\$3,826,516
Expenses—				
Maint. of way & struc.....	\$479,867	\$546,112	\$462,917	\$443,577
Maint. of equipment.....	688,279	588,443	572,808	518,962
Transportation expenses.....	2,054,494	1,978,324	1,542,908	1,451,976
Traffic expenses.....	125,552	146,775	122,840	111,542
General.....	175,008	158,856	144,493	137,564
Taxes.....	229,561	225,279	192,244	167,424
Total expenses & taxes.....	\$3,752,761	\$3,643,789	\$3,037,850	\$2,831,047
Net operating revenue.....	\$1,341,256	\$1,301,602	\$1,133,465	\$995,469

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Net operating revenue.....	\$1,341,256	\$1,301,602	\$1,133,465
Income from investments.....	37,774	39,857	40,828
Hire of equipment—balance.....	Dr. 6,091	Dr. 17,114	Dr. 1,279
Rentals, trackage and terminals (net).....	110,188	88,752	87,316
Sundry interest (net), &c.....	Dr. 38,451	24,850	8,970
Total income.....	\$1,444,876	\$1,437,947	\$1,269,300
Deduct—Interest on funded debt.....	\$1,368,792	\$1,366,010	\$1,366,259
Preferred dividends.....		(2 1/2) 100,000	(3) 200,000
Total deductions.....	\$1,368,792	\$1,466,010	\$1,566,259
Balance.....	sur. \$75,884	def. \$22,063	def. \$296,950

* Consists of receipts, \$192,390, less payments, \$82,202.

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equip't.....	\$3,082,549	\$3,618,905	Common stock.....	6,000,000	6,000,000
Securs. of affilia- tion, &c., cos.....			Preferred stock.....	4,000,000	4,000,000
Pledged.....	716,678	716,678	Bonds.....	20,738,000	20,468,000
Unpledged.....	617,600	617,600	Equip. trust notes.....	660,000	540,000
Cash.....	390,800	222,400	Bills payable.....	1,408,400	350,000
Securities owned.....	1,456,700	550,700	Vouchers & wages.....	312,658	281,209
Agents & condue.....	193,997	235,286	Traffic, &c., bills.....	50,315	125,191
Cos. & individuals.....	674,515	622,655	Agents' drafts.....	32,265	38,582
Material & supplies.....	357,835	292,688	Miscell. accounts.....	318,749	161,234
Miscell. accounts.....	63,346	12,093	Matured int., &c.....	77,590	74,508
Unadj. fut. claims.....	80,441	118,749	Taxes accrued.....	161,976	158,235
Dakota Construc- tion Co.....	5,192,136	4,906,618	Accrued interest.....	510,347	474,006
Other def. charges.....	56,250	96,992	Oper. reserves.....	85,602	86,384
			Misc. def. credits.....	81,218	172,860
			5% notes, due 1911.....		5,000,000
			2-year 5% notes, due 1913.....	4,000,000	
			1-year 6% notes, due 1912.....	1,285,000	
			Profit and loss.....	1,350,752	1,080,565
Total.....	40,852,845	39,011,364	Total.....	40,852,845	39,011,364

a After deducting reserve for accrued depreciation of equipment, \$175,833.—V. 93, p. 1600, 1324.

Iowa Central Railway.

(Report for Fiscal Year ending June 30 1911.)

President T. P. Shonts says in substance:

Results.—Notwithstanding the unsettled condition of business throughout the country during the year, general conditions in the section served by these lines remained about normal. The gross operating revenues were the largest in the history of the company, amounting to \$3,511,537, an increase of \$150,255, or 4.47%. [After meeting charges there was a deficit from the operations of the year of \$16,028, against \$26,664 for 1909-10.—Ed.]

Revenue from freight traffic was \$2,805,396, an increase of \$144,195, or 5.42%, due to the greater volume of tonnage moved. The number of tons carried one mile increased 3.10%. The revenue per mile of road was \$5,020, an increase of \$255. Revenue from passenger traffic decreased \$1,762.

Maintenance.—Expenditures for the up-keep of way and structures decreased \$13,809, or 3.13%, and averaged \$765 per mile of road. The increase in rate of pay of section men from 13 1/2 to 15 cents per hour, in effect only three months of last year, was in force for the entire 12 months of this year. There were placed in track 122,155 cross-ties. Expenditures for maintenance of equipment increased \$62,984, or 11.95%. A general advance in rate of pay of shop employees was granted during the year.

Funded Debt.—There were issued during the year \$348,000 first and refunding 4% bonds to reimburse the company for additions and betterments to road and equipment not provided for in any previous issue of bonds under the mortgage.

Additional equipment trust notes (\$154,000 series B) were issued Oct. 1 1910 to cover deferred payments on 10 new consolidation freight locomotives and equipment. Equipment notes maturing during the year amounting to \$46,946 were paid (V. 91, p. 1095).

Improvements.—Expenditures for additions and betterments to road and equipment amounted to \$277,279 (road, \$149,844; equipment, \$127,435), and were charged to capital expenditures. Ten new consolidation freight locomotives built by the Baldwin Locomotive Works were purchased and received; cost, \$179,837.

ROLLING STOCK OWNED ON JUNE 30.

1911.	Locomotives—		Pass.		Freight Equip.—	
	No.	Trac. Power.	Equip.	No.	Cap. (tons).	Equip.—
1911.....	109	2,717,161 lbs.	51	3,557	115,430	
1910.....	102	2,398,209 lbs.	51	3,611	115,090	
1909.....	90	1,958,653 lbs.	52	3,475	109,550	

CHARACTERISTICS OF ROAD JUNE 30.

1911.	Curves.		Total Ascents.		Total Descents.	
	Tangent.	Total Ascents.	Total Ascents.	Total Descents.	Total Ascents.	Total Descents.
1911.....	116 miles.	424 miles.	6,880 ft. in 250 miles.	5,740 ft. in 202 miles.		
1910.....	116 miles.	424 miles.	7,156 ft. in 249 miles.	5,995 ft. in 203 miles.		

OPERATIONS AND FISCAL RESULTS.

Miles operated June 30.	1910-11.	1909-10.	1908-09.	1907-08.
Operations—	559	558	558	558
Passengers carried (No.).....	1,009,993	1,013,778	1,001,314	930,417
Pass. carried one mile.....	28,686,488	29,253,096	27,350,948	25,406,981
Rate per pass. per mile.....	1.919 cts.	1.887 cts.	1.872 cts.	1.889 cts.
Rev. freight (tons) car'd.....	2,985,111	2,608,446	2,355,717	2,291,162
Freight (tons) car'd 1 m.....	453,116,263	453,116,263	383,310,444	402,447,559
Rate per ton per mile.....	0.601 cts.	0.588 cts.	0.616 cts.	0.592 cts.
Tons per train mile.....	311	310	291	291
Earns. per pass. train m.....	\$0.81	\$0.79	\$0.74	\$0.70
Earns. per freight tr. m.....	\$1.78	\$1.73	\$1.61	\$1.64
Gross earnings per mile.....	\$6,219	\$5,963	\$5,338	\$5,329

REVENUES, EXPENSES, ETC.

Revenue—	1910-11.	1909-10.	1908-09.	1907-08.
Passenger.....	\$550,388	\$552,150	\$511,646	\$479,987
Freight.....	2,805,396	2,661,200	2,359,557	2,363,816
Mail, express & miscell.....	155,753	147,932	144,444	138,672
Total operating rev.....	\$3,511,537	\$3,361,282	\$3,015,647	\$3,002,475
Expenses—				
Maint. of way & structs.....	\$427,511	\$441,311	\$350,590	\$378,685
Maint. of equipment.....	590,130	527,146	506,028	322,446
Traffic expenses.....	88,153	100,107	107,370	102,377
Transportation expenses.....	1,461,925	1,417,420	1,352,294	1,196,932
General.....	103,469	107,359	105,390	106,071
Taxes.....	118,809	98,524	89,103	86,843
Total exp. and taxes.....	\$2,788,097	\$2,691,867	\$2,560,776	\$2,193,354
Net operating revenue.....	\$723,440	\$669,415	\$454,871	\$809,121

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Net operating revenue.....	\$723,440	\$669,415	\$454,871
Other income.....	28,703	40,497	69,656
Total operating income.....	\$752,143	\$719,912	\$524,528
Deduct—			
Interest on bonds.....	\$634,931	\$627,504	\$571,601
Sundry interest (net).....	31,064	7,743	Cr. 3,832

BALANCE SHEET JUNE 30.

1911.		1910.		1911.		1910.	
Assets—				Liabilities—			
Road & equip't.	229,573.010	29,332.281	Common stock	8,525,623	8,525,623	Preferred stock	5,674,810
Secura. of affil'd.			Bonds	14,714,095	14,368,095	Equip. trust notes	411,246
&c., cos pledged	555,000	555,000	Bills payable	600,000	600,000	Vouchers & wages	298,851
Coal mines, lands,			Traffic, &c., bal.		25,925	Misc. accounts	40,293
&c.	619,711	619,711	Matured Int., &c.	16,328	14,419	Taxes accrued	84,671
Cash	190,287	173,178	Accrued interest	118,867	110,295	Other reserves	13,864
Securities owned	844,000	996,000	Other def. credits	46,230	65,177	Profit and loss	51,991,630
Agts. & conductors	71,482	40,155					
Cos. & individuals	345,314	340,404					
Traffic, &c., bal'ces	2,913						
U. S. P. O. Deps.	5,005	5,393					
Loans & bills recd.	41,171	38,171					
Material & supplies	247,583	250,783					
Other def. chges.	39,981	68,769					
Total	32,536,307	32,419,825	Total	32,536,307	32,419,825		

a After deducting reserve for accrued depreciation of equipment, \$138,854.
 b After deducting \$191,930 for discount on securities sold and \$19,700 miscellaneous.—V. 93, p. 1324, 1105.

Southern Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1910.)

The pamphlet report, which was issued early in 1911, has only this week come to hand. For record we give a partial digest of the remarks of Vice-Pres. James Bowron, dated Feb. 15 1911. (See plan V. 93, p. 1026, and amendment under Ala. Consol. Coal & Iron Co., V. 93, p. 1602).

Consolidated Statements.—The books have been audited by Marwick, Mitchell & Co., and I submit, as approved by them, the consolidated balance sheet of the Southern Iron & Steel Co. and the Georgia Steel Co. (entire capital stock owned by the So. Iron & Steel Co.), as well as the consolidated profit and loss account of said companies.

History of Company.—As I only became Vice-President on Aug. 8 last, the facts as to the reorganization and the operations prior thereto have been obtained from present and former officers, the books and records, &c. The plan of reorganization of the Southern Steel Co. was dated May 15 1908 (V. 86, p. 1286; V. 87, p. 484, 551) and was declared effective Feb. 3 1909. The Southern Iron & Steel Co. was incorporated March 15 1909 and through bankruptcy sales obtained title about May 1 1909. The work of improvement was begun in July 1909, about which time the company determined that instead of rehabilitating the old finishing mills at Ensley at the estimated cost of \$250,000, greater economy would be effected by abandoning the old mills at Ensley and building new mills, of practically double the capacity of the old mills, at Alabama City, near Gadsden, where the company had an iron furnace and its open-hearth steel furnaces and blooming mill, using such of the machinery from Ensley as was suitable. It was estimated that such new mills would cost not to exceed \$600,000 more than rehabilitating the old mills; towards the additional amount the citizens of Gadsden subscribed \$150,000 and it was supposed that the company would have a ready sale for the property at Ensley. The then estimated cost of all repairs and improvements, including the new mills, was \$1,600,000, as compared with the \$1,000,000 provided by the plan of reorganization. The actual cost, however, of such repairs and improvements has far exceeded the estimates, and to Jan. 1 1911 the company had for such purposes expended a total of \$2,642,072.

It was thought that the new mills would be completed by Feb. 1 1910, but they were not ready even for partial operation until May 1910 and the finishing departments, owing to lack of funds, have not yet been entirely completed, the wire-drawing department being completed to about 75% of its designed capacity, the galvanizing department to about 50%, the bar-wire department to about 66 2-3%, the nail department to about 80% and the woven-fence department to about 50%. The repairs and improvements and the construction of the new mills have, however, been first class in all particulars.

In order to complete the mills for operation to their full designed capacity and to provide further storage accommodations, an additional \$350,000 is required. If operated to their then full capacity, the monthly output of the open-hearth furnaces and the finishing mills of the company would be approximately as follows:

Steel billets	15,000 tons	Nails	5,200 tons
Plain wire	8,000 "	Field fence	1,500 "
Barb wire	2,500 "	Merchant steel bars	1,700 "
Concreting bars, hoops, bands and cotton ties			2,000 "

The above estimate of expenditure in no way embraces additions and improvements that might be judiciously made to enlarge the capacity, such as the addition of a mixer and bessemer converter to the open-hearth department, which would add 50% to the present theoretical capacity of the open-hearth steel plant. The company, in my opinion, should also plan to spend approximately \$500,000 for the acquisition of an additional supply and development of red ore, as the present deposits are relatively thin and expensive to work.

General Results.—Owing to the low market price of pig iron during 1910, the company restricted its production of pig iron to 132,925 tons, (Trussville, 63,442 tons; Chattanooga, 33,364 tons; Alabama City, 36,119 tons) against the estimated total capacity of 264,000 tons.

Considering the unfinished condition of the mills and the inexperience of labor, incident to the commencement of operations, the increase in production, with diminishing costs in the manufacture, are quite satisfactory.

Production of Finished Products for the Last Six Months of 1910.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Steel billets	Idle	Idle	1,033	6,760	5,881	4,859
Plain wire	2,716	3,419	3,602	3,711	3,985	3,708
Barb wire	419	578	793	884	909	818
Nails	1,267	2,152	2,183	2,266	2,625	2,346
Field fence	106	173	179	162	177	165
Merchant bars				66	595	1,010

Referring to the operating deficit of \$248,434, it is proper to point out that part of this arose from the continual shrinkage of values in the year 1910, iron produced in the early months of the year, when labor and material were high, being carried in hopes of a better market, which did not come, and which was finally sold at greatly reduced prices. If the pig iron and the billets produced in the first half of the year had been sold at market prices, as they were at the time when they were produced, I estimate that the operating loss would have been reduced by \$51,072.

The estimated average annual earnings, as stated in the plan of reorganization, of \$1,200,000, was based on the average market prices over a period of ten years.

Comparative Market Prices, Showing Low Prices for Last Half of 1910. [No. 2 Foundry Southern pig iron at Cincinnati; steel products at Pittsb.]

	1900.	1902.	1904.	1907.	1909.	1910.	1910.
No. 2 F. pig iron	\$17 04	\$20 00	\$12 73	\$23 10	\$16 06	\$16 00	\$14 25
Bess. steel bill.	25 15	30 32	22 08	29 23	24 58	25 25	24 00
Plain wire	52 00	37 50	32 00	37 50	30 50	35 75	34 50
Galv. barb wire	66 00	53 50	46 00	49 50	40 50	46 00	44 00
Nails	54 00	39 00	35 00	40 50	34 50	40 00	38 50
Merchant bars	32 20	31 00	26 60	32 00	28 20	25 00	28 00

In the case of steel products during 1910, the actual prices were cut as much as \$3 or \$4 below the quoted prices, especially during the last half of 1910, and our pig iron if brought to Cincinnati netted us, owing to transportation charges, only \$10 or \$11 a ton.

	Estimated.	Expended.
Cost of clearing properties	\$1,022,250	\$1,559,727
Improvements, betterments and construction	1,000,000	2,642,072
Expenses	227,750	255,731
Total	\$2,250,000	\$4,457,530

The securities available under the plan provided \$3,286,486 cash, as follows: Clearing properties, \$1,559,727; expenses, \$255,731; cash to new company (working capital, &c.), \$1,451,028. The reorganization committee also returned to the treasury 11,000 shares of the preferred stock and 5,000 shares of the common stock.

Further cash requirements have been provided from sales of securities and loans as follows: \$1,200,000 debentures at 90 (V. 90, p. 703); \$1,080,000; \$600,000 of 4% bonds at 68 1/2; \$411,000; \$130,000 of 4% bonds at

67 1/2; \$87,750; \$500,000 one-year notes at 100 (V. 91, p. 657); \$600,000 (secured by \$1,000,000 first and ref. mtge. bonds); total, \$3,178,750.

It is unfortunate that the fixed charges were based upon average market prices for the previous ten years. Had they been based upon the lowest prices, the company would not be in its present embarrassed condition. The fixed annual interest charges of the company at present aggregates \$483,790, and the company also has minimum sinking fund payments as follows: Georgia Steel Co., \$25,000 (advancing to \$50,000 after 1911, to \$60,000 after 1916 and to \$65,000 after 1921); Lacey-Buck Iron Co., \$25,000.

The working capital account was considerably reduced by the profit and loss deficiency for 1910, which amounted to \$680,095, as well as by costs of construction in excess of the proceeds of securities available.

If the output is to be increased to its maximum designed capacity, means should be devised to increase the net working capital from \$835,345 (as of Dec. 31 1910) to \$1,500,000.

Charged Off.—By reason of the high initial costs of operation, usually incident to the commencement of operations and small production, costs for the year 1910 do not represent a fair criterion for future costs, and in order that the operations for 1911 shall not be embarrassed by the high costs of the inventory of supplies and products on hand Jan. 1 1911, a revaluation was made as of Dec. 31 1910 and the difference has been charged to profit and loss, which accounts for \$87,309 of the loss in said account.

During 1910 the company absorbed in profit and loss for interest on its funded debt \$414,273, and on account of miscellaneous expense, interest and discount, &c., \$17,389, none of which was earned, and in addition thereto has had to meet an operating deficit of \$248,434, a total of \$680,095, to which extent the working capital has consequently been reduced, besides the additions to construction account.

DESCRIPTION AND CONDITION OF THE PROPERTIES FEB. 1911.

[Tabulated by the "Chronicle."]

1. Red Ore Sands—	Est. Amount Bearing Mineral—	Est. Tons.	Monthly Capacity.	Present Mthly Output Tons.
Crudup, Etowah Co., Ala. (1,497 acres ore rights, 40 surface)		11,256,000	20,000	12,000
Porterville, DeKalb Co., Ala., 719 acres ore land		7,000,000	Property now idle.	
Gaylesville, Cherokee Co., Ala., est. 3,500 acres, part in fee		30,000,000	Exp. to mine; not now op.	
Estelle, Walker Co., Ga., est. 450 acres, part in fee		3,275,000	2,000 Not now oper.	
Ringgold, Catoosa Co., Ga., est. 1,200 acres, mostly fee		4,000,000	(Ore excellent; no ml. yet)	
Rising Fawn, Dade Co., Ga., 7,511 acres of ore		90,000,000	4,000	
2. Brown Ore Lands and Mines (Tons)—				
Bartow & Cherokee Cos., Ga., 17,271 acres (15,730 in fee), long worked		Not stated		4,000 to 7,000
Oremont, Polk Co., Ga., est. 800 acres, mostly fee		do	do	800
3. Coal Lands and Mines—				
Virginia, Jefferson Co., Ala., present seam in operation		14,840,000		18,000 to 19,000
Labuco, Jefferson Co., Ala., 2,150 acres L. & N. RR.		5,000,000		(No Improvements made)
Graves, Jeff. Co., Ala., 326 acres		2,000,000		18,000
Altoona, Etowah and Blount Cos., about 2,000 acres		6,000,000		18,000
Cole City, Dade Co., Ga., and Jackson Co., Ala., 24,257 acres, mostly fee		Long worked		not now operated
Dunlap, Sequatchie Co., Tenn., 10,700 acres, mostly fee		61,000,000	12,000	3,000
4. Limestone Quarries—				
Rising Fawn, 28 miles from Chatt., "probably finest quarry in State"		300,000,000		Not worked
Ironaco, Walker Co., Ga., est. 200 acres		25,000,000		
5. Iron Furnaces—				
Chattanooga, Tenn. (7.3 acres in city), good condition			7,000	
Trussville, Jefferson Co., Ala., with 1,782 acres and 300 coke ovens			6,000	Just blown out
Rising Fawn, 73x18.9 ft. (expensive to operate)				Not operated
Alabama City, on edge of city of Gadsden, Ala.			8,000	(?)
6. Steel and Finishing Plants—				
Alabama City—Six 50-ton open-hearth steel furnaces, blooming mill (39-in.), continuous rod mill (capacity 10,000 tons monthly) and uncompleted 10-in. bar mill (monthly capacity to be 2,500 tons), wire mill (capacity when finished 7,500 tons monthly of wire and wire products), merchant bar mill (capacity 80 tons per day of light rails, merchant bars, &c.)				

The red ore lands at Crudup are 9 miles from the Ala. City plant; present thickness of 32 inches; three mines, 220 workmen's houses, &c. The ore deposit at Porterville and Gaylesville, are expensive to mine, and suitable for use only when prices are high. The property at Estelle includes 2 miles of narrow-gauge railroad and about 102 workmen's houses. At Ringgold 2,445 acres are owned in fee and 200 are mineral rights; estimated acreage bearing mineral 1,200 acres, and est. tonnage 4,000,000 tons. The ore has been merely opened and no extensive work done, but quality is excellent. Situated on the Western Atlantic RR. The ore at Rising Fawn is self-fluxing but rather low in iron.

The brown ore deposit at Bartow (17,271 acres, including 1,541 acres of mineral rights) have on one side been worked for about 60 years and is not yet entirely exhausted. The other side, believed to be of equal richness, has not yet been touched. While the estimates of brown ore contained are more or less guesswork, in the absence of adequate systematic drilling, these properties are considered to be of great value. The ore is of average quality, varying considerably both in iron, silica, manganese and phosphorus. The property lies about midway between Chattanooga and Alabama City. Equipment 36 miles of standard-gauge railroad, 8 locomotives, 9 steam shovels, large machine shop, new power house with generators, washers, and 103 dwelling houses.

At Virginia there may prove to be four coal seams in addition to the one in operation; equipped with 301 beehive coke ovens, tippie, 1,500 ton coal bin, 151 workmen's houses. This is the only important coking operation in the Birmingham district where the coal does not require washing, and the coke produced for the company's use is probably the cheapest made in the district. The operations here could be largely increased by a heavier winding engine.

The property at Graves is equipped with pumping and winding machinery, boilers, 50 workmen's houses, but no washer. A portion of this property has recently been advantageously leased on a royalty. The Altoona property includes 1,286 acres in Etowah Co. and 1,840 acres in Blount Co., Ala., partially worked out; about 2,000 acres, it is estimated, remaining available, ave. thickness 36 inches; 176 workmen's houses; 3 tipples, &c. Distance 17 miles from Ala. City. The Cole City property is equipped with 100 modern beehive coke ovens, 25 partially built; washing plant, machine shop, 102 dwelling houses and 6 miles of railroad. There are said to be five seams ranging from 18 to 60 inches. The property has been worked more or less for 30 or 40 years and much coal has been taken out, but the amount in the present workings is limited and would under present conditions be too expensive to work. The territory, however, has not been adequately prospected, and there may be many millions of tons of good coal available which could be developed.

At Dunlap there are 14,000 acres, consisting of 13,557 owned in fee and 1,043 miners' rights, of which 10,700 acres estimated as bearing coal; this coal being above the valley level is operated by self-acting gravity plane, delivering the coal to washer and 168 coke ovens. When washed it makes most satisfactory coke.

The iron furnace at Chattanooga is in good condition and practically ready for service, with four blowing engines, Brown ship hoist, &c. The furnace at Trussville is equipped with Brown skip hoist, brick and steel cast house, five stoves, four blowing engines, 18 boilers, stock house, tracks, locomotives and 212 workmen's houses; coal washer and 300 beehive coke ovens, with capacity for 10,000 tons of coke monthly. Furnace recently blown out; needs overhauling and considerable expenditure. The Alabama City properties are located on 333 acres owned in fee simple, in Etowah Co., Ala., on the edge of the city of Gadsden, and embrace (1) blast furnace, McKee skip hoist, steel cast house, four 90x20 stoves, four blowing engines, eleven boilers (4,200 h.p.), casting machine and hot metal cars for conveying the molten iron to the open-hearth furnaces; also electric power station, producing power for the blast furnace, &c. (2) Steel plant consisting of six 50-ton basic open-hearth furnaces, two electric charging machines, two electric ladle cranes, 30 gas producers, &c. (3) Blooming

mill (36-inch) driven by Todd engine, eight boilers (3,000 h.p.), six gas producers, electric ash-handling outfit, three electric cranes, &c.
 Also (4) Garrett-Crownwell continuous brick and steel rod mill, 18 pass; capacity 10,000 tons monthly, with three gas-fired reheating furnaces, six gas producers, live rolls, reels, &c.; and one 10-inch bar mill, at present unfinished, with monthly capacity of 2,500 tons, taking bars direct from rod mill; 22 Sterling boilers (10,000 h.p.) with Telpelher ash-handling system. (5) Wire mill (bar and steel) for drawing and galvanizing wire, production of nails, staples, barb wire, woven field fence, bale ties, wire hoops, with total capacity when finished of 7,500 tons monthly of wire and wire products. Present monthly capacity from 3,500 to 4,000 tons. Machinery all driven by electricity and equipped with Telpelher system; 170 workmen's houses, railroad tracks, &c. (6) Complete merchant bar mill and necessary facilities for the production of 80 tons per day of light rails, merchant bars, &c.
 The company also owns the site of the old finishing mills at Easley, Ala., 15.63 acres, surrounded by railroad and street frontage.

SOUTHERN IRON & STEEL CO. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1910.

Gross loss on operations, \$27,056; reduction in inventories on hand at Dec. 31 from cost to market price, and shortage in ore piles less overrun in pig-iron stocks, \$87,309; cost adjustment, \$37,722; idle expense, \$63,981; administrative and gen. exp., \$70,340; total, \$286,408; less misc. income, \$37,974; net operating loss, \$248,434	
Add—Starting open-hearth furnaces, \$12,585; prospecting, \$12,267; disc. on debts, \$20,000; misc., \$1,342; total, \$46,394; less disc. on bonds purchased, \$26,509; and profit on collecting acc'ts. purchased from So. Steel Co., \$2,695; net, 17,389	
Bond int., \$377,179, less charged to construction, \$24,479; net, 352,700	
Debt interest, \$49,577; int. on 6% bond notes, \$12,000; total, 61,577	
Loss for year	\$680,095

SOUTHERN IRON & STEEL CO. AND GEORGIA STEEL CO. CONSOLIDATED BALANCE SHEET DEC. 31 1910.

Assets (\$27,498,124)	Liabilities (\$27,498,124)
Plant and property, \$23,103,394	Preferred stock, 5,900,000
New const., reconstr., &c., 2,746,950	Common stock, 9,900,000
Furniture and fixtures, 11,966	S. I. & S. 1st M. 20-yr. 4s, 6,823,000
Company's com. stock, 240,000	Gold debentures, 1,200,000
Shk. fund of subsid. cos., 8,811	One-year 6% gold notes, 600,000
Inventories, 1,140,957	Chatt. Iron & C. Co. bds., 592,000
Accounts receivable, 344,208	Lacey-Buck Iron Co. bds., 375,000
Notes receivable, 15,776	Georgia Steel Co. bonds, 897,000
Notes receivable Gadsden donation, 51,303	M. oblig. on lands purch., 95,293
Cash, 21,309	Notes and accts. payable, 628,416
Deferred charges to operation, 13,740	Acct. int., taxes & wages, 258,245
Reserves, 7130,213	Reserves, 98,957
Surplus, 98,957	

Note.—There is also a contingent liability on notes receivable—discounted, of \$92,805.
 z Includes 4,000 shares of common stock held under option to employees at \$10.
 y Reserves include extinguishment, \$47,050; replacement, \$36,652; sinking fund to retire bonds, \$7,975; workmen's insurance fund, \$20,179; accident, \$13,045; and bad debts, \$5,312.—V. 93, p. 1469, 1026.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Worcester Electric Companies.—Dividends Resumed.—The trustees have declared a dividend of \$1 per share on the 33,936 4% cumulative preferred shares, payable Jan. 1 to holders of record Dec. 23, being the first distribution since Jan. 1910. Semi-annual payments of \$1 a share (\$2 per annum) were made from Jan. 1909 to Jan. 1910, and prior to that period \$2 semi-annually (or \$4 a year), beginning in July 1904. Compare V. 90, p. 1674.—V. 93, p. 1018, 795.

British Columbia Electric Ry.—Stock.—The shareholders voted on Nov. 30 "to increase the capital to £4,000,000 by the creation of 800,000 new shares of £1 each."—V. 93, p. 1323, 345.

Bullfrog-Goldfield RR.—Bonds Called.—Seventeen (\$17,000) 1st M. 6% bonds dated Dec. 31 1906, for payment at 102½ and interest on Jan. 1 1912, at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 91, p. 1628.

Canadian Northern Ontario Ry.—Offering of 3½% Stock Guaranteed by Dominion Government.—Lazard Bros. & Co. in London offered for subscription from Dec. 7 to 12 at £93 per £100 stock, £7,000,000 3½% guaranteed first mortgage debenture stock, unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada. A circular says:

The stock will be registered in London. It will be repayable at the Canadian Bank of Commerce in London in sterling, and interest will be payable by warrant half-yearly on Jan. 20 and July 20 in London in sterling, or in Toronto. The stock will be transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in common form.
 This stock is secured under a trust deed in favor of the British Empire Trust Co., Ltd., of London, and the Guardian Trust Co., Ltd., of Toronto (later ally) by a first mortgage upon about 970 miles of railway, now under construction, forming part of the main line of the Canadian Northern System. A copy of the guaranty (see below) will be endorsed on each stock certificate. The net proceeds of the stock are, under the terms of the Act of Parliament authorizing the guaranty, to be paid to the credit of the Minister of Finance and Receiver-General of Canada, and paid out by him to the railway company in compliance with the terms of that Act.
 The total amount of stock is limited to \$35,000 per mile of the lines of railway mortgaged as security therefor, not exceeding in any event 1,000 miles, or, say, £7,493,835 12s. 1d.

Form of Guaranty.

I, William S. Fielding, Minister of Finance of the Dominion of Canada, by virtue of the power conferred upon me by an Act of the Parliament of Canada, 1911, Chapter 6, and by virtue of an Order-in-Council approved by His Excellency the Governor-General, do hereby certify that the issue of debenture stock of the Canadian Northern Ontario Ry. Co., payable in 50 years, from the 15th day of May 1911, and bearing interest at the rate of 3½% per annum, payable half-yearly, to the amount of £7,493,835 12s. 4d. sterling is guaranteed as to the payment of both principal and interest by the Dominion of Canada. [Dated at Ottawa, Oct. 4 1911, and signed by "W. S. Fielding, Minister of Finance of Canada."]
 (Press reports say that a large part of the loan had to be taken by the underwriters.—Ed.)—V. 93, p. 1599.

Canadian Pacific Ry.—Option to Subscribe for New Stock.—The company is offering, by advertisement on another page, to ordinary shareholders of record Jan. 2 1912 the privilege of subscribing at 150 until 3 p. m. Feb. 13 for \$18,000,000 of new ordinary stock to the extent of 10% of their respective holdings. Subscriptions are payable at the Bank of Montreal, London, New York or Montreal, in five equal installments of \$30 per share in 1912, viz.: Feb. 13, April 12, June 14, Aug. 16 and Oct. 18. Interest at 7% will be paid in October on installments up to and including that of Aug. 16 1912, if paid on or before due dates. All shares on which installments have been paid in full on the due dates

will rank with the existing stock for the full dividend accruing for the quarter ending Dec. 31 1912. A circular stating the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to shareholders on or about Jan. 15.—V. 93, p. 1461, 1103.

Central of Georgia Ry.—Sale of Income Bonds.—Lazard Freres on Wednesday announced that they had consummated an arrangement for the sale of the income bonds to a purchaser which is understood to be the Illinois Central RR. The firm says:

Lazard Freres, on behalf of themselves, Mattland, Coppel & Co. and other holders of trust company certificates for the first, second and third income bonds of the Central of Georgia Railway Co., have negotiated a sale of their holdings. The same terms have been reserved for all other certificate holders, and bondholders who have not heretofore joined the committee will be offered an opportunity to share in the benefits of the sale upon payment of a certain proportion of the expenses.

The purchasers of the bonds have agreed to pay 95, 92½ and 90, respectively, for the three classes of bonds, the interest heretofore unpaid, and a portion of the expenses of the committees. All the certificate holders will be required to pay 1% towards the expenses of the committees, and bondholders who have not heretofore deposited their bonds with the committees, and who wish to avail themselves of the offer, will, in addition, be required to pay 2%, 2½% and 3%, respectively, on the first, second and third income bonds. The committees unanimously recommend a prompt acceptance of the offer.

Offer of Committees.—The protective committees for the first, second and third preference incomes by advertisement on another page state that they have accepted the offer on behalf of the bonds deposited with them and recommend to all certificate holders the acceptance thereof and that as the committees have accomplished the purpose for which they were formed, they have elected to terminate the agreements as of Feb. 28 1912 and have withdrawn from the pending litigation. The advertisements say in substance:

An offer has been made to purchase the bonds deposited under the protective agreements and also such additional bonds as may be deposited with the committee. The purchasers have agreed to pay a portion of the expenses and disbursements of the committees and the sum of \$1,013 76, \$1,059 79 and \$1,095 42 for each of the first, second and third preference bonds, respectively, with all unpaid coupons or interest warrants attached, being respectively \$950 for the principal of each bond and \$53 76 for the first incomes, for interest heretofore unpaid, and \$10 for interest from Oct. 1 1911 to Dec. 13 1911; for the second incomes, \$925 for the principal, \$121 79 for unpaid interest to Oct. 1 1911 and \$10 for interest since that date, and for the third incomes, \$900 for the principal, \$185 42 for interest heretofore unpaid to Oct. 1 1911 and \$10 for subsequent interest.

In order to afford to all holders of income bonds an opportunity to share in the benefits of said offer, said bonds, with all unpaid coupons or interest warrants attached, will be received by the Metropolitan, Manhattan and Central trust companies, respectively, to and including Dec. 28, upon payment of \$20, \$25 and \$30 per bond, respectively, for account of the expenses of the committees.

Bondholders who deliver their bonds and make the cash payments above mentioned, and holders of certificates of deposit who desire to sell the bonds represented thereby, on or before Dec. 28, will receive upon delivery of their bonds or surrender of their certificates the said sums of \$1,013 76, \$1,059 79 and \$1,095 42 per bond, respectively, less \$10 to be retained, subject to the order of the committee, to be applied on account of its expenses and disbursements.

Any holder of certificates of deposit who does not desire to avail himself of said offer may withdraw the bonds represented thereby, upon surrender of his certificates, provided there shall have been paid upon said certificates the sum heretofore called by the committee, and upon further payment of \$10 for each bond represented by such certificates, being the holder's share of the expenses and disbursements fixed by the committee.—V. 93, p. 870, 664, 673.

Chicago City Ry.—President Resigns.—Thomas E. Mitten has resigned as President, to take effect Dec. 31, owing to the pressure of his duties in connection with the Philadelphia Rapid Transit Co. and the International Traction Co. The successor is expected to be announced about Dec. 27.

Extra Dividend.—The directors have declared the regular quarterly dividend of 2½% (the rate paid since Mch. 1910) on the \$18,000,000 stock, also an extra dividend of 1½% out of surplus (comparing with 2% extra at the same time in 1911), both payable Dec. 30 to holders of record Dec. 19.—V. 93, p. 1599, 666.

Chicago & North Western Ry.—Through Pacific Coast Passenger Service.—It was announced on Dec. 12 that an arrangement had been completed between the company and the Northern Pacific Ry. Co. for the operation of through passenger train service between Chicago and the North Pacific Coast over the lines of the two companies.

The Northern Pacific train ("North Coast Limited") will, beginning Dec. 17, have Chicago instead of St. Paul as its Eastern terminal point, covering the distance between the two cities over the Northwestern's line. The time between Chicago and the Pacific Coast terminal will be 72 hours, the same as that of other through service between Chicago and points on the North Pacific Coast.

The arrangement is expected eventually to result in a mutual interchange of freight traffic on a larger scale than heretofore. Lumber eastbound over the Northern Pacific could be transferred to some extent at the "Gakes Gateway" to the North Western's lines, and distributed by them over a considerable territory to the southeastward, in return for which the North Western would give the Northern Pacific a large amount of westbound general merchandise.

Listed.—The New York Stock Exchange has listed \$351,000 additional general mtge. 3½% bonds, due 1987, which were issued to retire old bonds, making the total amount listed \$31,316,000. There are also listed \$22,500,000 gen. M. 4s.—V. 93, p. 1190, 883, 864.

Chicago Rock Island & Pacific Ry.—Bonds Offered.—Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Sav. Bank, Chicago, are offering at 89¾ and int., netting 4¾%, "first and refunding" mortgage 4% bonds, dated 1904 and due April 1 1934. See advertisement on another page.

Digest of Letter from Chairman Roberts Walker, New York, Dec. 7 1911.

These bonds are a direct obligation of the company, which was formed in 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1899 at not less than 5% per annum.
 The bonds are secured (a) by a first lien (either directly or through pledge of the entire issue of 1st M. bonds) on railway lines aggregating 1,158 miles, including the line from St. Louis to Kansas City, on terminal properties in St. Paul and Minneapolis, on shops at Silvis, near East Moline, Ill., and on valuable equipment (b) by a lien (subject to existing mortgages) on all the lines of the company aggregating (exclusive of leased lines and trackage) 5,682 miles. (See map on pages 118 and 119 of "Ry. & Ind. Sec."—Ed.)

Issue Limited to \$163,000,000—Purposes for which present \$94,042,000 have been issued.

Refunding	\$33,312,000	Acquisitions of properties	\$24,130,000
General corporate purposes	15,000,000	Improvements	22,500,000

Of the remaining \$68,058,000 bonds authorized under the mortgage, \$48,713,000 can only be issued against underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance of \$3,845,000 bonds for improvements and acquisitions of other properties or securities as prescribed in the mortgage.

The average annual surplus of the company for the five fiscal years 1911, 1910, 1909, 1908 and 1907, after providing for all fixed charges, taxes, rentals, etc., amounted to \$5,965,089. (See report in V. 93, p. 939, 1196.)

Section "E" of the N. Y. State savings bank law requires that for five years preceding the investment by any savings bank in the bonds of a railway company owning in fee not less than 500 miles of railway, and not elsewhere specified in the Act, the gross earnings of such company in each year shall not have been less in amount than five times its interest and rentals, and that the dividends paid shall be at least 4% per annum upon all its outstanding capital stock. The Chi. R. I. & P. Ry. Co. for a period of over ten years has more than complied with these standards of safety. Under a specific provision of the Act, these bonds remain a legal investment as long as at least 4% dividends per annum are paid and the capital stock is at least one-third of the funded debt. When all the bonds authorized under this mortgage have been issued, the present capital stock outstanding will still be in excess of one-third of the total issue of said bonds. Application will be made to list these bonds on the N. Y. Stock Exchange. See also V. 93, p. 259, 1196.

Chicago & Western Indiana RR.—Bonds.—White, Weld & Co. and Potter, Choate & Prentice recently offered \$500,000 consol. mortgage 4% bonds.

These bonds are dated 1902 and due July 1 1952; authorized, \$50,000,000; issued, \$39,034,000. Only \$3,326,334 remain to be issued aside from the amount held to retire the \$7,039,666 general mortgage 6s which are in process of being retired by the sinking fund.

The report current this week that the company had sold \$1,800,000 of the consol. M. 4s could not be confirmed yesterday in this city.—V. 93, p. 1323, 407.

City Island Ry., New York.—Receiver.—See Pelham Park Ry. below.

Cleveland Akron & Cincinnati Ry.—Operating Arrangement.—The Pennsylvania Company, under an arrangement made with this company, will, commencing midnight, Dec. 31 1911, operate the road.—V. 93, p. 105.

Connecticut River RR.—Proposed Acquisition or Merger.—The company has filed with the Secretary of State a petition to the Legislature for authority to acquire the Vermont Valley RR. or to consolidate with the same.—V. 87, p. 414.

Forty-Second St. Manhattanville & St. Nicholas Ave. RR., New York.—Again Adjourned.—The foreclosure sale has been again adjourned from Dec. 18 until Jan. 18, at the request of the Union Trust Co., the mortgage trustee.—V. 93, p. 730.

Georgia Light, Power & Railways, Macon, &c., Ga.—Security for Bonds—Earnings.—The \$2,355,000 first lien 5% sinking fund gold bonds recently offered by A. B. Leach & Co. have as part security a \$450,000 (not \$4,500,000) note of Central Ga. Power Co., for other data see V. 93, p. 1532.

Earnings of Macon Ry. & Light Co. and Macon Gas Co.—Year end, Oct. 31 '11	\$624,197	Int. on \$1,001,500 R. & L. bds.	\$50,500
Net earnings (after taxes)	\$258,437	6% on \$283,600 R. & L. pt. stk.	17,016

Balance, surplus.....\$190,921

The above statement for the year ended Oct. 31 shows earnings applicable for interest on the \$2,355,000 Georgia Light, Power & Railways bonds of over 1 1/2 times the interest requirement, without including the earnings and benefits to be derived through operation of the Central Georgia Power Co. and Central Georgia Transmission Co.

Georgia Light, Power & Railways has purchased and pledged for its bonds practically all (\$900,000) of the common stock of the Macon Ry. & Light Co., practically all of the \$200,000 common stock and \$300,000 pref. stock of Macon Gas Co. and \$2,000,000 (of the \$4,000,000) stock and \$450,000 notes of the Central Georgia Power Co., all of which securities will be deposited with the trustee. See also V. 93, p. 1532.

Gulf Florida & Alabama Ry.—New Directors.—W. W. Jennings, F. B. Erwin and T. A. Jennings have been elected directors of the road, which was recently organized by Megargel & Co. G. A. Berry has been appointed General Mgr.

Specifications have been issued for 50 locomotives and 200 box, flat and passenger cars, and deliveries are expected by the time the present construction work has been completed.—V. 93, p. 1259, 163.

Illinois Central RR.—Purchase.—See Central of Georgia Ry. above.—V. 93, p. 1323, 1191.

Iowa Central Ry.—Report.—See "Annual Reports." Terms of Merger—Option to Subscribe.—See Minneapolis & St. Louis RR. below.—V. 93, p. 1324, 1105.

Kansas City Street Railway & Light Co.—Called Bonds.—Fifty (\$50,000) first mortgage 5% bonds of the Corrigan Consolidated Street Ry. dated 1886, for redemption on Jan. 1 1912 at 110 at the Central Trust Co., New York City, trustee.—V. 87, p. 1532, 1458.

Lancaster Oxford & Southern RR.—Sale.—The Court at Lancaster, Pa., upon petition of receiver John A. Naumann, made an order to sell this narrow-gauge road at public auction on Jan. 20.—V. 92, p. 725.

Laramie Hahn's Peak & Pacific Ry.—Bonds Offered.—Lawrence Barnum & Co. are offering at par and int. the unsold balance of the 1st refunding M. 6% gold bonds. Total issue \$1,800,000, of which \$240,000 are reserved to retire the 1st 6s due 1929.

The company is now operating its standard-gauge road extending from the Union Pacific main line at Laramie, Wyo., to Coalmont, Colo., 112 miles, traversing a country described as rich in agricultural resources, minerals, cattle, sheep and timber.—V. 93, p. 1387.

Manila Electric RR. & Lighting Corporation.—Dividend Increased.—A quarterly dividend of 1 1/2% has been declared on the \$5,000,000 common stock, payable Dec. 30 to holders of record Dec. 18, against 1 1/4% in April, July and Oct. last, thus increasing the annual rate to 6%.

Previous Dividend Record (Per Cent)					
1906.	1907.	1908.	1909.	1910.	1911.
3	3	4	4	4	3 1/2

—V. 93, p. 1311.

Metropolitan Street Ry., New York.—Assessment May Be Paid in Installments.—The joint committee, Guy E. Tripp, Chairman, gives notice by advertisement that the assessments payable under the plan (V. 93, p. 1533) may be paid either in full at once or 25% thereof at time of deposit, leaving the remaining 75% thereof payable on call of the committee, such call to be made when the securities of the new company are ready for delivery.

Depositors thus desiring to pay the assessment in two installments must, in addition, pay 4% interest on said unpaid balance of the assessment from Jan. 1 1912 until the date of final payment.

Tort Claims.—Special Master William L. Turner on Dec. 13 filed with the Court his report on the apportionment of the \$5,500,000 paid last year to W. W. Ladd, receiver of the New York City Ry., in settlement of its action against the Metropolitan Securities Co. Under the report, the receivers of the Metropolitan St. Ry. cannot obtain much, if any, of this, as the New York City Ry. Co. may, it is stated, use as an offset to the claim of the Metropolitan Street Ry. \$4,000,000 of Metropolitan 4% notes, which it holds.

Chairman Tripp of the reorganization committee says that it appears to him that the chances are favorable for the tort (or accident) claimants (these claims being against the New York City Ry., as lessee of the road, and not against the Met. St. Ry.) receiving more out of the fund than it was supposed they would.

The accident creditors' protective committee (Henry A. Gliderleeve, chairman; Benjamin Catchings, Secretary; Windsor Trust Co., depository) notifies holders of claims that they may be entitled to receive full payment with interest, and that the acceptance of the reorganization plan would mean the receipt of, say, only 75 to 90% of their claims. The committee says that if the New York City Ry. Co. estate ultimately pays 100% and int. on the accident claims, "the same public spirit and policy" (with which it has been actuated.—Ed.) may and should actuate the new company in disposing of any amount realized above the value of the bonds now offered on the claims assigned under their reorganization plan.

Accident creditors intending to act through the committee are requested to deposit their assignments of claims with the depository. Depositing creditors must decide for themselves whether their claims are to be assigned to the joint reorganization committee. The receipt by the accident committee of duly executed assignments in the form required by the reorganization committee will be regarded as an election by the claimants to have them deposited with the reorganization committee.—V. 93, p. 1500, 1387.

Minneapolis & St. Louis RR.—Report.—See Minneapolis & St. Louis and Iowa Central under "Annual Reports."

Circular as to Consolidation and New Bonds.—A circular, dated New York, Dec. 13 1911, and signed by Newman Erb, as President of the Iowa Central Ry. Co., and by Edwin Hawley, Chairman of the Minneapolis & St. Louis RR. Co., announces that the directors of each company have agreed, subject to the approval of the stockholders at meetings to be held Dec. 18 and 19, (a) for the sale and conveyance by the Iowa Central Ry. Co. of all its property, subject to its debts and liabilities, to the Minneapolis & St. Louis RR. Co., making the total mileage owned and operated by the latter 1,585 miles; and (b) for the payment by Iowa Central Ry. Co. to the Minneapolis & St. Louis RR. Co. of the sum of \$2,500,000, in consideration for the issue and delivery by the Minneapolis & St. Louis RR. Co. of 19,175 shares of its pref. stock, 93,702 shares of its com. stock and \$2,500,000 of an issue about to be made by it of "refunding and extension mortgage" 5% 50-year gold bonds. The circular shows:

New \$75,000,000 Mgtg.—A First Lien on 230 Miles, (Watertown to Leola and Conds to Le Beau, S. D.) and Contemplated Extensions.

Said bonds will be dated Jan. 1 1912 and will bear interest from Feb. 1 1912, payable quarterly (Q.-F.) and will be redeemable at 105 at any interest period. They will be part of an authorized issue of \$75,000,000 of bonds secured by mortgage upon the railroads and properties now owned by the said companies, subject to existing liens thereon, and said mortgage, upon the retirement of the outstanding \$6,250,000 of bonds of the Minnesota, Dakota & Pacific Ry. Co., will also be a first lien upon the property of said M. D. & P. Ry. Co. constituting the recent extension to the Missouri River, 229.6 miles. Said mortgage will also be a first lien upon the contemplated extensions of the property of the Minneapolis & St. Louis RR. Co. The issue of the \$2,500,000 of bonds above referred to will not increase the aggregate indebtedness of the companies, as the proceeds are to be used to take up maturing obligations.

Basis on Which It Is Proposed that the Securities to Be Received by the Iowa Central Ry. Co. Shall Be Distributed.

Minneapolis & St. Louis Stock	Iowa Central
1 share of pref. and 9 shares of com. for	10 shares of pref. stock
1 share of common stock for	2 shares of com. stock

Shareholders of Both Companies of Record Dec. 26 Entitled to Subscribe, Pro Rata (10%) for the \$2,500,000 New Bonds at Par with 50% Preferred Stock Bonus—Issue Underwritten.

Under agreement with J. S. Bache & Co., N. Y. City, the Iowa Central Ry. Co. has agreed, subject to the approval of the stockholders, that the \$2,500,000 of "refunding and extension mortgage" bonds above referred to shall be offered by the Iowa Central Ry. Co. for subscription to stockholders of the two companies of record Dec. 26 1911, pro rata, to the extent of 10% of the par value of the shares of the stock held by them, respectively, together with \$1,250,000 of the pref. stock of the Minn. & St. Louis RR. Co. at a price of \$1,000 for each \$1,000 "refunding and extension mortgage" bond, with pref. stock of the par value of \$500. The entire amount of subscriptions will be payable on or before Jan. 25 1912. Stockholders who desire to subscribe for more than their ratable proportion may indicate their wishes to A. C. Doan, Secretary of Iowa Central Ry. Co., 25 Broad St., N. Y. City, and if any of these securities remain unsubscribed for, their wishes will receive consideration.

A syndicate has been formed by J. S. Bache & Co. for the purpose of purchasing so much of said \$2,500,000 of bonds and \$1,250,000 of preferred stock as shall not be subscribed and paid for on or before Jan. 25 1912. The money received from the proceeds of this transaction will enable the properties to discharge obligations maturing Feb. 1 1912, aggregating \$2,100,000, and release underlying bonds aggregating \$1,850,000.

Effect of Merger—Total Preferred Stock about \$4,100 Per Mile, Com., \$10,000.

The capitalization of the Minn. & St. Louis RR. Co., after the acquisition by it of the properties of the Iowa Central Ry. Co., will be less than the aggregate capitalization of the two separate companies. The outstanding pref. stock of the Minn. & St. Louis RR. Co. will be increased to \$5,917,500, being about \$4,100 per mile, while the outstanding common stock will be at an average of about \$10,000 per mile.

The Iowa Central Ry. Co. has considerable value as a feeder to the Minn. & St. Louis RR. and logically should be a part of a through line from the Missouri River to the Canadian border, while the records show that without the tonnage concentrated upon its lines from the Minn. & St. Louis RR. Co., the Iowa Central Ry. Co. would be unable properly to sustain itself.

Proposed Extensions Important as Affording Canadian Lines Access to Minneapolis and St. Paul and Direct Route to Gulf.

The importance of the proposed extensions in the development of the properties can hardly be overestimated. They should establish the property as one of the most important in the Middle West, giving to independent Canadian roads a direct connection with Minneapolis and St. Paul, forming a through direct line from Canada and the Canadian Northwest to the Gulf. The managers of the respective companies have the greatest confidence in the earning power and success of the properties with these plans executed.

The Minn. & St. Louis RR. Co. earned and paid dividends consecutively for 15 years until Jan. 1 1910, when it was met with a crop failure in South Dakota which was repeated and aggravated in the present year. The conditions that State so far as it is possible to judge at this time, point to a good crop, as the earth, for the first time in three years, is thoroughly water-soaked.—V. 93, p. 1600, 1324.

New England Investment & Security Co.—Legislation Asked to Permit Sale of Assets to New York New Haven & Hartford RR.—See that company below.—V. 91, p. 946.

New York Central Lines.—Equipment Trusts Authorized.—The Public Service Commission, 2d Dist., on Dec. 14 approved of the proposed agreement establishing the equipment trust of 1912, and authorized the issuance of \$15,000,000 4½% certificates, of which one-fifteenth is payable yearly on Jan. 1 1913 to 1927, inclusive. They are to be sold at not less than 97.

The agreement is to be executed between John Carstensen, Alfred H. Smith and Edward L. Rossiter, as vendors, the Guaranty Trust Co. of N. Y., as trustee, and the petitioners, the N. Y. Cent. & Hud. River RR. and the Lake Shore & Mich. Sou. Ry. The proceeds are to be used to purchase the following equipment: (1) For the N. Y. Central & Hudson River RR., 20 passenger locomotives, 30 freight locomotives, 12 switching engine locomotives, 3,000 box cars, 2,500 coal cars, 500 flat cars, 350 gondolas, 150 ballast cars and 70 steel coaches; (2) for the Lake Shore & Michigan Southern Ry., 4,000 box cars; (3) for the Michigan Central RR., 20 switching engines and 500 box cars; (4) for the Cleveland Cincinnati Chicago & St. Louis Ry., 10 switching engines, 10 passenger engines, 30 freight engines, 1,500 box cars and 25 steel coaches.—V. 93, p. 1600, 1463.

New York New Haven & Hartford RR.—Reported Lease of Lighting Plants to United Gas Improvement Co. Interests.—A press dispatch dated at New Haven on Dec. 11 says:

The large electric and gas companies acquired some years ago by the New York New Haven & Hartford RR., when the Connecticut Railway & Lighting Co. was leased, have been given up by the railroad, acting with the Connecticut Co. and the Housatonic Power Co. These lighting properties have been sub-leased to a corporation entitled "The United Electric Light & Water Co.," chartered by the Connecticut Legislature, and understood to represent the United Gas Improvement Co. of Philadelphia and almost the same group of financiers who originally promoted the Connecticut Railway & Lighting Co. properties and who now take them back in part under sub-lease.

All properties are included except those used for railway purposes in the towns of Waterbury, Naugatuck, Watertown and Cheshire—"not including power stations used wholly or in part for railway purposes"—also the same class of properties in Norwalk, Wilton, New Canaan and Greenwich. The sub-lease also covers the gas system in Norwalk and Naugatuck and an uncompleted gas plant in Greenwich. The lighting properties of Branford and Suffield are not included, however, as they are a considerable distance away from the main group leased.

The lease is made to the United Electric Light & Water Co. for 994 years and calls for the payment by the lessee of \$365,000 a year in monthly payments. The lessee gives a bond of \$500,000 to fulfill its obligations and default of payment for 30 days cancels the lease. The lessee pays taxes and other charges. The lessee has control and possession of the electric and gas properties and the right to make changes in the plant and to sub-let and mortgage them. The lessee is to buy electricity from the lessor at certain varying rates in different localities and the lessee agrees not to compete with the lessor in its business.

The gas and electric light branches now leased have been operated by the Housatonic Power Co., whose last full statement, for the year ending June 30 1910, showed a clear profit over all charges of \$102,651. That return, however, included only four months' operation of the gas and electric light branches, which had previously been operated by the Connecticut Company. The sum paid for the lease, \$365,000 a year, capitalized at 4%, amounts to about \$9,000,000 and indicates about the value of the properties leased.

This new action on the part of the railroad company in alienating its outside properties, other than those used for transportation, is, according to an official statement, in pursuance of a policy which from time to time has been strongly urged by members of the board of directors. Much significance is attached to it here in view of its coming right on the heels of the proposed transfer of navigation properties and the Ontario & Western, and it is regarded as indicative of a policy of contraction on the part of this great railroad corporation.

Legislation Asked Affecting Trolley Properties—Possibly Company will Buy.—Two petitions were filed on Dec. 8 with Secretary of State A. P. Langtry at Boston regarding trolley properties in which the company has been interested. One, signed by the Selectmen of Huntington, Goshen, Cummington, Plainfield, Chesterfield, Worthington, Blandford, Russell, Granville, Southwick, Westfield and Agawam, asks for legislation permitting the subsidiary Berkshire St. Ry. Co. to buy or consolidate with the Springfield St. Ry. Co., on condition that a connection with the Springfield and Berkshire systems be built.

The other petition came from the New England Investment & Security Co., which took over the street railway property of which the railroad had to divest itself a few years ago in consequence of a Supreme Court decision adverse to its presumed right to own trolley lines in Massachusetts. Since then public sentiment is believed to have changed and authority is asked to sell the street railway securities held to the N. Y. New Haven & Hartford RR. Co.—V. 93, p. 1600, 1534.

Northern Pacific Ry.—New Joint Arrangement.—See Chicago & North Western Ry. above.—V. 93, p. 1027, 1022.

Ocean Shore RR., San Francisco.—Bonds.—A mtg. was filed on Dec. 4 to the Union Trust Co. of San Fran., as trustee, to secure \$700,000 1st M. bonds, for which the shareholders will be permitted to subscribe pro rata until Dec. 20.

The proceeds, it is stated, will be used to pay a note held by the Union Trust Co., to buy new equipment and to carry the company through the winter, when the expenses are heavy and the travel light. Since August the road has, it is said, been earning a substantial amount over operating expenses. F. W. Bradley is Chairman and W. S. Reynolds Pres.—V. 93, p. 1196.

Oregon Short Line RR.—Dividend.—The report to Oregon State RR. Commission for the fiscal year ending June 30 1911 shows that the company paid during the year dividends amounting to \$68,680,000 or 68.68% on the \$100,000,000 outstanding stock, which is all owned by the Union Pac. RR.

Of this \$68,680,000 was derived from profits on the distribution of assets of the Northern Securities Co. (V. 93, p. 1387), \$4,430,113 from the profits of sale of Oregon RR. & Navigation Co. stock to the Oregon-Washington RR. & Navigation Co., making a total of \$68,107,791 from the sale of securities, the remainder being taken from current income. In 1906 and again in 1910 50% was paid on the \$27,460,100 stock then outstanding.—V. 93, p. 1387.

Pacific Gas & Electric Co., San Francisco.—Reported Purchase.—See Metropolitan Gas Corporation under "Industrials" below.—V. 93, p. 1463, 1191.

Pelham Park Ry.—Receiver.—Bion L. Burrows has been appointed receiver of the company and the City Island RR. in two suits by the Interborough Rapid Transit Co. to foreclose mortgages of \$28,520 and \$27,550 for non-payment of about \$1,400 interest.—V. 75, p. 907.

Pennsylvania Company.—Operating Contract.—The company has contracted with the Cleveland Akron & Cincinnati Ry. Co. to operate its road, commencing at midnight, Dec. 31.

The agreement between the Cl. Ak. & Cin. Ry. Co. and the Pennsylvania Company, dated Dec. 1 1911, provides for the operation of the property of the former by the Pennsylvania Company, effective Jan. 1 1912, terminable by either party upon six months' written notice, the net earnings from operation to be turned over to the Cleveland Akron & Cincinnati Ry. Co.—V. 93, p. 1324, 940.

Portsmouth (N. H.) & Exeter Street Ry.—Sale.—Judge Aldrich in the U. S. Circuit Court at Concord on Dec. 12 ordered the sale of the road. If no purchaser is found, the decree orders that the road be dismantled and sold for junk.—V. 90, p. 237.

Rio de Janeiro Tramway, Light & Power Co.—New Stock.—The shareholders voted Dec. 11 to increase the authorized capital stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 will be offered to present shareholders—one new for eight old. See circular, V. 93, p. 1463.

St. Lawrence & Adirondack Ry.—Dividends Resumed.—A dividend of 4% has been declared on the \$1,615,000 stock, all of which is owned by the N. Y. Central & Hudson River RR., payable Dec. 30. This is the first distribution since 1908, when the same amount was paid.

Dividend Record (Per Cent.)									
1901.	1902.	1903.	1905.	1906.	1907.	1908.	1909-10.	1911.	
2½	2½	3	1½	5	5	4	0	4	
—V. 87, p. 1605.									

Southern Railway.—Equipment Trusts Sold.—The company has sold to E. T. Stotesbury of Drexel & Co., Philadelphia, \$1,500,000 series "P" 4½% equipment trusts dated Dec. 1 1911 and due \$75,000 semi-annually to Dec. 1 1921 incl.

The certificates are issued under an agreement with Edward T. Stotesbury and covers the following equipment, on account of which a cash payment of \$397,000 was made: 1,700 all-steel 50-ton gondola cars, 500 steel-underside 30-ton box cars and 250 all-steel 50-ton flat cars. See V. 93, p. 1494.

Springfield (Mo.) Railway & Light Co.—Bonds—Earnings.—D. Arthur Bowman & Co., St. Louis, are offering a block of the first lien 15-year 5% sinking fund gold bonds dated May 1 1911, being part of the present issue of \$2,000,000, fully described in V. 92, p. 1566. The firm has obtained the following official statement:

	Earnings for Cal. Years 1908 to 1910 and for 12 Mos. end. Oct. 31 1911.			
	1908.	1909.	1910.	1910-11.
Gross earnings	\$330,506	\$376,354	\$444,153	\$504,548
Net earnings (after taxes)	\$134,464	\$174,878	\$194,420	\$227,945
Interest charges on these \$2,000,000 bonds will be				100,000
See also V. 92, p. 1637, 1566.				

Toledo St. Louis & Western RR.—No Preferred Dividend.—The directors have not declared the usual quarterly payment of 1% on the \$10,000,000 4% non-cum. pref. stock which would have been disbursed next month, owing to the cessation of dividends on the Chicago & Alton RR. pref. stock, of which \$6,480,000 is owned. Disbursements at that rate were made regularly from Apr. 1907 to Oct. 1911 inclusive.—V. 93, p. 1529, 732.

Union Pacific RR.—Dividend on Stock Owned.—See Oregon Short Line RR. above.—V. 93, p. 1391, 1388.

Vermont Valley RR.—Proposed Merger.—See Connecticut River RR. above.—V. 92, p. 660.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Stockholders' Committees.—The following stockholders' protective committees are announced:

Common Stockholders' Committee.—Alexander J. Hemphill (Chairman), Frederick Straess, J. Horace Harding and Albert H. Wigrin. Depositary, Guaranty Trust Co. of New York.

Preferred Stockholders' Committee.—Charles Allis (Chairman), Gates W. McGarrath, Pres. Mechanics & Metals Nat. Bank; W. Emlen Roosevelt of Roosevelt & Son; M. N. Buckner, Vice-Pres. N. Y. Trust Co., and Herman W. Falk, Pres. Falk Co. of Milwaukee, Wis. Secretary, Charles E. Haydock, 26 Broad St.; counsel, Strong & Cadwallader; depositary, N. Y. Tr. Co.

The last-named committee says: "Present conditions require concerted and vigorous action on the part of the preferred stockholders, who are therefore requested to deposit their certificates for preferred stock without delay with the depositary, subject to the terms of agreement." Application will be made in due course to list the certificates on the New York Stock Exchange. (See advertisement on another page.)

L. M. Prince & Co., 20 Broad St., who request pref. stockholders to communicate with them, have issued a letter in which they advise the taking of steps for mutual protection.—V. 93, p. 1602, 1023.

American Agricultural Chemical Co.—First Dividend.—An initial quarterly dividend of 1% has been declared on the \$17,114,500 common stock, payable Jan. 15 to holders of record Dec. 30, along with the regular quarterly disbursement of 1½% on the \$19,289,400 pref. stock.

Chairman Robert S. Bradley says in substance:

The company has expended on plants and charged to profit and loss since organization \$5,248,768. Nearly all the plants are in condition to manufacture their maximum output with the greatest efficiency. During the past 3 years there was charged off for depreciation and losses in the sale and dismantling of various properties in whole or part, and for depreciation of other investments, \$2,669,871, and for discounts and expenses in the sale of bonds \$880,964.

During the past year 3 fertilizer companies have been acquired, one each at Pensacola, Fla., Montgomery, Ala., and Spartanburg, S. C., for which \$549,746 was paid in cash. Three entirely new plants have been constructed, one each at Wilmington, N. C., Columbia, S. C., and Savannah, Ga., costing, with the lands, \$877,894. The 3 plants are completed and in operation. Additional investments in several smaller companies amount to \$415,994. The aggregate cash expenditure for these properties is \$1,840,644. They will add about 200,000 tons to our production.

The investment in the Charlotte Harbor & Northern Ry. terminal and lands at Boca Grande, Fla., is \$2,628,844. The railway and terminal have been operated for several months and are yielding a fair return on the capital invested, with prospects for doing much better in the near future. The road has in sight an annual tonnage of over 500,000 tons of phosphate rock from

the company's mines and others whose freight it controls. The revenue from other merchandise, as well as passenger, mail and express traffic, is constantly increasing. The company owns very extensive high-grade phosphate properties in Florida, sufficient to meet requirements for more than a century at the present rate of consumption. Before Jan. 1 next the bills payable will be reduced to approximately \$500,000. For the past 3 yrs. the net earnings have, after payment of the pref. stock dividends, averaged 9% on the common stock. It is believed that the rate of 1% quarterly can be maintained, barring unforeseen circumstances.

New Director.—Frederick H. Eaton, President of the American Car & Foundry Co., has been elected a director, to succeed H. S. Zell, who resigned.—V. 93, p. 797, 524.

American Cities Co.—First Semi-Annual Dividend.—An initial semi-annual dividend of 3% has been declared on the 6% cumulative preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 93, p. 1190, 285.

American Sugar Refining Co.—Sale of Beet Sugar Property.—In addition to the holdings in the Western Sugar Refining Co. of California and Carver County Sugar Co., referred to last week, the company, it is stated, has sold \$750,000 of its stock in the Michigan Sugar Co. (V. 93, p. 529), and now owns less than 35% of the stock of the latter.

Of the \$7,147,107 common and \$3,703,500 pref. stock of the Michigan Co., the American Co. on Dec. 31 1910 owned \$2,607,400 common and \$2,043,800 pref. stock.—V. 93, p. 1603, 1023.

American Tobacco Co., New York.—Distribution—Right to Subscribe, &c.—The distribution of stocks to the common shareholders of record Dec. 1 announced last week pursuant to plan (V. 93, p. 1122, 1123), in fractions of a share, has been reduced by the "Chronicle" to a "dollar basis" as follows:

Distribution to Common Shareholders of Record Dec. 1 on Dollar Basis.
(Par of shares \$100 each, except British-Am. Tob. Co., £1 each.)

	Total	To A. T. Co. Com. Stk. hold's.	Outstand'g.	Tot. Amt.	Per Sh.
Amer. Snuff Co., common stock	\$11,001,700	\$7,590,800	\$11,001,700	\$7,590,800	\$18.89
Amer. Snuff Co., preferred stock	12,000,000	2,376,400	12,000,000	2,376,400	5.91
George W. Helme Co., com. stock	4,000,000	2,760,200	4,000,000	2,760,200	6.87
Prof. st. vot'ng (7% non-vot'g)	4,000,000		4,000,000		
Weyman-Bruton Co., com. stock	4,000,000	2,760,200	4,000,000	2,760,200	6.87
Prof. st. vot'ng (7% non-cum.)	4,000,000		4,000,000		
MacAndrews & Forbes Co., com. stk.	3,000,000	2,112,800	3,000,000	2,112,800	5.26
Preferred stock (6% non-vot'g)	3,758,300		3,758,300		
J. S. Young Co. (of Md.), com. stock	1,000,000	704,500	1,000,000	704,500	1.75
Preferred stock (7% non-vot'g)	1,000,000		1,000,000		
Conley Foll Co. stock	825,000	495,000	825,000	495,000	1.23
Johnst. n Tin Foll & Metal Co. stk.	4300,000	4180,000	4300,000	4180,000	4.5
R. J. Reynolds Tobacco Co. stock	7,325,000	5,000,000	7,325,000	5,000,000	12.44
Corp. of Un. Cigar Stores stock	9,001,000	6,000,000	9,001,000	6,000,000	14.93
Porto Rican Am. Tob. Co. stock	1,999,400	1,323,600	1,999,400	1,323,600	3.29
British-American Tobacco Co., Ltd., ordinary shares (£1 each)	£3,720,021	£2,280,012	£3,720,021	£2,280,012	£5.67
Preferred (5% cum., non-vot'g)	£2,100,000		£2,100,000		

Total to be distributed on each share of \$40,182,400 common -- \$105.50

a Total issued, \$12,000,000, of which \$8,000,000 to be exchangeable for same amount of preferred stock of Helme and Weyman-Bruton cos. till Jan. 1 1915. b \$1,000,000 of this exchangeable for \$1,000,000 J. S. Young pref. till Jan. 1 1915. c Exchangeable as stated above for \$1,000,000 MacA. & Forbes pref. d Entire \$300,000 issue distributed among Conley Foll shareholders.

x Say \$27.61. y The Am. Snuff Co. turns over \$8,500,588 of its tangible assets, &c., to these two new companies, in exchange for their \$16,000,000 capital stock (total of each company \$8,000,000, of which \$4,000,000 pref.), and distributes the common stocks as a dividend to its own common shareholders, and will use the \$8,000,000 pref. to retire two-thirds of its own \$12,000,000 pref. See V. 93, p. 1122, 1123. The common shareholders of the Am. Snuff Co. of record on Dec. 1 1911 accordingly receive (V. 93, p. 1603), in addition to the regular cash dividend of 5% and an extra cash dividend of 2%, 36 2/3 + 1 1/2% in common stock of the new George W. Helme Co. and 36 2/3 + 1 1/2% in common stock of the new Weyman-Bruton Co. The Am. Tob. Co., as the leading shareholder, participates in this distribution and pays out to its own common shareholders the stock so received. z The entire \$1,000,000 is distributed as a 33 1/3% dividend to the common shareholders of the MacAndrews & Forbes Co., among whom was the Am. Tob. Co.

Sale of All the Common Stock of Liggett & Myers and P. Lorillard Co. at Par (\$100 a Share) Option to Common Stockholders of American Tobacco Company of Record December 1.

	Amount.	Holder of \$100 A. T. Co. Com. Buys Fraction of a Share.	Equal to
Liggett & Myers com.	\$21,496,400	214964-401824	\$53.50
P. Lorillard Co. com.	15,155,600	151556-401824	37.72

Subscription warrants (issued by company) must be filed with Guaranty Trust Co., N. Y., on or before Jan. 10 1912.

Exchange of Securities—Retirement of American Tobacco Co. Bonds.

To Be Re-deemed	Out-standing	By Giving for Each \$1,000 Bond			
		Cash.	7% Bonds.	5% Bonds.	5% Bonds.
Amer. Tob. Co. 32,882,650	600	\$293.25		\$206.75	
Amer. Tob. Co. 47,814,200	480		\$293.25		\$206.75
Cons. Tob. Co. 3,509,900	480		293.25		206.75

Making total issue auth. 15,507,800 15,059,600 10,933,500 10,617,450
Said exchange may be made, with an adjustment of interest, at the Guaranty Trust Co., N. Y., within three years from Jan. 10 1912.
The new 7% bonds and the new 5% bonds will mature at the time fixed, respectively, for the maturity of the old 6% bonds (Oct. 1 1914) and the 4% bonds (Aug. 1 1915) of the Am. Tob. Co. now outstanding, and will be issued under an indenture of substantially like terms with the present bond indenture of the Am. Tob. Co., the 7% bonds to have priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have priority of charge over the 4% bonds. Denominations of new bonds: Coupon bonds, \$1,000; registered bonds in larger denominations and in denominations of \$1,000, \$500, \$100 and \$50.

Stock Exchangeable for the \$78,689,100 6% Cum. Non-Voting Pref. Stock of American Tobacco Co.

	Amer. Tob. Co.	L. & M. Tob. Co.	P. Lorillard Co.
Per \$100 share	\$66.66 2-3	\$19.35	\$13.78 1-3
Total issuable	\$56,659,400	\$15,383,800	\$10,646,000

Said exchange may be made within three years from Jan. 1 1912 at the Guaranty Trust Co., N. Y. The new pref. shares of the Am. Tob. Co., unlike the old pref., will have voting power. Par value of all the new shares is \$100. All the new stock will have the same dividend payment dates as the old, so that these exchanges will be without adjustment of interest. The shareholders of the Am. Tob. Co. will vote Dec 25 on bestowing full voting power on the new preferred stock.

The Guaranty Trust Co. will eliminate all scrip by purchase or sale, at option of the exchanging party. See also terms of plan in V. 93, p. 1122. None, we understand, of the issues of new pref. stock is subject to call.

The recent order of the Court, enjoining the fourteen defendant companies from combining, making loans to one another or having common officers or directors, etc., forbids the individual defendants for three years from buying any stock except from each other. See editorial remarks in V. 93, p. 1558, also V. 93, p. 1326.

Independents Lose.—The United States Supreme Court on Dec. 11 denied the application of the independents for leave

to intervene and to appeal from the plan of disintegration approved by the lower Federal Court (compare V. 93, p. 1603).

Chief Justice White announced the views of the Court in a brief written statement, giving three grounds for the Court's action, the third being: "The general nature and character of the interest . . . is not in any event of such a character as to authorize them . . . to assail the action of the Court below. This is more obvious . . . since the act of the Court which is assailed has been accepted by those who are parties to the record."—V. 93, p. 1603, 1536.

Assets Realization Co.—Listed.—The New York Stock Exchange has authorized the listing of \$9,911,700 capital stock, with authority to list \$88,300 additional on notice of issuance and distribution, making the total authorized to be listed \$10,000,000.—V. 93, p. 107.

Baldwin Locomotive Works.—First Dividends—Pref. Stock Listed.—An initial dividend of 1% has been declared on the \$20,000,000 common stock, also a semi-annual dividend of 3 1/2% on the \$20,000,000 7% cumulative pref. stock, both payable Jan. 2 to holders of record Dec. 18. The pref. stock has been listed on the N. Y. Stock Exchange.—V. 93, p. 668, 529.

Central Georgia Power Co.—Note.—See Georgia Light, Power & Railways under "Railroads" above.—V. 93, p. 1536.

Chicago Suburban Light & Power Co.—Merger.—Bonds Called.—See Public Service Co. of Ill. above and V. 93, p. 1607.—V. 92, p. 1567.

Cleveland Electric Illuminating Co.—New Securities.—The company on Dec. 12 applied to the Ohio Public Utilities Commission for authority to issue \$1,500,000 additional common stock, to be sold at par, and \$1,500,000 5% bonds, to be sold at the price that body may direct.

It is stated that \$663,613 of the funds to be derived from the sale of the stock and bonds is to be used to refund expenditures from income for extensions and betterments, while the remainder is to be used for new additions.—V. 93, p. 1326, 223.

Dallas (Tex.) Automatic Telephone Co.—Stock.—A certificate was filed at Austin, Tex., Nov. 17, increasing the authorized capital stock from \$500,000 to \$700,000.

Houston (Tex.) Oil Co.—New Directors.—Edwin G. Beatjer and A. H. S. Post of Baltimore have been elected directors to succeed Jay O. Moss, deceased, and H. B. Collins, resigned.

Offering of Timber Certificates Issued for Refunding Purposes.—In pursuance of the plan of reorganization now effective (see terms V. 93, p. 472), Whitaker & Co., St. Louis; Ladenburg, Thalmann & Co. and William Salomon & Co., New York, and the Mercantile Trust & Deposit Co. of Baltimore, brought out Dec. 11, and are offering at 98 1/2 and int., the new timber certificates issued by Maryland Tr Co., trustee, Baltimore, in respect of payments under Kirby Lumber Co. stumpage contract guaranteed by Houston Oil Co. of Texas. Dated Aug. 1 1911. Par \$1,000 (c*). Int. F. & A. Total authorized issue, \$6,250,000. The certificates bear the maturity date of Aug. 1 1923, but, commencing Aug. 1 1913, are to be retired by lot at par and int. on semi-annual dates in the minimum amounts first proposed as maturity installments, as shown in V. 93, p. 472; any payments in excess of the minimum and proceeds of real estate sales are also to be applied to redemptions by lot at par. Nelson, Cook & Co., Baltimore, are dealing in the certificates.

Abstract of Letter from V.-Pres. Henry J. Bowdoin, St. Louis, Dec. 6 1911.
Description.—The company owns in fee about 808,778 acres of land in Southeastern Texas and adjoining parishes in Louisiana, containing, as shown by report of Marwick, Mitchell & Co. dated March 28 1911, 4,386,000,000 ft. of yellow pine and 510,000,000 ft. of hardwoods and cypress and 2,300,000 ties. The contract with the Kirby Lumber Co., as modified in 1908, provides for the sale to that company of the yellow pine for fixed minimum payments, the final due in 1925; the balance still to mature is over \$19,271,875, or more than \$630,000 in excess of the amount necessary for the redemption of principal and interest of the total issue of certificates.

All This Issue of \$6,250,000 Certificates to be Used for Refunding.
To be forthwith issued for refunding present certificates, \$3,480,000 Reserved for second series of certificates in hands of investors (due in semi-annual installments Aug. 1 1913 to Aug. 1 1915, but money, we are informed, will be deposited with the trustee during Jan. 1912 to call and pay off entire amount at 105—Ed.), 2,770,000 A first lien on all the property of the Houston Oil Co. subject only to such of the present \$2,770,000 2d series certificates as may not be immediately retired, and against which, pending such retirement, new timber certificates are reserved. These certificates are secured by an assignment to the trustee of the above-mentioned contract of the Kirby Lumber Co., guaranteed by the Houston Oil Co., and to further secure the said guaranty the latter company has executed a mortgage on all of its property to trustee.

Property Feb. 1 1912 Valued at \$26,690,455, or A 1/2 Times Total Issue Certif.
Yellow pine sold to Kirby Lumber Co., still to be cut and paid for at contract price, \$5 per 1,000 ft. \$19,271,875
Surplus yellow pine and hardwoods not covered by Kirby contract 3,374,690
Real estate value, 808,778 acres, at \$5 (sales have generally been at \$15 to \$25) 4,043,890

The cut-over lands are nearly all adaptable to cotton, rice and other agricultural purposes generally.

All proceeds of the sale of real estate and all payments under the Kirby contract in excess of the minimum are also payable to the trustee, for the retirement of timber certificates, so that the balance due under the Kirby contract, with old surplus pine and hardwood and real estate at said valuation, must always be about four times the outstanding certificates.

Under the Kirby contract, in case the company defaults in any of the minimum payments, the Maryland Trust Co. has the right to take possession of all the tracts, mills and plants of the Kirby Co. (reported by it to have cost over \$3,000,000), and operate the same, applying the proceeds to the interest and principal of the timber certificates, and this right of the trustee has been sustained by the U. S. Circuit Court for the Southern Dist. of Tex.

Property of Kirby Lumber Co.—190 miles of tram lines (160 miles standard gauge), 53 locomotives, 616 cars, 13 saw mills, &c.; annual capacity, 300,000,000 ft. on day runs, or 400,000,000 ft. if run also at night.

The Kirby Lumber Co. is one of the largest producers of long leaf yellow pine lumber in the world; it has an established market throughout the Middle West and Southwest, and does a large business with the railways of the West, especially the Atch. Top. & Santa Fe, Ry. The aforesaid contract has been in force for over 10 years, and out of over \$1,000,000 of certificates heretofore issued more than \$5,000,000 have been retired under its terms. For further particulars see report in V. 92, p. 1560, and final plan in V. 93, p. 472, 732.

Hudson River Electric Power Co.—Possible Purchase.—See Municipal Gas Co. of Albany above.—V. 93, p. 1326, 799.

International Steam Pump Co.—New Directors.—H. B. Hollins, Walter Kutzle and Arthur W. Kenworthy, all of N. Y., were elected directors to succeed William Barbour, Charles S. Hirsch and Charles K. Allen.

Report.—For 18 months ending Sept. 30 1911, including operations of associated cos.:

Table with 5 columns: Period Covered, Net Profits, Int. & Disc. on Bonds, Preferred Dividends, Balance, Surplus. Rows include 18 mos. end. Sept. 30 1911, Year ending March 31 1910, and V. 93, p. 1262, 473.

Lehigh Coal & Navigation Co., Philadelphia.—Sale of Bonds for Electric Development.—Brown Brothers & Co., Philadelphia, have placed at 101 and int. the new \$3,000,000 "collateral trust 4 1/2% power loan" dated Dec. 1 1911 and due Dec. 1 1921.

The proceeds of these bonds will be used in carrying out the company's plan, announced some time ago and delayed by the requirements of the State law, for building near Mauch Chunk in the company's mining region an electrical generating station of present capacity about 30,000 k.w., to utilize the great accumulations of coal dust in operating turbines for making power, and to deliver the electricity generated thereby for use in the mines and in counties and towns within a radius of about 40 miles.

The new bonds are a direct obligation of the company and will be secured by a deposit with the trustee of \$1,000,000 Lehigh Coal & Navigation Co. gen. M. 4 1/2% gold bonds and \$3,000,000 Lehigh Navigation Electric Co. 1st M. 5% gold bonds.

Los Angeles Gas & Electric Corporation.—Additional Bonds Offered.—Earnings, &c.—Harris, Forbes & Co., New York; E. H. Rollins & Sons, Boston, New York; N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 98 1/2 and int. an additional \$250,000 "first and refunding mtge." 5% gold bonds, dated 1909 and due Sept. 1 1939, but callable at 105 and int.

Condensed Letter from Pres. W. B. Cline, Los Angeles, Dec. 1 1911. The physical property, without allowance for franchise or good-will, is conservatively valued at over \$14,500,000, thus showing an equity of over \$7,133,000 above the \$7,362,000 outstanding bonds.

Capitalization table with columns for Pref. stock, Common stock, and various bond issues with their respective values.

Of the above bonds, \$258,000 are held in sinking funds of constituent cos. First & ref. 5s \$138,000 additional to above have been canceled by operation of sinking fund; \$3,410,000 are reserved to retire the underlying bonds and \$7,500,000 are issuable for not exceeding 75% of cost of permanent extensions and additions; but only when net earnings (after taxes) shall have been at least 1 1/2 times the annual int. charge, incl. bonds applied for.

Earnings for Calendar Years 1907 to 1910 and 2d Mos. ending Oct. 31 1911. Table with columns for 1907, 1908, 1909, 1910, 1910-11, and 2d Mos. ending Oct. 31 1911.

Property Nov. 1 1911.—Gas plants, rated capacity of 25,600,000 cu. ft. in 24 hours; gas holders, combined capacity 14,000,000 cu. ft.; 974 miles of mains, 93,322 gas meters.

Two-thirds of the gross earnings are derived from the sale of gas. In Los Angeles, Pasadena, South Pasadena and Alhambra the corporation controls over 85% of the gas business; it has the entire gas business in Huntington Park and Vernon.

Manning, Maxwell & Moore, Inc.—New Officer.—W. H. McIntyre has been elected First Vice-President and General Manager.—V. 83, p. 1594.

Massachusetts Gas Cos.—Bonds Sold.—A syndicate composed of Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co. has purchased \$4,000,000 4 1/2% gold bonds, dated July 1 1911 and due July 1 1931.

Metropolitan Gas Corporation, San Francisco.—New Name and Control.—Bonds.—The control of the Metropolitan Light & Power Co. (V. 84, p. 807), incorporated in Cal. Oct. 31 1899 as the San Francisco Coke & Gas Co., its capital stock being \$10,000,000 auth. and \$5,000,000 outstanding,

Metropolitan Light & Power Co., San Francisco.—Change in Control.—New Name, &c.—See Metropolitan Gas Corporation above.—V. 84, p. 807.

Municipal Gas Co. of the City of Albany.—Stock.—Probable Purchase.—As stated last week, the shareholders will vote Dec. 29 on increasing the capital stock from \$2,000,000 to \$6,250,000 (par of shares \$100).

No one with the authority to speak is disposed just now to tell the purpose of this increase, but one of the stories heard to-day among financiers was that it had to do with the probable purchase of the properties of the Hudson River Water Power Co. and its affiliated concerns.

The story heard to-day was that negotiations had been in progress for the purchase of these properties by the Albany and Troy gas companies from the Boston bondholders' committee.

Omaha (Neb.) Water Co.—City Bonds Authorized for Purchase.—See "Omaha" in "State and City" department.—V. 93, p. 1327, 349.

Philadelphia Electric Co.—Assessment Expected.—The "Philadelphia Press" of Dec. 8 said:

There is no longer any doubt that the Philadelphia Electric Co. will call an assessment of \$2 50 next year, probably in March or April. Payment will be made in two installments of \$1 25 each (or probably in full at once); but it can be stated quite positively that the company will make no disbursement to be applied to assessment purposes.

Public Service Co. of Northern Illinois.—Called.—The company has called for redemption at Ill. Trust & Savings Bank, Chicago, on Feb. 1 1912, at par and int. (a) the \$2,000,000 Chicago Suburban Light & Power Co. 1st lien coll. tr. gold debentures dated Feb. 1 1912; (b) the \$125,000 Evanston Heating Co. 1st M. bonds dated Feb. 1 1903.

Offer to Purchase.—Referring to the above redemption notices, N. W. Halsey & Co., Chic., N. Y., San Fr. and Phila., and Russell, Brewster & Co., Chic. and N. Y., offer to purchase on behalf of the company any of the aforesaid bonds with Feb. 1 1912 coupons attached under discount at the rate of 4% per annum.

Pullman Company, Chicago.—Earnings.—"Chicago Inter-Ocean" Dec. 6 reported:

Table with columns for Month of October, 4 Mos. end. Oct. 31-1911, and Operating revenue, Net after taxes, President Runnells has been quoted.

Southern California Edison Co.—Bonds, Earnings, &c.—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Bost.; Harris Trust & Savings Bank, Chic.; E. H. Rollins & Sons, Bost., Chic., Den. and S. Fr., and Perry, Coffin & Burr, Bost., are offering at 96 1/2 and int., yielding 5 1/4%, \$1,000,000 general mortgage gold 5s, dated 1909 and due Nov. 1 1939, but callable at 105 (V. 89, p. 1599, 1673).

Condensed Data from Letter of Pres. John B. Miller, Los Angeles, Dec. 1 '11

Table with columns for Pref. stock, Common stock, General mortgage, Prior liens, Earnings Years ended Oct. 31, with Present Int. Charge, incl. 1909-10, 1910-11, Total interest charge, Depreciation.

Balance, surplus, after depreciation and present interest charge \$449,067. Of the \$20,664,000 bonds held in escrow, \$4,224,000 may be issued to retire at par underlying bonds, and the balance for 75% of the cash cost of permanent extensions and additions after Jan. 1 1910.

Including both water power and steam plants, the company has an electrical generating capacity of approximately 75,000 h.p., by means of which it operates electric light and power properties in Los Angeles, Pasadena, Santa Monica, San Pedro, Long Beach, Redondo, San Bernardino, Redlands, Riverside, Pomona, Whittier, Fullerton, Anaheim, Santa Ana, &c., &c., and a gas-lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing.

Company's Business Oct. 31, 1908, 1909, 1910, 1911. Table with columns for Incandescent lamps, Motors, Horse power, Electric meters, Gas meters, Municipal arcs, Commercial arcs, Gas stoves.

See also V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538.

(John B.) Stetson Co., Philadelphia.—New Stock.—Stockholders of record Dec. 12 are offered the privilege of subscribing at par until Jan. 25 for one share of the new issue of \$1,496,900 common stock for every four shares now held.

Subscriptions must be paid in full on Jan. 25, and the new stock will be entitled to participate in the dividend declared for fiscal year ending Oct. 31 1912.—V. 89, p. 1437.

Troy (N. Y.) Gas Co.—Stock.—The shareholders will vote Dec. 28 on increasing the capital stock from \$1,000,000 to \$3,000,000 (par \$100).
Probable Purchase.—See Municipal Gas Co. of Albany above.—V. 66, p. 762.

United Fruit Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Dec. 19 the \$2,705,800 additional stock which was offered to stockholders of record on Dec. 4 last, for subscription at par, the stockholders having the right to apply the 10% cash dividend to be disbursed Dec. 19 in payment for the same. This makes the total authorized to be listed \$29,764,700. Compare V. 93, p. 1390.—V. 93, p. 1608, 1597, 1539.

United Gas & Improvement Co., Philadelphia.—Reported Lease to Allied Company.—See New York New Haven & Hartford R.R. under "Railroads" above.—V. 93, p. 669.

United Shoe Machinery Corporation.—Government Dissolution Suit.—The Government on Dec. 12 filed a bill in equity in the U. S. Circuit Court at Boston against the corporation, the United Shoe Machinery Co., 18 subsidiary companies and 23 individuals for alleged violation of the Sherman anti-trust law.

The Court is asked to restrain the defendants from "maintaining and engaging in unlawful combinations, contracts and conspiracies in restraint of Inter-State and foreign trade and commerce, in violation of the Sherman Act, in the manufacture, sale and lease of machines, mechanisms, tools and devices used in the manufacture of boots and shoes," and to order the dissolution of the defendant corporations into such parts that no one of them will constitute a monopoly or can become a monopoly of the shoe machinery business. It is asked that if the Court should be of the opinion that the public interest will be better served thereby, that receivers be appointed to take possession of all the property, assets, business and affairs of said defendants and wind up the same.

The petition alleges that the defendants control more than 98% of the manufacture, sale and lease of all the essential and kindred and auxiliary machines and devices manufactured and used in the United States for attaching the bottoms to the uppers of boots and shoes; and that they have it within their power to double or treble the royalties for the use of their machines whenever they may deem such action advisable.

The prayer for relief also requests that the Court decree that all lease and license agreements containing like or similar exclusive-use and tying provisions which defendants have used be declared illegal, and that the defendants be enjoined from enforcing the same; that defendants be enjoined from enforcing any contracts with boot or shoe manufacturers to purchase or lease from defendants any machines or devices controlled by them by which manufacturers are compelled to purchase or lease any one or more of the machines, as a condition to the purchase or lease of any other machines; and that the defendants be restrained from discriminating against any boot or shoe manufacturer desiring to purchase or lease any of said machines because of the fact that such manufacturer purchases or leases any one of said machines from others; that defendants be enjoined from making discounts or granting rebates, either by reduction of royalties on machines leased and licensed by them, or by cash discounts, or by any other scheme to manufacturers to use exclusively or as an inducement to them to use exclusively machines controlled by defendant.—V. 93, p. 959, 801.

United States Lithograph Co.—Notes.—The blanket mortgage for \$1,500,000 secures an issue of "first and refunding" M. 6% gold bonds dated Nov. 1 1911 and due Nov. 1 1931 (V. 93, p. 1539), which have been deposited as collateral for an issue of \$1,200,000 3-year 6% gold notes dated Nov. 1 and due Nov. 1 1914, the proceeds of the latter to be in turn used to refund the floating debt of about that amount. Of the notes, \$1,000,000 will be issued at present. The bonds, it is expected, will be sold later to redeem the notes. The Guaranty Trust Co. is trustee both of the mortgage and of the indenture securing the notes.

The notes are subject to call on any interest date (May 1 or Nov. 1) after May 1 1913 at par and accrued interest, Nos. 1 to 1,000 being in denomination of \$1,000 each and 1,001 to 1,400 being for \$500 each. The \$200,000 notes unissued consist of 200 of \$1,000 each.

The bonds (denomination \$1,000 each) are also subject to call on any interest date, but at 105 and accrued interest after Jan. 1 1917. Annual sinking fund payable in cash or bonds taken at par value on or before Nov. 1 yearly beginning 1917: In 1917 to 1921, \$52,500; 1922 to 1926, \$67,500, and 1927 to 1931, \$82,500.—V. 93, p. 1539.

United States Steel Corporation.—Subsidiaries' Orders Nov. 30.—The report of orders given out Dec. 10 shows unfilled orders on the books Nov. 30 aggregating 4,141,955 tons, being an increase of 447,627 tons during November.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

	1911	'10	'09	'04
Nov.	4.1	3.7	3.6	3.7
Oct.	3.7	3.6	3.7	3.5
Sept.	3.5	3.3	3.1	3.2
Aug.	3.2	3.4	3.4	3.1
July	3.1	2.7	5.9	2.4
June	3.1	2.7	5.9	2.4
May	3.1	2.7	5.9	2.4
Apr.	3.1	2.7	5.9	2.4
Mar.	3.1	2.7	5.9	2.4
Feb.	3.1	2.7	5.9	2.4
Jan.	3.1	2.7	5.9	2.4
Dec.	3.1	2.7	5.9	2.4
Nov.	3.1	2.7	5.9	2.4
Oct.	3.1	2.7	5.9	2.4
Sept.	3.1	2.7	5.9	2.4
Aug.	3.1	2.7	5.9	2.4
July	3.1	2.7	5.9	2.4
June	3.1	2.7	5.9	2.4
May	3.1	2.7	5.9	2.4
Apr.	3.1	2.7	5.9	2.4
Mar.	3.1	2.7	5.9	2.4
Feb.	3.1	2.7	5.9	2.4
Jan.	3.1	2.7	5.9	2.4
Dec.	3.1	2.7	5.9	2.4
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Dec.	3.1	2.7	5.9	2.4
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May	3.1	2.7	5.9	2.4
Apr.	3.1	2.7	5.9	2.4
Mar.	3.1	2.7	5.9	2.4
Feb.	3.1	2.7	5.9	2.4
Jan.	3.1	2.7	5.9	2.4
Dec.	3.1	2.7	5.9	2.4
Nov.	3.1	2.7	5.9	2.4
Oct.	3.1	2.7	5.9	2.4
Sept.	3.1	2.7	5.9	2.4
Aug.	3.1	2.7	5.9	2.4
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June	3.1	2.7	5.9	2.4
May	3.1	2.7	5.9	2.4
Apr.	3.1	2.7	5.9	2.4
Mar.	3.1	2.7	5.9	2.4
Feb.	3.1	2.7	5.9	2.4
Jan.	3.1	2.7	5.9	2.4
Dec.	3.1	2.7	5.9	2.4
Nov.	3.1	2.7	5.9	2.4
Oct.	3.1	2.7	5.9	2.4
Sept.	3.1	2.7	5.9	2.4
Aug.	3.1	2.7	5.9	2.4
July	3.1	2.7	5.9	2.4
June	3.1	2.7	5.9	2.4
May	3.1	2.7	5.9	2.4
Apr.	3.1	2.7	5.9	2.4
Mar.	3.1	2.7	5.9	2.4
Feb.	3.1	2.7	5.9	2.4
Jan.	3.1	2.7	5.9	2.4
Dec.	3.1	2.7	5.9	2.4
Nov.	3.1	2.7	5.9	2.4
Oct.	3.1	2.7	5.9	2.4
Sept.	3.1	2.7	5.9	2.4
Aug.	3.1	2.7	5.9	2.4
July	3.1	2.7	5.9	2.4
June	3.1	2.7	5.9	2.4
May	3.1	2.7	5.9	2.4
Apr.	3.1	2.7	5.9	2.4
Mar.	3.1	2.7	5.9	2.4
Feb.	3.1	2.7	5.9	2.4
Jan.	3.1	2.7	5.9	2.4
Dec.	3.1	2.7	5.9	2.4
Nov.	3.1	2.7	5.9	2.4
Oct.	3.1	2.7	5.9	2.4
Sept.	3.1	2.7	5.9	2.4
Aug.	3.1	2.7	5.9	

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 15 1911.

Gradual gains in trade are reported, more particularly in the metal industries, notably in steel, iron and copper, though caution is still observable in very many branches of business, and it is noticeable that the number of idle cars has increased. Bank exchanges for the week show a moderate increase over those of last year but are considerably smaller than in 1909. Yet the tone, on the whole, is somewhat more hopeful. Whether the future is to verify this expectation is, of course, purely conjectural.

LARD has been higher, advancing in sympathy with the hog and grain markets. Lately, however, these have receded. Prime Western here 9.30c., refined for Continent 9.50c., South America 10.35c. and Brazil in kegs 11.35c. Foreign supplies of hogs are said to be turning out unexpectedly large. Hog receipts West have increased.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in tierces	9.05	9.00	9.00	9.05	9.00	9.05
Jan. delivery in tierces	9.11	9.06	9.06	9.11	9.12	9.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in tierces	8.85	8.87 1/2	8.87 1/2	9.00	8.97 1/2	9.07 1/2
Jan. delivery in tierces	8.95	8.99	8.97 1/2	9.07 1/2	9.02 1/2	9.10

PORK has been steady. Mess here \$17 25@18; clear \$17 25@18 50. Cut meats have been in moderate demand; pickled hams 11@11 1/2c.; pickled bellies, clear, 11 3/4@12c. Beef in fair demand; mess \$12; packet \$13, family \$14 50, and extra India mess \$21 50@22. Tallow steady; city 6 1/2c. Stearines 9c. for oleo and 9 1/2@10c. for New York lard. Butter lower. Creamery extras 34c. Cheese lower. Eggs easier. Western firsts 32@34c.

OIL.—Lined oil has been quiet. Purchases are being made for necessary requirements only. City, raw, American seed, 73@74c.; boiled 74@75c.; Calcutta, raw, 83c. Cotton seed has declined. Offerings of crude have been more plentiful while the demand is small. Winter, 5.75@6.25c., summer white, 5.50@5.75c. and crude 4.17@4.23c. Coconut steady at 9 1/2@10c. for Cochin and 8 3/4@9 1/4c. for Ceylon. Corn steady at 5.75@5.80c. Lard lower. Prime 75@85c. No. 1 extra 55@60c. Cod steady. Newfoundland 55@58c. and domestic 52@53c.

COFFEE on the spot has been quiet at some advance. Rio No. 7, 14 1/2@14 3/4c.; Santos No. 4, 15 3/4@16c. Futures have shown considerable strength. The receipts at primary ports in Brazil are decreasing, though it is claimed that there are large holdings in the interior. Havre and Hamburg, as well as the Brazilian, markets have been strong. Leading roasters have sustained December. Though trading in futures has been light, prices have risen. Closing prices were as follows:

Dec	13.74@13.75	April	13.04@13.06	Aug	13.01@13.02
Jan	13.40@13.45	May	13.01@13.02	Sept	13.00@13.01
Feb	13.20@13.25	June	13.01@13.02	Oct	12.99@13.01
March	13.10@13.11	July	13.01@13.02	Nov	12.99@13.01

have been too firm for much business. Stocks in primary markets in this State are small. Prime to choice New York State 54@56c., and a good demand prevails at Pacific Coast points for futures.

SUGAR has been active at lower prices. Yet reports from Cuba state that rains are hindering grinding. Owing to the cold weather, the Louisiana crop is estimated at 300,000 tons, whereas a short time ago it was estimated at 370,000 tons. Centrifugal, 96-degrees test, 4.87c.; muscovado, 89-degrees test, 4.37c.; molasses, 4.12c. Refined has been dull at unchanged prices. Granulated 5.75@5.80c.

PETROLEUM has been quiet. Export business is almost at a standstill. Refined, barrels, 7.35c.; cases 8.85c.; gasoline, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 17c.; drums \$7 50 extra. Spiritsturpentine 53c. Rosin \$6 60 for strained.

TOBACCO.—Trade continues quiet and devoid of features of really striking interest. Some look for a better state of things in the early part of 1912, but in the meantime the buying is merely to satisfy imperative requirements for the time being. Good binder is steady and it is a fact beyond question that the supply of such tobacco is only moderate. For Wisconsin and Sumatra of desirable grade there is a moderate demand. It is noticeable, however, that the sales of Sumatra are rather small, as selections are less and less inviting as time goes on. Cuban leaf meets with only a light demand. In a word, the tobacco trade, take it for all in all, is in the position of a good many others; that is, there is little disposition to do more than buy from hand to mouth and await further developments. The U. S. Supreme Court has refused to re-open the case of the American Tobacco Co. on application of the Leaf Tobacco Board of Trade.

COPPER has advanced. Europe has been a heavy buyer. So have speculators. Domestic consumers have been buying moderately. Lake 13 1/2@14c., electrolytic 13 1/4@13 3/4c. Tin has declined. Spot here 43.50@43.85c. Spelter 6.25@6.35c., lead 4.40@4.50c. Pig iron has been less active. It is expected that after the first of January there will be a large increase in the output of steel. Mr. Frick has been expressing himself in a very optimistic strain about the outlook for 1912. No. 1 Northern \$14 75@15; No. 2 Southern \$14@14 25. The United States Steel Corporation in its report for November showed 447,000 tons increase in its unfilled orders for finished and semi-finished steel. The Republic Iron & Steel Co. advanced steel bars \$1 a ton.

COTTON.

Friday Night, Dec. 15 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 435,157 bales, against 458,694 bales last week and 458,203 bales the previous week, making the total receipts since Sept. 1 1911 6,198,399 bales, against 5,333,835 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 864,564 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,257	20,104	41,307	19,024	13,428	16,440	126,569
Texas City	4,376	2,830	4,651	4,421	8,409	1,224	25,910
Port Arthur, &c.	—	—	—	—	—	—	10,000
New Orleans	10,487	11,403	18,050	10,260	11,447	8,592	76,248
Gulfpport	—	—	—	—	—	—	5,129
Mobile	3,074	2,318	4,750	3,188	1,787	2,849	17,956
Pensacola	—	—	—	—	—	—	8,750
Jacksonville, &c.	1,414	450	15	—	594	440	2,862
Savannah	12,854	13,272	12,454	14,162	11,082	11,945	75,719
Brunswick	—	—	—	—	—	—	750
Charleston	3,736	3,245	2,797	1,801	2,926	2,367	16,872
Georgetown	—	—	—	—	—	—	368
Wilmington	4,688	4,120	5,829	4,232	4,636	5,130	28,633
Norfolk	3,811	7,408	6,304	2,695	5,297	4,030	29,515
N'port News, &c.	—	—	—	—	—	—	3,104
New York	—	—	—	—	—	—	—
Boston	411	191	433	323	1,074	812	3,244
Baltimore	—	—	—	—	—	—	4,286
Philadelphia	—	—	—	—	—	—	—
Total	61,106	64,859	96,589	66,106	60,630	85,857	435,157

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Dec. 15.	1911.		1910.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1911.	1910.
Galveston	126,569	2,012,641	109,787	1,886,542	438,058	211,410
Texas City	25,310	368,707	33,968	153,917	87,330	—
Port Arthur, &c.	10,000	100,157	11,217	108,715	—	—
New Orleans	76,248	720,546	97,500	802,169	275,862	221,160
Gulfpport	5,129	21,122	2,284	8,439	16,542	8,489
Mobile	17,956	199,769	18,288	166,005	86,117	74,887
Pensacola	8,750	81,365	8,050	43,020	—	—
Jacksonville, &c.	2,862	28,959	1,441	14,716	—	—
Savannah	75,719	1,415,658	66,361	1,004,338	285,099	183,796
Brunswick	750	183,013	14,700	154,591	601	21,272
Charleston	16,872	269,199	9,335	225,642	63,438	37,913
Georgetown	—	368	—	656	—	—
Wilmington	28,633	326,522	5,063	297,629	36,285	27,747
Norfolk	29,515	386,764	26,691	335,768	66,065	31,456
N'port News, &c.	3,104	8,509	—	2,497	—	—
New York	—	2,231	1,265	3,631	119,110	252,053
Boston	3,244	27,028	3,176	16,338	4,713	1,907
Baltimore	4,286	45,821	7,985	59,062	6,692	16,140
Philadelphia	—	—	—	50	3,235	4,599
Total	435,157	6,198,399	417,201	5,333,835	1,472,147	1,092,239

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	126,569	109,787	76,251	141,587	21,522	122,413
Texas City, &c.	35,310	45,185	984	—	6,292	8,705
New Orleans	76,248	97,590	39,583	84,636	99,196	110,367
Mobile	17,956	18,288	7,535	15,022	20,551	8,317
Savannah	75,719	66,361	27,743	52,563	59,974	60,841
Brunswick	750	14,700	13,687	36,050	19,028	5,740
Charleston, &c.	16,872	9,335	5,269	9,926	7,672	4,264
Wilmington	28,633	5,063	9,472	9,491	17,417	3,596
Norfolk	29,515	26,691	17,401	51,876	26,621	20,756
N'port N., &c.	3,104	—	1,047	75	184	875
All others	24,271	24,201	5,232	25,426	15,907	7,833
Total this wk.	435,157	417,201	204,324	403,352	391,364	354,297
Since Sept. 1.	6,198,399	5,333,835	4,689,983	5,635,647	4,412,641	5,459,847

The exports for the week ending this evening reach a total of 318,771 bales, of which 122,471 were to Great Britain, 38,622 to France and 157,678 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Dec. 15 1911.				From Sept. 1 1911 to Dec. 15 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	43,642	—	46,636	90,278	726,281	153,809	518,865	1,398,955
Texas City	20,678	—	885	21,563	228,554	36,603	16,408	281,565
Port Arthur, &c.	—	10,000	—	10,000	8,646	30,494	32,470	71,600
New Orleans	18,014	13,308	31,322	262,636	59,574	143,789	465,990	
Mobile	—	6,665	6,665	32,390	19,631	28,684	80,795	
Pensacola	—	8,500	8,500	28,882	25,533	27,067	81,483	
Jacksonville, &c.	—	—	—	—	—	—	4,580	
Savannah	—	6,277	53,814	60,091	279,574	108,687	468,095	
Brunswick	—	—	—	87,349	—	—	88,352	
Charleston	7,862	—	7,862	19,572	—	—	126,490	
Wilmington	9,896	—	17,300	27,189	63,181	65,318	144,521	
Norfolk	—	—	—	2,991	—	—	2,991	
Newport News	—	—	—	—	—	—	—	
New York	9,377	7,180	11,976	29,533	108,835	44,766	128,481	
Boston	6,489	—	100	6,589	74,832	—	4,753	
Baltimore	825	—	1,401	2,226	9,705	3,111	72,470	
Philadelphia	5,697	—	76	5,773	22,571	—	7,596	
Portland, Me.	—	—	—	—	—	—	—	
San Francisco	—	—	6,732	6,732	—	—	64,528	
Seattle	—	—	5,450	5,450	—	—	28,258	
Tasoma	—	—	—	—	—	—	3,500	
Portland, Ore.	—	—	—	—	—	—	—	
Pembina	—	—	—	—	—	—	—	
Detroit	—	—	—	—	186	—	186	
Total	122,471	38,622	157,678	318,771	1,956,175	547,526	1,905,771	
Total 1910	185,274	41,073	130,078	356,425	1,904,649	450,864	1,470,036	

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.

Dec. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	18,662	7,677	9,116	15,465	319	51,239
Galveston	45,671	24,091	36,440	28,917	2,240	137,359
Savannah	5,100	---	7,000	---	---	300,600
Charleston	---	---	9,000	---	---	232,999
Mobile	19,732	3,350	22,169	---	1,061	55,438
Norfolk	4,800	---	---	---	---	46,312
New York	3,000	200	2,500	2,500	---	30,805
Other ports	31,000	2,000	23,000	---	---	29,000
Total 1911	127,965	37,318	109,225	46,882	32,620	354,010
Total 1910	42,815	42,760	64,410	42,938	20,553	213,475
Total 1909	44,707	20,313	52,075	31,365	60,880	209,336

Speculation in cotton for future delivery has not been at all active and much of the time prices have been unsettled. Of late they have advanced, partly owing to the rather unexpected strength of December. That month for some time past has been at a premium over January in the neighborhood of 25 points, sometimes exceeding this and sometimes falling below it, but always showing noteworthy strength as contrasted with January, mainly for the reason that the stock here has been small and has increased very slowly, owing to the uninviting level of prices here in comparison with that ruling at the South. Of late the short interest in December has become nervous and noticeable buying of that month raised the premium on Wednesday to 33 points and on Thursday to 45 points. The option is largely controlled, it is believed, by very large spot interests which are not in the habit of running corners, so that nothing very sensational or spectacular is looked for in the trading in that month beyond a certain natural emphasis on existing but necessarily temporary conditions. There are rumors that a good deal of cotton is in transit for New York for delivery on December contracts, which may have the effect of materially reducing the premium in a short time or obliterating it altogether. Meantime the Continent has been buying May, July and October to an extent which has attracted some attention. October has been 14 points over July. It is needless to say that this is something distinctly new so far as the experience of recent years is concerned, during which the trade has been more accustomed to seeing July at a very large premium over October. In Liverpool the Continent has also been buying October. The readiness to buy the next-crop months has aroused a good deal of comment as a decidedly novel feature in the cotton trade, though it may be added that many of the mills across the water have gone even further and purchased a certain amount of cotton for delivery as far ahead as 1917, contracts which, of course, have to be hedged in the present crop and therefore inure to that extent to the benefit of the South. Large spot interests here have been buying March and May. Moreover, not a few prominent members of the bear party have deemed it advisable either to cover their short engagements or to materially reduce them. And this in spite of the fact that a leading event of the week, the Bureau crop estimate on Dec. 11 of 14,885,000 bales, exclusive of linters and repacks, for a time at least caused a certain degree of depression. Also the South has been a steady seller against the actual cotton. Some of the spot houses have been selling December as well as January, though it is supposed that some very prominent interests would not be averse to seeing December sell higher for a time in order to attract cotton to New York. In parts of the South the actual cotton is said to be offered more freely. The condition of the cotton goods market is criticized by some as being far from as favorable as could be desired. Meantime Europe is "long" of cotton and for this reason some optimistic despatches from that quarter on the situation are being received with a grain of allowance. To-day, the December premium fell to 33 points over January. Prices were irregular, December weakening a little and other months advancing slightly on the covering of shorts. The week end figures were considered bullish, visible stocks increasing less rapidly than a year ago and spinners' takings showing an important increase over those of last year. Spot cotton has been quiet at an advance of 25 points, with middling uplands closing at 9.45c.

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

Dec. 9 to Dec. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.20	9.20	9.20	9.20	9.45	9.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	1910 c.	1909 c.	1895 c.	1887 c.	1886 c.
9.45	12.45	8.56	8.56	10.56	9.50
13.20	19.02	5.75	5.75	18.86	9.50
19.09	15.15	8.50	8.00	18.85	9.19
19.08	9.10	10.12	9.81	18.81	10.81
19.07	12.10	7.69	8.00	18.83	10.44
19.06	10.35	5.81	9.38	18.82	10.38
19.05	12.20	5.88	10.31	18.81	11.88
19.04	8.00	7.10	9.88	18.80	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'r	Total.
Saturday	Dull	Steady	---	---	---
Monday	Quiet	Steady	4,100	---	4,100
Tuesday	Quiet	Steady	900	---	900
Wednesday	Quiet	Very steady	1,000	---	1,000
Thursday	Quiet, 25 pts. adv.	Firm	100	2,400	2,500
Friday	Quiet	Steady	---	2,900	2,900
Total			100	11,300	11,400

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Dec. 15.	Thursday, Dec. 13.	Wednesday, Dec. 13.	Tuesday, Dec. 12.	Monday, Dec. 11.	Saturday, Dec. 9.
Dec.	8.78 @ 9.25	8.08 @ 9.21	8.88 @ 8.96	8.91 @ 8.91	8.82 @ 8.95	8.91 @ 8.96
Jan.	8.78 @ 8.83	8.10 @ 8.20	8.96 @ 8.96	8.89 @ 8.90	8.82 @ 8.94	8.93 @ 8.94
Feb.	8.49 @ 8.83	8.61 @ 8.79	8.87 @ 8.87	8.83 @ 8.83	8.83 @ 8.70	8.68 @ 8.68
March	8.50 @ 8.65	8.76 @ 8.77	8.62 @ 8.64	8.61 @ 8.61	8.65 @ 8.65	8.66 @ 8.66
April	8.58 @ 8.95	8.72 @ 8.90	8.68 @ 8.77	8.68 @ 8.73	8.60 @ 8.79	8.71 @ 8.75
May	8.62 @ 8.75	8.75 @ 8.92	8.70 @ 8.70	8.72 @ 8.72	8.63 @ 8.64	8.73 @ 8.74
June	8.70 @ 9.08	8.84 @ 9.01	8.78 @ 8.85	8.78 @ 8.85	8.71 @ 8.88	8.84 @ 8.84
July	8.70 @ 9.11	8.90 @ 9.01	8.83 @ 8.84	8.83 @ 8.83	8.74 @ 8.74	8.83 @ 8.83
Aug.	8.88 @ 9.20	8.98 @ 9.15	8.96 @ 8.96	8.95 @ 8.97	8.85 @ 8.92	8.97 @ 8.97
Sept.	9.18 @ 9.20	9.15 @ 9.15	9.00 @ 9.00	9.01 @ 9.01	8.97 @ 9.01	9.05 @ 9.05
Oct.	9.18 @ 9.20	9.15 @ 9.15	9.00 @ 9.00	9.00 @ 9.00	8.92 @ 8.94	9.00 @ 9.02
Nov.	9.13 @ 9.26	9.07 @ 9.20	9.02 @ 9.02	9.05 @ 9.05	8.98 @ 9.08	9.04 @ 9.06
Dec. Closing	9.10 @ 9.23	9.20 @ 9.23	9.10 @ 9.12	9.08 @ 9.10	9.01 @ 9.04	9.08 @ 9.10

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool	713,000	781,000	1,048,000	713,000
Stock at London	3,000	4,000	5,000	10,000
Stock at Manchester	50,000	63,000	73,000	58,000
Total Great Britain stock	766,000	848,000	1,126,000	781,000
Stock at Hamburg	10,000	3,000	4,000	14,000
Stock at Bremen	311,000	190,000	244,000	334,000
Stock at Havre	176,000	171,000	389,000	89,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	15,000	9,000	8,000	23,000
Stock at Genoa	22,000	34,000	45,000	42,000
Stock at Trieste	2,000	---	1,000	4,000
Total Continental stocks	537,000	4,09,000	693,000	609,000
Total European stocks	1,303,000	1,257,000	1,819,000	1,370,000
India cotton afloat for Europe	18,000	101,000	138,000	68,000
Egypt, Brazil, &c. afloat for Europe	824,723	993,687	527,175	1,078,544
Stock in Alexandria, Egypt	60,000	92,000	58,000	67,000
Stock in Bombay, India	231,000	263,000	417,000	211,000
Stock in U. S. ports	1,472,147	1,992,239	816,165	1,148,202
Stock in U. S. interior towns	958,913	831,361	778,623	883,158
U. S. exports to-day	71,131	51,191	52,895	39,099
Total visible supply	5,150,919	4,933,478	4,834,858	5,126,003

Of the above, totals of American and other descriptions are as follows:

	American	Other	Total
Liverpool stock	609,000	650,000	947,000
Manchester stock	39,000	34,000	63,000
Continental stock	597,000	300,000	672,000
American afloat for Europe	824,723	993,687	527,175
U. S. port stocks	1,472,147	1,992,239	816,165
U. S. interior stocks	958,913	831,361	778,623
U. S. exports to-day	71,131	51,191	52,895
Total American	4,481,919	4,602,478	3,854,858
East India, Brazil, &c.—			4,346,003
Liverpool stock	104,000	111,000	91,000
London stock	3,000	4,000	5,000
Manchester stock	11,000	9,000	12,000
Continental stock	30,000	19,000	21,000
India afloat for Europe	18,000	101,000	138,000
Egypt, Brazil, &c. afloat	66,000	92,000	58,000
Stock in Alexandria, Egypt	206,000	275,000	230,000
Stock in Bombay, India	231,000	263,000	417,000
Total East India, &c.	669,000	871,000	580,000
Total American	4,481,919	4,602,478	3,854,858

	American	Other	Total
Total visible supply	5,150,919	4,933,478	4,834,858
Middling Upland, Liverpool	5.02d.	8.11d.	8.03d.
Middling Upland, New York	9.35c.	15.15c.	15.15c.
Egypt, Good Brown, Liverpool	9.3d.	11.3d.	8.18-16d.
Peruvian, Rough Good, Liverpool	9.30d.	10.00d.	9.50d.
Broad, Fine, Liverpool	5-16d.	7-11-16d.	7-11-16d.
Tinnevely, Good, Liverpool	5-16d.	7-11-16d.	7d. 4-11-16d.

Continental imports for the past week have been 215,000 bales.

The above figures for 1911 show an increase over last week of 210,635 bales, a gain of 217,441 bales over 1910, an excess of 316,061 bales over 1909 and a gain of 24,916 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Receipts		Shipments		Stocks	
	Week	Season	Week	Season	Week	Season
Alabama	1,000	18,532	700	24,766	4,470	16,127
Arkansas	10,010	140,619	5,770	54,750	3,489	100,981
Georgia	2,039	109,840	3,900	70,159	3,382	76,927
Illinois	6,838	135,863	10,120	17,932	2,059	41,088
Indiana	11,300	152,933	10,120	17,932	10,762	18,229
Mississippi	6,838	112,348	3,100	31,100	2,059	73,310
North Carolina	32,011	188,861	5,050	38,677	7,010	127,126
South Carolina	24,322	135,861	13,284	38,677	11,156	19,103
Texas	4,840	58,344	19,685	81,075	10,949	237,126
Virginia	3,238	57,724	2,000	33,622	4,035	48,003
West Virginia	4,238	41,138	2,541	11,078	1,272	42,212
Other	1,000	3,097	3,471	7,834	2,229	35,247
Total	100,000	1,000,000	50,000	500,000	20,000	2,000,000

The above totals show that the interior stocks have increased during the week 46,731 bales and are to-night 127,552 bales more than at the same time last year. The receipts at all towns have been 79,812 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1911		1910	
	Week	Since Sept. 1	Week	Since Sept. 1
Via St. Louis	29,974	213,853	22,977	221,517
Via Cairo	3,013	6,635	6,635	125,488
Via Rock Island	117	1,505	1,034	19,172
Via Louisville	4,628	56,058	6,418	56,273
Via Cincinnati	4,508	55,975	480	32,563
Via Virginia points	6,143	71,869	9,564	77,245
Via other routes, etc.	9,412	101,960	8,942	73,717
Total gross overland	57,795	507,885	56,070	605,975
Deduct shipments—				
Overland to N. Y., Boston, etc.	7,530	75,100	12,426	79,141
Between interior towns	1,014	17,031	984	15,078
Inland, etc., from South	355	14,935	453	21,355
Total to be deducted	8,879	107,066	13,863	115,574
Leaving total net overland*	48,916	400,219	42,207	490,401

The foregoing shows the week's net overland movement has been 48,916 bales, against 42,207 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 90,182 bales.

In Sight and Spinners' Takings	1911		1910	
	Week	Since Sept. 1	Week	Since Sept. 1
Receipts at ports to Dec. 15	435,157	6,198,399	417,201	5,335,835
Net overland to Dec. 15	48,916	400,219	42,207	490,401
Southern consumption to Dec. 15	54,000	690,000	51,000	650,000
Total marketed	538,073	7,288,618	510,408	6,484,236
Interior stocks in excess	46,731	858,476	26,369	780,583
Came into sight during week	584,804		536,777	
Total in sight Dec. 15	584,804	8,147,094	563,146	7,264,819
North'n spin's takings to Dec. 15	86,408	933,075	75,141	1,080,724

Movement into sight in previous years:

Week	Bales	Since Sept. 1	Bales
1909—Dec. 17	307,363	1909—Dec. 17	6,602,947
1908—Dec. 19	536,018	1908—Dec. 19	7,731,405
1907—Dec. 20	489,022	1907—Dec. 20	5,917,115
1906—Dec. 21	492,735	1906—Dec. 21	7,314,172

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 December 15	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	9 5-16	9 1/4	9 5/8	9 1/4	9 5-16	9 5-16
New Orleans	9 3-16	9 1/4	9 1-16	9 1-16	9 3-16	9 3-16
Mobile	8 3/4	8 3/4	8 11-16	8 11-16	8 11-16	8 1/2
Savannah	8 13-16	8 3/4	8 11-16	8 11-16	8 11-16	8 11-16
Charleston	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia	9 45	9 45	9 45	9 45	9 45	9 45
Aurora	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
December—						
Range	8.82-85	8.73-81	8.74-81	8.82-90	8.99-98	9.01-14
Closing	8.82-84	8.75-70	8.83-84	8.87-88	8.93-94	9.14-15
January—						
Range	8.76-81	8.54-78	8.67-77	8.73-84	8.81-90	8.90-96
Closing	8.78-79	8.69-70	8.78-79	8.81-82	8.96-97	9.05-96
February—						
Range	8.81-83	8.71-73	8.73	8.82-86	8.97-99	9.06-98
Closing	8.81-83	8.71-73	8.73	8.82-86	8.97-99	9.06-98
March—						
Range	8.82-88	8.60-84	8.71-83	8.76-88	8.84-91	8.93-10
Closing	8.83-84	8.73-74	8.82-83	8.84-85	8.99-90	9.09-10
April—						
Range	8.85-88	8.76-78	8.85-87	8.87-89	9.02-94	9.12-14
Closing	8.85-88	8.76-78	8.85-87	8.87-89	9.02-94	9.12-14
May—						
Range	8.91-95	8.68-92	8.80-93	8.86-98	8.94-11	9.03-18
Closing	8.92-95	8.82-83	8.92-93	8.94-95	9.08-09	9.18-19
June—						
Range	8.93-95	8.85-87	8.95-97	8.97-99	9.11-13	9.21-23
Closing	8.93-95	8.85-87	8.95-97	8.97-99	9.11-13	9.21-23
July—						
Range	9.02-06	8.85-04	8.93-03	8.98-07	9.08-21	9.15-20
Closing	9.03-05	8.93-94	9.03-08	9.05-07	9.20-21	9.29-30
August—						
Range	9.01-03	8.90-92	9.01-03	9.02-04	9.17-19	9.26-28
Closing	9.01-03	8.90-92	9.01-03	9.02-04	9.17-19	9.26-28
September—						
Range	9.04-06	8.93-95	9.03-05	9.05-07	9.20-22	9.28-30
Closing	9.04-06	8.93-95	9.03-05	9.05-07	9.20-22	9.28-30
October—						
Range	8.96-98	8.88-95	8.90-90	8.94-93	9.01-16	9.10-24
Closing	8.95-96	8.88-90	8.90-90	8.94-95	9.15-16	9.23-24
Options	Firm, Steady	Easv. teSady	Ensv. Very sty.	Steady	Firm, Very sty.	Firm, Very sty.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general west of the Mississippi River during the week, and especially in Texas. This has interfered somewhat with the gathering and marketing of the crop. Elsewhere, as a whole, the weather has been favorable for outdoor work. Marketing continues liberal.

Galveston, Texas.—Fine soaking rains have visited Texas during the week and are the best experienced at this time for three or four years and will greatly benefit ground for the 1912 crop. There has been rain on five days during the week, the rainfall being four inches and six hundredths. Average thermometer 57, highest 65, lowest 48.

Abilene, Tex.—The week's rainfall has been two inches and ninety-eight hundredths, on three days. Minimum temperature 32.

Palestine, Tex.—There has been rain on two days the past week, the rainfall being one inch and twenty-eight hundredths. Lowest thermometer 42.

San Antonio, Tex.—We have had light rain on three days of the week, the rainfall being six hundredths of an inch. Lowest thermometer 40.

Taylor, Tex.—There has been rain on two days of the past week, the rainfall being forty-six hundredths of an inch. Minimum thermometer 46.

New Orleans, La.—There has been rain on three days during the week, the rainfall being six inches and seventy-four hundredths. Average thermometer 67.

Shreveport, La.—There has been rain on each day of the week, the rainfall aggregating three inches and sixty-one hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 40.

Vicksburg, Miss.—Rain has fallen on each day during the week, the precipitation reaching seven inches and eight hundredths. The thermometer has ranged from 45 to 73, averaging 58.

Helena, Ark.—Not much out-door work this week. We have had rain on each day, the rainfall reaching seven inches and fifty-one hundredths. The thermometer has ranged from 36 to 70, averaging 51.2.

Little Rock, Ark.—We have had rain on two days during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 37 to 64, averaging 50.5.

Memphis, Tenn.—There has been rain on five days the past week, the rainfall being four inches and sixty hundredths. The thermometer has ranged from 34 to 69, averaging 51.

Mobile, Ala.—Rain has fallen on two days during the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 54 to 72, averaging 64.

Montgomery, Ala.—No rain all the week.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 51 to 74, averaging 63.

Charlotte, N. C.—Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an

neh. The thermometer has ranged from 38 to 68, averaging 45.

Charleston, S. C.—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, the highest being 72 and the lowest 47.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1911.			
Takings by spinners..... bales.	845,000	1,043,000	1,878,000
Average weight of bales..... lbs.	491	488	489.3
Takings in pounds.....	409,985,000	508,984,000	918,969,000
For 1910.			
Takings by spinners..... bales.	728,000	930,000	1,658,000
Average weight of bales..... lbs.	489	480	483.8
Takings in pounds.....	355,992,000	446,200,000	802,192,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 489 pounds during the same time last season. The Continental deliveries average 488 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 489.3 pounds per bale, against 483.8 pounds last season. Our dispatch gives the full movement for this year and last year in bales of 500 pounds.

October 1 to December 1. Bales of 500 lbs. each. (000s omitted.)	1911.			1910.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.....	312	1,104	1,416	169	972	11,411
Takings to Dec. 1.....	820	1,018	1,838	712	892	1,604
Supply Consumption, 8 weeks.....	1,132	2,122	3,254	881	1,864	2,745
Spinners' stocks Dec. 1.....	492	1,242	1,734	361	1,024	1,385
Weekly Consumption, 000s omitted.						
In October.....	80	110	190	60	105	165
In November.....	80	110	190	70	105	175

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 14. Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	309,000	79,000	450,000	130,000	709,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911.....	1,000	---	---	1,000	---	---	---	1,000
1910.....	12,000	17,000	29,000	60,000	138,000	99,000	300,000	337,000
1909.....	22,000	24,000	46,000	9,000	143,000	151,000	303,000	312,000
Calcutta—								
1911.....	---	---	---	1,000	6,000	---	---	7,000
1910.....	---	---	---	2,000	5,000	---	---	7,000
1909.....	---	---	---	2,000	9,000	---	---	11,000
Madras—								
1911.....	---	---	---	2,000	5,000	---	---	7,000
1910.....	1,000	---	---	1,000	4,000	9,000	---	13,000
1909.....	1,000	---	---	1,000	4,000	4,000	1,000	9,000
All others—								
1911.....	1,000	---	---	1,000	4,000	41,000	1,000	46,000
1910.....	1,000	2,000	---	3,000	12,000	30,000	1,000	43,000
1909.....	2,000	---	---	2,000	12,000	35,000	1,000	48,000
Total all—								
1911.....	3,000	2,000	2,000	7,000	86,000	84,000	177,000	177,000
1910.....	2,000	14,000	17,000	33,000	24,000	242,000	97,000	363,000
1909.....	3,000	24,000	24,000	51,000	27,000	191,000	153,000	371,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 13.	1911.	1910.	1909.
Receipts (cantars)—			
This week.....	380,000	360,000	300,000
Since Sept. 1.....	3,426,486	4,789,031	3,740,674

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	9,250	72,539	9,250	112,801	3,250	75,378	3,250	75,378
To Manchester.....	16,000	60,837	9,250	100,379	7,750	63,732	7,750	63,732
To Continent and India.....	11,500	105,268	19,250	139,236	7,000	124,318	7,000	124,318
To America.....	4,500	12,439	3,000	42,708	3,250	32,807	3,250	32,807
Total exports.....	41,250	281,023	40,750	395,414	21,250	296,526	21,250	296,526

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Nov	1911.						1910.												
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's								
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.							
3	8 1/4	@	9 1/4	5	5	@	10	4	5.17	10	13-16	@	11 1/4	5	6	@	10	7 1/2	7.81
10	8 1/4	@	9 1/4	5	4 1/2	@	10	4	5.25	10	15-16	@	11 1/4	5	7	@	10	9	8.00
17	8 1/4	@	9 1/4	5	4 1/2	@	10	4	5.19	11	@	11 1/4	5	7	@	10	10	7.85	
24	8 1/4	@	9 1/4	5	4 1/2	@	10	4	5.22	11 1/2	@	12	5	7 1/2	@	10	10 1/2	8.10	
Dec.																			
1	8 1/4	@	9 1/4	5	4 1/2	@	10	4	5.08	11	3-16	@	12 1/4	5	8	@	10	11	8.06
8	8 1/4	@	9 1/4	5	4 1/2	@	10	4	5.04	11	3-16	@	12 1/4	5	8	@	10	11	7.95
15	8 1/4	@	9 1/4	5	4	@	10	3	5.02	11 1/2	@	12 1/4	5	8 1/2	@	10	11 1/2	8.11	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 8.....	1,940,284	---	4,612,058	---
Visible supply Sept. 1.....	---	1,603,418	---	1,495,314
American in sight to Dec. 15.....	584,804	8,147,094	536,777	7,264,819
Bombay receipts to Dec. 14.....	54,000	300,000	79,000	435,000
Other India receipts to Dec. 14.....	1,000	60,000	4,000	85,000
Alexandria receipts to Dec. 13.....	50,700	458,900	48,000	640,000
Other supply to Dec. 13.....	5,000	109,000	7,000	97,000
Total supply.....	5,639,788	10,685,412	5,286,836	10,016,333
Deduct—				
Visible supply.....	5,150,919	5,150,919	4,933,478	4,933,478
Total takings to Dec. 15.....	488,869	5,534,493	353,358	5,082,555
Of which American.....	397,163	4,517,393	298,358	3,903,855
Of which other.....	91,706	1,016,900	55,000	1,087,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 318,771 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Dec. 12—Baltic, 5,615 upland,	538	7,661
Sea Island; Carmania, 1,508		416
To Manchester—Dec. 12—Cavour, 416		500
To London—Dec. 8—Minnetonka, 500		800
To Hull—Dec. 9—Idaho, 800		5,430
To Havre—Dec. 9—Bordeaux, 2,205; Traboch, 3,225		1,750
To Dunkirk—Dec. 9—Traboch, 550	Dec. 12—Hudson, 1,200	4,639
To Bremen—Dec. 8—Prinz Friedrich Wilhelm, 4,639		1,394
To Hamburg—Dec. 12—Alesia, 1,394		1,395
To Antwerp—Dec. 11—Manhattan, 800	Dec. 12—Zeeland, 595	50
To Barcelona—Dec. 13—Montevideo, 50		2,101
To Genoa—Dec. 7—Cincinnati, 351	Dec. 8—Cretic, 1,550; Lulsiana, 200	1,647
To Naples—Dec. 7—Cincinnati, 350	Dec. 8—Berlin, 200; Abruzzi, 200; Cretic, 897	750
To Trieste—Dec. 8—Martha Washington, 750		10,883
GALVESTON—To Liverpool—Dec. 12—Blue Jacket, 10,883		43,642
Isbad, 13,665	Dec. 13—Santanderino, 8,386	34,798
Cobar, 10,708	Dec. 9—Sigmaringen, 14,731	1,589
To Bremen—Dec. 7—Oppurg, 9,319	Dec. 11—Euterpe, 10,748	6,647
To Hamburg—Dec. 9—Nordboen, 1,589		3,602
To Barcelona—Dec. 9—Balnes, 3,647; Irene, 3,000		11
To Genoa—Dec. 9—Irene, 3,602		20,678
TEXAS CITY—To Liverpool—Dec. 8—Musclian, 8,629	Dec. 11—Alexandria, 12,049	885
To Mexico—Dec. 12—City of Tampico, 885		10,000
PORT ARTHUR—To Havre—Dec. 15—Teesbridge, 10,000		16,014
NEW ORLEANS—To Liverpool—Dec. 14—Quernmore, 16,014		2,000
To London—Dec. 14—Barbadian, 2,000		785
To Hamburg—Dec. 12—Afghanistan, 785		2,925
To Barcelona—Dec. 15—Martin Saenz, 2,925		9,488
To Genoa—Dec. 12—Dora Balten, 9,488		110
To Port Barrios—Dec. 15—Ellis, 110		6,665
MOBILE—To Havre—Dec. 13—Tampian, 6,665		8,500
PENSACOLA—To Havre—Dec. 14—Kyleakin, 8,500		6,277
SAVANNAH—To Havre—Dec. 15—Craigard, 6,277		300
To Bremen—Dec. 9—Borghstad, 7,211	Dec. 13—Competitor, 10,479; Lundy, 6,460	33,751
Dec. 14—Othello, 9,601		50
To Gothenburg—Dec. 13—Competitor, 50		2,761
To Hamburg—Dec. 9—Heinrich Kayser, 2,761		100
To Warburg—Dec. 13—Lundy, 100		75
To Royal—Dec. 13—Competitor, 50		2,777
To Malmö—Dec. 13—Competitor, 75		1,950
To Barcelona—Dec. 12—Baltico, 2,777		1,500
To Genoa—Dec. 12—Baltico, 1,950		300
To Trieste—Dec. 12—Baltico, 1,500		100
To Venice—Dec. 12—Baltico, 300		400
To Rome—Dec. 12—Baltico, 100		10,000
To Oporto—Dec. 14—Othello, 400		7,863
To Japan—Dec. 14—Wray Castle, 10,000		9,886
CHARLESTON—To Liverpool—Dec. 14—Mariner, 7,863		17,300
WILMINGTON—To Liverpool—Dec. 12—Burbo Bank, 9,886		1,754
To Bremen—Dec. 8—Oceano, 17,300		6,489
BOSTON—To Liverpool—Dec. 8—Armenian, 4,735; Franconia, 1,754		100
To Genoa—Dec. 12—Canopic, 100		825
BALTIMORE—To Liverpool—Dec. 8—Templemore, 825		1,401
To Bremen—Dec. 13—Willehad, 1,401		5,697
PHILADELPHIA—To Liverpool—Dec. 8—Haverford, 5,697		76
To Genoa—Dec. 11—Ancona, 76		6,732
SAN FRANCISCO—To Japan—Dec. 14—Shinyo Maru, 6,732		5,450
SEATTLE—To Japan—Dec. 9—Tacoma Maru, 5,450		318,771

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week..... bales	44,000	44,000	72,000	64,000
Of which speculators took.....	4,000	2,000	12,000	7,000
Of which exporters took.....	2,000	5,000	2,000	12,000
Sales, American.....	35,000	36,000	65,000	59,000
Actual export.....	7,000	8,000	9,000	11,000
Forwarded.....	108,000	112,000	111,000	89,000
Total stock—Estimated.....	548,000	609,000	638,000	713,000
Of which American.....	458,000	524,000	544,000	609,000
Total imports of the week.....	175,000	180,000	150,000	178,000
Of which American.....	153,000	164,000	113,000	154,000
Amount afloat.....	478,000	442,000	446,000	407,000
Of which American.....	409,000	371,000	392,000	361,000

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.	Fair business doing.	Good demand.	Good demand.	Fair business doing.	Good demand.	Good demand.
Mid. Upl'ds.	4.98	4.98	4.92	4.94	4.94	5.02
Sales Spec. exp.	8,000	12,000	10,000	8,000	10,000	10,000
	500	2,500	2,000			

Dec. 9 to Dec. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	8 p.m.	12 1/2 p.m.	4 p.m.						
December	4 82 3/4	81 1/2	78 1/2	75	76	76	77 1/2	80	78 1/2	82	86 1/2	86 1/2
Dec.-Jan.	4 82	81 1/2	78 1/2	75	76	76	77 1/2	80	78	82	86 1/2	86 1/2
Jan.-Feb.	4 84	83 1/2	80	77 1/2	77 1/2	77 1/2	78 1/2	80 1/2	79	82 1/2	87 1/2	87 1/2
Feb.-Mch.	4 86	85	81 1/2	79 1/2	79 1/2	79 1/2	80 1/2	82	80 1/2	84	89	88 1/2
Mch.-Apr.	4 87	86 1/2	83	80 1/2	80 1/2	81 1/2	83	81 1/2	85	90	89 1/2	89 1/2
Apr.-May	4 89 1/2	89	85	82 1/2	82 1/2	83 1/2	85 1/2	84	87	91 1/2	92 1/2	92 1/2
May-June	4 91 1/2	91	87	84 1/2	84 1/2	85 1/2	87 1/2	86	89	94 1/2	94 1/2	94 1/2
June-July	4 93 1/2	93	89	87	87	88	90	88	91	97	96 1/2	96 1/2
July-Aug.	4 95 1/2	94 1/2	90 1/2	88 1/2	88 1/2	89 1/2	92 1/2	90	93	99	98 1/2	98 1/2
Aug.-Sep.	4 95 1/2	94 1/2	90 1/2	89	89	90 1/2	93 1/2	91	94	100	99 1/2	99 1/2
Sept.-Oct.	4 95 1/2	94 1/2	90 1/2	89 1/2	89 1/2	90 1/2	93 1/2	91 1/2	94 1/2	100 1/2	99 1/2	99 1/2
Oct.-Nov.	4 95	94 1/2	90 1/2	89 1/2	89 1/2	91	94 1/2	92	95	101 1/2	101 1/2	101 1/2

BREADSTUFFS.

Friday Night, Dec. 15 1911.

Flour has continued for the most part quiet, but prices have been a trifle more steady, owing to some advance in wheat. Buyers still purchase as a rule from hand to mouth. In most cases the Minneapolis mills have made sales equal to only 50 to 80% of their production. The total output at Minneapolis, Duluth and Milwaukee last week reached only 316,235 barrels, against 350,710 in the previous week and 337,675 last year. Buyers increase their purchases slightly when prices sag a little on declines in wheat. Patents at Minneapolis were reduced 10 cents generally. It is remarked, too, that some orders have been placed with Minneapolis mills contingent on a decline to a specified price. This is surely not the most encouraging sign in the world. Meantime, too, directions on old orders are slow. In other words, the flour trade of this country continues to be in an unsatisfactory condition. The same story comes not only from dealers here, but from Minneapolis, Duluth, Kansas City and St. Louis.

Wheat has shown a certain irregularity, yet at times the trend has been noticeably upward. This fact was traceable largely to the bad weather in districts of Argentina, notably Santa Fe and Cordoba, where harvesting was in progress. Also, railroad strikes are feared in those provinces. The Northwestern receipts, too, have latterly decreased. The country movement shows a noteworthy falling off. The exports have been on a rather liberal scale. Montreal advices assert that 100 loads are being sold daily there for export. The foreign markets, including Buenos Ayres, have shown greater strength, especially Buenos Ayres. The visible supply in this country showed a smaller increase than some had expected, though it is true that it showed some increase. Rains in Argentina have caused covering of shorts in the May option on a liberal scale. The cash markets at Minneapolis and Chicago have been stronger. At Chicago charters were reported early in the week of some 300,000 bushels, and on Tuesday cash sales to that amount. The contract stock there decreased last week 89,000 bushels. Kansas City on Wednesday sold 150,000 bushels, and at Chicago a leading dealer bought 400,000 bushels of the Lichtstern holdings. The unsettled weather in Argentina and the reports from the Northwest that the heavy movement of wheat in that section is pretty well over for the season have been the leading factors in any advance that has taken place. Yet on upturns in the price it is remarked that the big private wire houses have been free sellers. Some Northwestern flour mills have closed down, owing to poor trade. Big holders of wheat at Chicago are evidently not averse to taking advantage of any rise to sell. After all, too, the total visible supply of American wheat increased 3,027,000 bushels, against an increase for the same week in 1910 of only 643,000 bushels. The world's supply, too, increased 3,727,000 bushels, against an actual decrease last year of 2,157,000 bushels. The world's stock of American is 110,190,000 bushels, or nearly double what it was a year ago. The world's stock of all kinds is still not far from 200,000,000 bushels, or some 60,000,000 bushels larger than a year ago. In Chicago the contract stock is 9,869,000 bushels, against 5,463,000 bushels last year. A certain hesitation in the market has been noticeable at times, a lack of readiness to advance and hold the improvement, a fact that can only be ascribed to the magnitude of the world's stocks, and, on the whole, an unsatisfactory situation in the legitimate trade, which reveals itself quite as strikingly in the flour trade as anywhere else. The Minneapolis stock has again increased very noticeably—in fact, 1,350,000 bushels of wheat thus far this week. To-day prices advanced on advices of bad weather in Argentina and reports that the exportable surplus is smaller than expected. Also smaller world's exports are estimated. Buenos Ayres advanced 1 3/8 to 1 1/2 c. Receipts at our winter-wheat points were small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	95 1/2	95 1/2	97	97	97	95 1/2
December delivery in elevator	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	97 1/2
May delivery in elevator	102	101 1/2	102 1/2	102 1/2	101 1/2	103 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	94 1/2
May delivery in elevator	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	99
July delivery in elevator	94	93 1/2	94	94 1/2	93 1/2	95 1/2

Indian corn has also advanced to some extent, owing to wet or unsettled weather at the West, where a protracted season of cold, dry conditions are undoubtedly needed, and partly to some natural sympathy with whatever firmness the wheat market has shown. Also, country offerings at the West have been rather light, the cash demand has been of fair proportions and commission houses and shorts have been

somewhat more disposed to buy. Though the contract stock at Chicago increased last week, it was only 27,000 bushels, so that the total of contract grade there reaches only such slim figures as 33,000 bushels, against 61,000 a year ago. On the other hand, if we glance at the visible supply, we find it increased last week 2,169,000 bushels, against 40,000 bushels a year ago, making the total 5,572,000 bushels, against 3,327,000 a year ago. In 1909 at this time, however, it was 8,597,000 bushels. In other words, despite some increase, there is no very burdensome supply of corn at the present time. Yet it must be added that there is no very urgent demand, either, so that prices do not advance as readily as might otherwise be the case. To-day prices were higher, partly in sympathy with the rise in wheat; also prominent people were buying May at Chicago. Cash prices at Kansas City were up 2c. and at some other Western markets were also higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	61 3/4	61 3/4	62 1/2	65	62 1/2	62 1/2
May delivery in elevator	62 1/2	62 1/2	63 1/2	65 1/2	63 1/2	63 1/2
July delivery in elevator	62 1/2	62 1/2	63 1/2	65 1/2	63 1/2	64

Oats have advanced in company with other grain, but no very striking features have arisen. An advance has been quite as much due to higher prices for corn as anything else. Yet it is to be observed that the contract stocks at Chicago have decreased 356,000 bushels, bringing them down to 1,685,000 bushels, against 5,043,000 bushels last year. The general stock at Chicago decreased 653,000 bushels. But advances nevertheless seem difficult. Prices seem to decline more readily than they advance, for the reason that trade, after all, is not satisfactory. In this business as in so many others, the buying is more of the hand-to-mouth sort than anything else. Bull speculation confronts the fact that prices are already much higher than they were a year ago. Still, there has been a slight improvement in the cash demand of late, and there is steady buying of futures in some quarters in the belief that eventually prices must advance. To-day prices advanced on covering of shorts and then reacted on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	53 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2
No. 2 white	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 1/2	46 1/2	47	47	46 1/2	47
May delivery in elevator	48 1/2	48 1/2	49 1/2	49 1/2	48 1/2	48 1/2
July delivery in elevator	45	45 1/2	45 1/2	46 1/2	45 1/2	45 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 50 @ 53 65	Kansas straights, sack	\$4 65 @ \$4 85
Winter patents	4 75 @ 5 00	Kansas clears, sacks	4 00 @ 4 50
Winter straights	4 25 @ 4 50	City patents	6 20 @ 6 50
Winter clears	4 00 @ 4 25	Rye flour	4 50 @ 5 20
Spring patents	5 00 @ 5 25	Graham flour	Nominal.
Spring straights	4 80 @ 5 00	Corn meal, kln dried	\$3 45
Spring clears	4 10 @ 4 75	Buckwheat, cwt.	2 60 @ 2 75

GRAIN.

	Wheat, per bushel—f. o. b.	Corn, per bushel—	Cents.
N. Spring, No. 1	\$1 13 1/2	No. 2	f.o.b. Nominal
N. Spring, No. 2	1 08 1/2	Steamer	elevator Nominal
Red winter, No. 2	98 1/2	No. 3	elevator Nominal
Hard winter, No. 3	1 07 1/2	Rye, per bushel—	Nominal
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	54 1/2	State & Pennsylvania	Nominal
No. 2 white	54 1/2 @ 55	Barley—Malting	Nominal
No. 3 white	54 1/2		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	149,288	414,400	3,123,700	1,272,900	618,000	40,000
Milwaukee	47,750	100,870	510,760	255,001	304,140	66,200
Duluth	5,735	466,424		203,247	56,761	6,939
Minneapolis	3,232,700		137,900	290,750	581,900	51,070
Toledo	29,000	79,300		18,000		
Detroit	7,855	41,554	156,120	45,440		
Cleveland	806	6,400	47,220	48,000	550	
St. Louis	54,100	162,551	706,845	255,300	26,600	
Peoria	64,400	13,000	652,603	197,200	60,000	7,700
Kansas City	237,600	377,400		95,200		
Total wk. '11	329,034	4,704,199	5,991,848	2,589,037	1,647,951	182,009
Same wk. '10	284,665	4,176,195	4,871,726	3,784,262	1,973,380	138,200
Same wk. '09	324,920	2,807,106	3,665,603	1,891,632	1,138,018	80,747
Since Aug. 1						
1911	4,096,530	118,888,067	63,872,814	64,499,318	41,444,612	4,802,563
1910	6,974,208	127,789,665	67,331,942	89,450,129	34,294,150	2,826,082
1909	9,189,653	146,842,467	58,481,688	77,838,515	40,151,877	3,802,689

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 9 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	206,113	878,400	177,750	247,500	82,281	17,250
Boston	43,805	307,735	6,935	76,025	2,389	1,105
Portland, Me.	13,000	47,000				
Philadelphia	60,174	587,874	69,011	123,948		3,200
Baltimore	23,285	314,789	214,286			
New Orleans	30,231	9,000	160,800	88,500		
Newport News	1,714					
Norfolk	1,071					
Galveston		33,000	5,000			
Mobile	6,000		6,000			
Montreal	25,440	834,964	36,350	359,636	142,320	
St. John	11,000	155,000				
Total week 1911	421,433	3,538,362	682,632	806,057	226,090	21,555
Since Jan. 1 1911	18,154,544	91,494,060	62,497,604	45,145,867	4785,099	1001,329
Week 1910	378,372	842,719	1,030,940	891,678	78,809	26,215
Since Jan. 1 1910	17,229,238	73,465,285	38,339,273	48,466,549	3827,588	916,873

The exports from the several seaboard ports for the week ending Dec. 9 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	580,546	29,159	78,888	9,505	—	—	1,922
Portland, Me.	417,029	—	13,000	—	—	—	—
Boston	510,843	—	16,955	—	—	—	—
Philadelphia	203,000	—	19,000	—	—	—	—
Baltimore	314,782	214,286	23,385	—	—	—	—
New Orleans	31,779	7,000	15,680	3,000	—	—	300
Newport News	—	—	1,714	—	—	—	—
Galveston	—	—	21,714	—	—	—	—
Mobile	—	6,000	6,000	—	—	—	—
Norfolk	—	—	1,071	—	—	—	—
St. John	155,000	—	11,000	—	—	—	—
Total week	2,313,257	257,445	208,407	12,505	—	—	2,322
Week 1910	1,129,167	315,921	227,293	2,720	—	—	1,670

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 9.	Since July 1.	Week Dec. 9.	Since July 1.	Week Dec. 9.	Since July 1.
United Kingdom	88,091	2,363,495	1,602,893	25,994,756	42,857	4,885,542
Continent	66,732	1,051,477	710,364	17,848,758	188,611	4,434,629
Sou. & Cent. Amer.	21,463	443,882	—	204,764	6,587	623,672
West Indies	30,239	530,724	—	7,388	18,470	801,164
Brit. Nor. Am. Cols.	1,355	28,567	—	—	—	5,155
Other Countries	527	163,781	—	23,000	920	15,556
Total	208,407	4,581,926	2,313,257	44,168,666	257,445	10,770,718
Total 1910	227,293	4,032,949	1,129,167	27,894,023	315,921	7,936,970

The world's shipments of wheat and corn for the week ending Dec. 9 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Dec. 9.	Since July 1.	Since July 1.	Week Dec. 9.	Since July 1.	Since July 1.
North Amer.	3,448,000	81,460,000	55,145,000	238,000	9,020,000	7,269,000
Russia	1,704,000	47,250,000	115,768,000	332,000	20,100,000	4,164,000
Danube	1,544,000	40,561,000	57,208,000	1,777,000	31,776,000	11,903,000
Argentina	376,000	21,376,000	21,728,000	—	—	77,415,000
Australia	1,252,000	21,412,000	14,664,000	—	—	—
India	344,000	20,986,000	22,424,000	—	—	—
Oth. countr's	276,000	4,867,000	4,350,000	—	—	—
Total	8,944,000	237,912,000	291,287,000	2,347,000	60,956,000	100,751,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 9 1911	21,136,000	10,296,000	31,432,000	2,590,000	3,258,000	6,148,000
Dec. 2 1911	22,112,000	10,968,000	33,080,000	2,882,000	2,992,000	5,874,000
Dec. 10 1910	15,152,000	20,732,000	35,904,000	6,732,000	13,303,000	20,035,000
Dec. 11 1909	15,520,000	11,690,000	27,120,000	4,080,000	6,460,000	10,540,000
Dec. 12 1908	15,920,000	8,560,000	24,480,000	5,780,000	5,355,000	11,135,000
Dec. 14 1907	16,480,000	9,440,000	25,920,000	3,020,000	4,680,000	8,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 9 1911, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	3,822,000	133,000	964,000	31,000	11,000	4,921,000
" afloat	74,000	—	36,000	—	—	110,000
Boston	16,000	—	18,000	—	—	34,000
Philadelphia	1,403,000	3,000	50,000	4,000	—	1,460,000
Baltimore	1,905,000	698,000	139,000	273,000	3,000	3,018,000
New Orleans	29,000	115,000	119,000	—	—	363,000
Galveston	164,000	7,000	—	—	—	171,000
Buffalo	4,379,000	196,000	1,176,000	146,000	1,307,000	7,064,000
" afloat	5,165,000	—	524,000	—	541,000	6,230,000
Toledo	1,686,000	82,000	286,000	1,000	—	2,055,000
Detroit	484,000	280,000	230,000	47,000	—	1,041,000
" afloat	205,000	—	—	—	—	205,000
Chicago	15,977,000	1,890,000	4,899,000	84,000	168,000	22,918,000
" afloat	753,000	—	4,414,000	—	—	5,167,000
Milwaukee	1,007,000	108,000	433,000	216,000	185,000	1,849,000
Duluth	5,925,000	—	917,000	87,000	506,000	7,235,000
Minneapolis	15,870,000	32,000	1,950,000	367,000	993,000	18,212,000
St. Louis	3,975,000	77,000	462,000	12,000	112,000	4,636,000
Kansas City	5,181,000	88,000	243,000	—	—	5,512,000
Peoria	32,000	67,000	1,267,000	—	—	1,366,000
Indianapolis	607,000	139,000	75,000	3,000	—	824,000
Omaha	1,286,000	201,000	1,763,000	—	—	3,250,000
Total Dec. 9 1911	70,389,000	4,126,000	19,959,000	1,271,000	4,076,000	99,841,000
Total Dec. 2 1911	69,948,000	2,054,000	20,315,000	1,348,000	4,210,000	97,875,000
Total Dec. 10 1910	42,666,000	1,510,000	15,349,000	471,000	1,744,000	60,740,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	285,000	4,000	836,000	—	107,000	1,228,000
Fort William	3,091,000	—	760,000	—	—	3,851,000
Port Arthur	1,363,000	—	541,000	—	—	1,904,000
Other Canadian	6,094,000	—	2,551,000	—	—	8,645,000
Total Dec. 9 1911	10,833,000	4,000	4,688,000	—	107,000	15,632,000
Total Dec. 2 1911	9,287,000	27,000	4,931,000	—	102,000	14,347,000
Total Dec. 10 1910	16,352,000	13,000	1,398,000	—	81,000	17,844,000
Total Dec. 11 1909	10,084,000	40,000	592,000	—	150,000	10,876,000

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	70,389,000	4,126,000	19,959,000	1,271,000	4,076,000	99,841,000
Canadian	10,833,000	4,000	4,688,000	—	107,000	15,632,000
Total Dec. 9 1911	81,222,000	4,130,000	24,647,000	1,271,000	4,183,000	111,453,000
Total Dec. 2 1911	79,235,000	2,081,000	25,246,000	1,348,000	4,312,000	109,922,000
Total Dec. 10 1910	53,018,000	1,523,000	16,747,000	471,000	1,825,000	72,583,000
Total Dec. 11 1909	38,484,000	5,703,000	12,820,000	923,000	3,781,000	56,911,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 15 1911.

Conservatism on all lines for forward shipment has marked the week's operations in dry-goods, with merchants indisposed to assume further obligations before the first of the year. As a result of the recent concessions on bleached cottons and the better class of wide sheetings, buyers who

had been awaiting these revisions came into the market a little more freely, but all orders were for spot and near-by delivery. The demand for cotton yarn is poor and the opinion is gaining that dealers have been carrying much larger stocks than had been supposed. The recent Government estimate of a 14,885,000-bale cotton crop, combined with much talk of still lower prices for cotton, has encouraged buyers to continue their hand-to-mouth purchasing in the full belief that spinners will make further downward revisions after the first of the year. Considerable improvement is noted in the demand for fine cotton wash fabrics and household linens, owing to the effort on the part of jobbers to replenish their stocks sufficiently to meet the demands of the coming January white sales. They are, however, experiencing considerable difficulty in picking up desirable lots. Merchants report increased duplicating in the more popular lines of dress linens with new orders slightly in excess of previous seasons. The unseasonable weather of the past few days has lessened the demand for knit goods and caused buyers to fear a large carry-over at the end of the year. Reports from road salesmen are encouraging, however, as they state that stocks in the hands of retailers and distributors are very small, and the consensus of opinion among dealers is that more activity will be witnessed with the advent of the new year and more seasonable weather. Business in the market for print cloths has ruled quiet throughout the week with buyers merely covering immediate requirements and closely watching the movement of prices. A fair business is being transacted in holiday lines of all fabrics, but efforts on the part of mill agents to close contracts with buyers for forward shipment are of no avail. A turn for the better, it is thought, may derive its impulse from developments in the way of tariff legislation, which is now close at hand, and much hope is held forth in this direction. The present low level of prices and depleted condition of stocks will certainly not be a hindrance to distributors when they have sufficiently regained their confidence to commit themselves against forward business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 9 were 8,893 packages, valued at \$589,562, their destination being to the points specified in the tables below:

New York to Dec. 9—	1911—		1910—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	1,028	13	1,824
Other European	19	1,411	43	952
China	—	99,259	910	59,395
India	1,263	23,550	388	14,634
Arabia	2,413	23,677	500	14,348
Africa	121	12,620	14	6,590
West Indies	953	41,552	1,500	31,947
Mexico	77	2,381	52	1,929
Central America	653	19,191	328	15,231
South America	1,413	55,543	994	49,096
Other countries	1,902	42,278	487	49,914
Total	8,893	322,490	5,229	240,810

The value of these New York exports since Jan. 1 has been \$23,235,481 in 1911, against \$17,135,204 in 1910.

Business in domestic cottons, while not particularly active of late, is by no means unsatisfactory, and discouraging rumors as to the volume of trade are offset to a large extent by the condition of many of the larger mills, which are well booked with future orders. Recent price revisions have had their effect in encouraging buyers, and some good-sized sales have been made. Ginghams are offered at prices that indicate a large popular use of them; fine combed yarn cottons are selling at prices that are relatively the lowest that have prevailed on cloth of this character for some time past, while denims, duck and heavy colored cottons are for sale at such low prices that large distributors have covered their probable requirements for some time to come. The jobbing trade is spasmodic; on some days business is better than that of the corresponding time a year ago, while on others demand is very light. Retailers, as a rule, are busy with the holiday trade and only a limited amount of future business is being booked. It should be noted that buyers of cotton goods generally state that they will do very little until after the turn of the year. Nothing more than a light inquiry is reported for print cloths and convertibles, and prices rule barely steady. It is stated that sales of small lots from second hands are being transacted at concessions and that some of the mills are willing to do business on a basis below quotations. Gray goods, 38½-inch, standard, are quoted 4½ to 4¼c.

WOOLEN GOODS.—Mild weather during the past week has tended to check the demand for dress goods and for men's wear, this being particularly true of overcoatings for immediate shipment. Repeat orders on lightweight worsteds and woolen suitings have been of fair volume, while there has also been some duplicating on spring goods. As compared with recent business, however, trading in general shows considerable falling off, but the outlook is encouraging, as staple men's wear is being opened for fall 1912 in different localities, and it is reported that values will be such as to induce the placing of forward business promptly.

FOREIGN DRY GOODS.—Linens are, as a rule, very quiet. Naturally there is a good business passing in specialties for the holidays, but, as stated, this is only applicable to certain lines. Nothing of interest has developed in the burlap market. Spot burlaps of light-weights are steady and supplies small. Heavy-weights and the future market continue quiet and featureless. Prices are as follows: Light-weights 4.25 to 4.30c. and 10½-ounce 5.35c.

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—*Municipal Bonds Exempted from Taxation.*—By Section 13 of an Act approved March 31 1911 entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

Eureka, Humboldt County, Cal.—*Commission Form of Government Rejected.*—An election held Dec. 4 resulted in the defeat of a commission form of government. The vote is given as 124 "for" to 1,048 "against."

Grant's Pass, Josephine County, Ore.—*Commission Form of Government Rejected.*—The election held Dec. 4 resulted in the rejection of the commission form of government. Local papers report the vote as 187 "for" to 543 "against."

Lincoln School District, Lancaster County, Neb.—*Suit to Test Legality of Bond Issue.*—Suit has been started to test the legality of the \$350,000 building bonds awarded on Aug. 7 to W. E. Barkley Jr.; V. 93, p. 485. The issue was forwarded to State Auditor Barton with the request that he refuse to register the same, in order that a test case might be brought.

Longmont, Colo.—*Permanent Injunction Against Use of Lighting Bonds.*—Judge Burke in the District Court at Boulder, Colo., on Dec. 9, issued an order permanently restraining the city of Longmont from building or being in any way interested in the construction, ownership or operation of an electric-light plant as provided for in an ordinance adopted by the City Council last year. A temporary restraining order had been issued by Judge Gamble of the same Court on Nov. 9. V. 93, p. 1412.

According to the Denver "Republican" it was decided at a meeting of prominent Longmont citizens after the decision had been announced that the plant be built as planned and sold to the city whenever the Council found public funds ample to purchase it for the use of the city.

Judge Burke declared the formation of the service company was merely a subterfuge to evade the municipal-debt limit imposed by statute and that the contract was void because it was adopted without publication.

New York State.—*Barge Canal Bond Issue Approved by Voters.*—*Constitutional Amendments Rejected.*—The official canvass of the vote cast Nov. 7 shows that the proposition to issue \$19,800,000 bonds for barge canal terminal purposes carried by a majority of 4,416 votes, there being 315,932 "for" to 311,516 "against".

The seven proposed Constitutional Amendments were all defeated, the vote being as follows:

Amendment No. 1—Providing for an increase in the salary and mileage allowance of members of the Legislature; for 262,490; "against", 414,404; rejected by 151,914.

Amendment No. 2—In relation to times and places for Special Terms of Appellate Division and assignment of Justices; "for", 267,194; "against", 332,830; rejected by 85,636.

Amendment No. 3—Providing for two additional County Judges in Kings County; "for" 247,794; "against" 360,859; rejected by 113,065.

Amendment No. 4—In relation to taking private property for public use; "for" 254,095; "against" 357,881; rejected by 103,786.

Amendment No. 5—Providing for an increase in the salary of the Governor; "for" 252,791; "against" 376,455; rejected by 123,664.

Amendment No. 6—In relation to abandonment of canals and use of funds derived from such abandonment; "for" 282,893; "against" 324,465; rejected by 41,572.

Amendment No. 7—Authorizing the Supreme Court to ascertain the compensation when private property is taken for public use; "for" 274,846; "against" 322,782; rejected by 47,936.

Amendments Nos. 4 and 7 were given in full in V. 93, p. 969; see also V. 93, p. 422.

Pendleton, Umatilla County, Ore.—*Commission Form of Government Defeated.*—The proposition to adopt a commission form of government failed to carry at the election held Dec. 4.

Spokane, Wash.—*Validity of \$1,000,000 Park Bonds—Correction.*—In the "Chronicle" of Sept. 2, page 607, we printed an item taken from accounts in local newspapers saying that the \$1,000,000 park bonds had been declared invalid by the State Supreme Court, for the reason that the city proposed to set aside \$125,000 of the amount for 50 years in order to retire the bonds at the end of that time. The city authorities now advise us that \$125,000 of the bonds were declared invalid by the Supreme Court, as it was planned to place that amount in the sinking fund, but the Court authorized the issue of \$875,000 bonds, which are offered for sale Dec. 23. For description of bonds and terms of offering see V. 93, p. 1551.

Virginia, St. Louis County, Minn.—*Voters Favor Acquisition of Water and Light Plant.*—By a vote of 527 to 96, the electors on Nov. 21 adopted a proposition to acquire the water and light plant of the Virginia Electric Power & Water Co. by purchase or condemnation. We are advised that proceedings to purchase the property are pending.

Bond Calls and Redemptions.

Cascade County (P.O. Great Falls), Mont.—*Bond Call.*—Payment will be made on Dec. 30 at the Fourth National Bank of New York of \$150,000 6% bonds. Denom. \$1,000. Interest semi-annual.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on Dec. 31 at the City Treasurer's office:

Improv.	Name	Dist. No.	Nos. of Bonds Called.
Sewer	Sprague	151	10-11
"	Atlantic	504	4-5
"	Sprague	329	5
"	Alley	751	2-4, Incl.
"	Alley	766	2-3
Paving	Fourth Avenue	744	2-40, Incl.
Grade	Allee	724	2-3
"	Chestnut	301	8-13, Incl.
"	Heroy	736	2-8, Incl.
"	Hillocks	305	6
"	Latawah	141	9
"	Mansfield	513	14-15
"	Providence	740	2
"	Scott	449	12-19, Incl.
"	Thirty-fourth	726	2-9, Incl.
"	Walnut	492	5-30, Incl.
Walk	Mansfield	314	10
"	Normandie	324	3-4
"	Providence	325	4

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bonds Authorized.*—A resolution was passed Dec. 4, reports state, providing for the issuance of the \$200,000 4 1/2% sewer bonds voted Apr. 18 (V. 92, p. 1263). Denom. \$1,000. Date Jan. 1 1912. Due part each six months, beginning July 1 1912.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 9 1912 (date changed from Dec. 18, owing to error in advertisement) by J. F. Barnhart, Clerk Board of Education, for \$63,000 4% Robinson school-building bonds (V. 93, p. 1620). Authority, Secs. 7625, 7629 and 7630, Gen. Code. Denom. \$1,000. Date Jan. 9 1912. Int. J. & J. at the office of the Board of Education. Due on Jan. 9 as follows: \$5,000 in 1929, \$30,000 in 1930 and \$28,000 in 1931.

ALBANY, N. Y.—*Bond Sale.*—On Dec. 12 the \$100,000 4% 20-year reg. non-taxable water-supply-impt. bonds (V. 93, p. 1548) were awarded. It is stated, to the general debt sinking fund, E. G. Raynor and the Meehanes' & Farmers' Bank of Albany at par and int.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*Bond Sale.*—On Dec. 11 the \$1,550,000 4% 30-yr. coup. tax-free bridge bonds (V. 93, p. 1620) were awarded to a syndicate composed of J. S. & W. S. Kuhn, Inc.; Holmes, Wardrop & Co., Speer Bros., the Safe Deposit & Trust Co., all of Pittsburgh, and E. H. Rollins & Sons of Boston, at 100.018 and int.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Boxbutte County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 1 1912 of the \$15,000 5% coup. bonds (V. 93, p. 1620). Proposals for these bonds will be received until 8 p. m. on that day by D. W. Hughes, Sec. Bd. of Ed. Denom. \$1,000. Date Feb. 1 1912. Int. J. & A. at the fiscal agency of Nebraska in New York. Due Feb. 1 1932. Cert. check for \$750, payable to the Sec., required. Bonded debt, \$27,000. Floating debt, \$4,000. Assess. val. for 1911, \$601,283; real val. (est.), \$3,006,415.

ALMA SCHOOL DISTRICT (P. O. Alma), Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 1912 for \$65,000 4 1/2% high-school-building bonds. Authority Chap. 6, Sec. 1-4717, Gen. School Laws; also vote of 163 to 133 at the election held Nov. 20 1911. Denom. \$500. Date March 15 1912. Int. ann. at the Detroit Trust Co. in Detroit. Due on March 15 as follows: \$5,000 yearly from 1916 to 1919 incl., \$6,000 yearly from 1920 to 1923 incl. and \$7,000 in 1924, 1925 and 1926. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, and that there has never been any default in the payment of any obligations. C. G. Rhodes is Secretary Board of Education.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bond Sale.*—The Anderson County Permanent School Fund has been awarded at par the \$1,000 5% 10-year bonds of District No. 41 (V. 93, p. 607) and \$1,000 of the \$2,000 5% 20-year bonds of District No. 22 (V. 93, p. 1548).

ANSONIA, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 23, by S. Charters, Mayor, and F. M. Drew, City Treasurer, for \$75,000 4% coup. (with privilege of registration as to principal) refunding bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Ansonia Nat. Bank in Ansonia. Due 25 yrs. Bonds to be delivered Jan. 1 1912. Official circular states that the city has never defaulted the payment of either principal or interest on any debt and no previous issues of bonds have been questioned.

ASOTIN, Asotin County, Wash.—*Bond Sale.*—On Dec. 5 \$30,000 6% 20-yr. water-works bonds were awarded to Allen & Wells of Spokane at 100.94. Other bids follow:
S. A. Kean & Co., Chicago, \$30,390 | J. N. Wright & Co., Denver, \$29,625
C. H. Coffin, Chicago, 30,501 | Spokane & Eastern Trust Co., 29,425
Cutter, May & Co., Chicago, 30,000
Denom. \$1,000. Date Jan. 2 1912. Int. J. & J.

ATHENS, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1912 by W. D. Golden, VII. Clerk, for the following 5% street-impt. assess. bonds:

- \$1,620 Cable St. bonds. Denom. \$162. Date Jan. 1 1911. Due \$16 yearly. Sept. 1 from 1913 to 1922 incl.
- 3,336 Stimpson and Campbell avenues bonds. Denom. \$333.60. Date Jan. 1 1912. Due \$333.60 yearly. Sept. 1 from 1913 to 1922 incl.
- 4,003 May Ave. bonds. Denom. \$400.30. Date Jan. 1 1911. Due \$400.30 yearly. Sept. 1 from 1913 to 1922 incl.
- 6,030 Maplewood Place St. bonds. Denom. \$603. Date Jan. 1 1912. Due \$603 yearly. Sept. 1 from 1913 to 1922 incl.
- Int. M. & S. Cert. check on a bank in Athens County for \$250, payable to the Village Clerk, required.

Proposals will also be received at the same time and place for \$10,500 5% coup. Storm Water-Sewer Dist. No. 1 Impt. assess. bonds. Denom. \$25. Date Sept. 1 1910. Int. M. & S. Due \$1,050 yearly. Sept. 1 from 1912 to 1921 incl. Cert. check on a bank of Athens County for 5% of bonds bid for (but in no case less than \$100) required. These bonds have been in litigation, according to the official advertisement, but their validity has now been upheld by the court.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Nemaha County, Neb.—*Bids Rejected—Bond Offering.*—All bids received on Dec. 11 for the \$40,000 4 1/2% 10-20-year (opt.) coupon high-school-building bonds (V. 93, p. 1548) were rejected. Proposals will again be received for these securities, this time until 12 m. Jan. 8.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—*Bonds Not to be Issued.*—We are advised by the Secretary that the \$20,000 4 1/2% 15-yr. bonds (V. 93, p. 1275) will not again be placed upon the market, as it was found that this amount would not erect a satisfactory building. Our informant further states that an issue of \$30,000 bond will probably be put out in the near future.

BARTON HEIGHTS (P. O. Richmond), Va.—*Bond Offering.*—Proposals will be received until 9 p. m. Dec. 20 by T. Armstrong, Chairman Finance Comm., for \$20,000 6% coupon town-impt. bonds. Denom. \$1,000. Date \$10,000 Dec. 1 1911 and \$10,000 Jan. 1 1912. Int. semi-ann. at the National Bank of Virginia, in Richmond. Due \$10,000 Dec. 1 1911 and \$10,000 Jan. 1 1912. Bonds are taxable "only when held within town."

BATON ROUGE, East Baton Rouge Parish, La.—*Bond Election Proposed.*—Local papers state that an election will probably be held to vote on a proposition to issue \$75,000 high-school-building bonds.

BATTLE CREEK, Madison County, Neb.—Bond Sale.—We are advised that the \$10,000 5 1/2% 5-20-yr. (opt.) coup. water bonds not sold on Feb. 25 (V. 92, p. 1579) have been awarded to E. H. Rollins & Sons of Chicago.

BELGRADE, Gallatin County, Mont.—Bonds Voted.—The proposition to issue the \$11,500 town-hall-bldg. bonds (V. 93, p. 1414) carried by a vote of 80 to 22 at the election held Dec. 11. Int. (rate not to exceed 6%) semi-ann. Due 20 yrs., opt. after 10 yrs.

BELLEVILLE, Essex County, N. J.—Bonds Authorized.—Local papers state that the Town Council authorized on Dec. 5 the issuance of \$11,000 sidewalk, \$17,000 water-main ext. and \$4,000 sewer bonds.

BIG RAPIDS, Mecosta County, Mich.—Bonds Voted.—The question of issuing \$25,000 park bonds carried, it is reported, by a vote of 365 to 37 at the election held Nov. 28 (V. 93, p. 1338).

BLACKBERRY, Itasca County, Minn.—Bond Sale.—We are advised that the \$8,000 road and bridge bonds (V. 93, p. 744) have been sold.

BOISE CITY, Ada County, Idaho.—Bond Sale.—On Dec. 8 the \$90,000 10-20-year (opt.) gold coupon refunding bonds, dated Jan. 1 1912 (V. 93, p. 1548) were awarded to E. H. Rollins & Sons, of Chicago, for \$92,163 (102.403) for a basis of about 4.70% to the opt. date. Other bids follow:

For \$453. Dexter-Horton N. Bk., Seattle \$91,451
E. H. Rollins & Sons, Denver \$88,500
N. W. Halsey & Co., Chic., \$91,260
Cont. & Com. Tr. & S. Bk., Chic. \$88,443
Well, Roth & Co., Chicago, \$91,012
For 55. J. H. Causey & Co., Denver \$90,810
A. B. Leach & Co., Chicago, \$91,583
Provident S. B. & Tr. Co., Cin. \$90,504

a and printed bonds.

BOONE, Boone County, Iowa.—Bond Sale.—On Dec. 11 the \$30,000 4 1/2% 10-20-year (opt.) water-works bonds (V. 93, p. 1620) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.02 and int. The date of bonds has been changed from Jan. 1 1912 to Dec. 1 1911.

BOONE COUNTY (P. O. Columbia), Mo.—Bond Election.—An election has been called for Dec. 22, papers state, to vote on the question of issuing road-construction bonds.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—Bonds Voted.—According to early returns, the proposition to issue the \$200,000 school bonds (V. 93, p. 1212) received a favorable vote at the election held Dec. 5.

BRIDGEVILLE, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 19 for the \$25,000 4 1/2% 30-year funding bonds voted Nov. 7 (V. 93, p. 1414).

BROAD BAY TOWNSHIP, Forsyth County, No. Caro.—Bond Election.—According to reports, an election will be held Jan. 8 1912 to vote on a proposition to issue \$30,000 bonds to aid the Randolph & Cumberland Ry., the amount to be paid upon the completion of the road to Winston-Salem.

BROOKHAVEN, Lincoln County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 28 for the \$10,000 5 school-impt. bonds (V. 93, p. 1548). Denom. \$500. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932. Cert. check for 500 is required. R. L. Davis is City Clk.

BUTLER, Butler County, Pa.—Bond Sale.—J. S. & W. S. Kuhn, Inc., of Pittsburgh, were awarded at par the \$50,000 4 1/2% funding bonds. Denom. \$1,000. Date Jan. 2 1911. Int. J. & J. Due from 1929 to 1933; opt. after 1923. These bonds were offered without success as is on Feb. 14 last (V. 92, p. 1513).

CALIFORNIA, Monticue County, Mo.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 2 1912 by H. E. Blakeman, City Clerk, for \$15,000 5% sewer bonds. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932. Certified check for \$500, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CAMDEN COUNTY (P. O. Camden), N. J.—Bond Sale.—On Dec. 13 the two issues of 4 1/2% 20-yr. coup. or reg. impt. road bonds, aggregating \$32,000 (V. 93, p. 1620) were awarded to E. H. Rollins & Sons of N. Y. at 103.416 and int.—a basis of about 4.25%. Other bids follow: Rhoads & Co., N. Y. 102.883
Harris, Forbes & Co., N. Y. 102.792
A. B. Leach & Co., N. Y. 102.817
R. M. Grant & Co., N. Y. 102.519
C. H. Harrison Jr. & Co., Phila. 102.800

Adams & Co. of N. Y. bid 102.66 for the \$20,000 issue and 103.216 for the \$12,000 issue.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—Bond Sale.—On Dec. 7 the \$70,000 4 1/2% 30-yr. coup. Stone Harbor road and bridge purchase bonds (V. 93, p. 1489) were awarded to John D. Everitt & Co. of N. Y. at 102.40 and int.—a basis of about 4.36%. Date Dec. 1 1911.

CARROLL COUNTY DRAINAGE DISTRICT NO. 3, Mo.—Bonds Registered.—The State Auditor registered on Dec. 8 \$132,582 bonds, according to reports.

CASCADE COUNTY (P. O. Great Falls), Mont.—Bond Sale.—On Dec. 5 the \$125,000 5% 20-year coup. refunding bonds (dated Jan. 1 1912 (V. 93, p. 1489) were awarded to the Harris Trust & Savings Bank of Chicago at 105.2464 and int.—a basis of about 4.60%. Sixteen bids were received.

CATAWBA COUNTY (P. O. Newton), No. Caro.—Bond Election Proposed.—We are advised that an election will probably be held in January or February 1912 to vote on the question of issuing \$50,000 5% 30-yr. road bonds.

CENTRALIA, Lewis County, Wash.—Ordinance for Bond Election Defeated.—Reports state that an ordinance calling for an election to vote on the issuance of bonds to install a municipal gravity water-system was defeated by the City Council on Dec. 6.

CHAMBERLAIN, Brule County, So. Dak.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the proposition to issue \$20,000 pumping-station bonds.

CHATHAM, Pittsylvania County, Va.—Bonds Not Sold.—We are advised that the \$7,000 (the unsold portion of \$10,000) 5% 30-yr. sch. bonds (V. 93, p. 1654) have not yet been sold, and no effort is being made to dispose of them, the amount being insufficient.

CHICAGO, Ill.—Bond Sale.—On Dec. 14 the \$1,500,000 bridge and \$750,000 judgment refunding 4% gold bonds (V. 93, p. 1489) were awarded jointly, dispatches state, to the Harris Trust & Savings Bank of Chicago and the First Trust & Savings Bank at 99.327.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$3,500 Halpin Ave. Impt. (city's portion) and \$3,400 Fifth Ave. and Vine St. Intersection Impt. 4% coupon bonds. Denom. \$300 or multiples thereof. Date Dec. 15 1911. Int. J. & D. at the City Treasurer's office. Due Dec. 15 1931.

CLARKE COUNTY (P. O. Athens), Ga.—Bonds Defeated.—The election held Dec. 7 resulted in the defeat of the proposition to issue the \$200,000 court-house and jail bonds (V. 93, p. 1548).

CLIFTON SCHOOL DISTRICT (P. O. Clifton), Graham County, Ariz.—Bonds Voted.—A favorable vote was cast on Dec. 1 on the proposition to issue the \$40,000 6% 10-20-yr. (opt.) bldg. bonds (V. 93, p. 1489). There were 80 ballots "for" and 17 "against."

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 21 by J. D. Burroughs, Co. Treas., for \$28,000 4 1/2% registered funding bonds. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J. at the City Nat. Bank in Plattsburgh in N. Y. exchange. Due \$4,000 yearly Jan. 2 from 1912 to 1923, incl.

COLDWATER, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 22 by E. H. Hess, VII. Clerk, for \$3,000 4 1/2% coup. sewer and street impt. bonds. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1928. Bonds to be delivered and paid for within 10 days from time of award. A deposit of \$100, payable to the VII. Treas., required. Purch. to furnish blank bonds and pay accrued int. Bonded debt (including this issue), \$20,000. No floating debt. Assess. val. for 1910, \$500,000.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coup. bonds:

\$55,000 Mio main trunk sewer bonds. Int. payable at the agency of Columbus in New York. Due Sept. 1 1932.

\$3,000 Indiana Ave. and Luka Ave. Impt. bonds. Int. payable at the City Treas. office. Due Sept. 1 1937.

Denom. \$1,000. Date not later than Sept. 1 1912. Int. M. & S.

COLVILLE, Stevens County, Wash.—Bond Sale.—On Dec. 5 the \$22,500 10-20-yr. (opt.) tax-free refunding bonds (V. 93, p. 1413) were awarded to the Exchange Nat. Bank of Spokane for \$22,730 (101.022) for 3s.

CONCORDIA PARISH SCHOOL DISTRICT NO. 5 (P. O. Vidalia), La.—Bond Sale.—The Interstate Trust & Banking Co. of New Orleans was awarded on Oct. 25 at par and int. the \$20,000 5% gold coupon building bonds dated Oct. 2 1911 (V. 93, p. 547).

CORDELE, Crisp County, Ga.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$100,000 improvement bonds (V. 93, p. 1134).

CORONADO, San Diego County, Cal.—Bond Election Proposed.—According to local papers this city will probably hold an election in the near future to vote on propositions to issue about \$60,000 sea-wall and about \$67,000 Orange Ave. paving bonds.

CORPUS CHRISTI, Nueces County, Tex.—Bond Sale.—On Nov. 21 \$50,000 wharf and \$55,000 city-hall and fire-station 5% 10-40-yr. (opt.) bonds were awarded to Spltzer, Rortek & Co. of Toledo at par and int. Denom. \$1,000. Date of \$50,000 issue May 1 1911 and of \$55,000 issue Oct. 1 1911. Int. semi-ann. The \$50,000 wharf bonds were awarded on June 9 to Seasongood & Mayer of Cin. (V. 93, p. 65), but the sale was not consummated, we are advised, as the Attorney-General held the bonds three months before approving them.

CRAVEN COUNTY (P. O. New Bern), No. Car.—Bond Offering.—Proposals will be received until 12 m. Jan. 1 1912 by S. H. Fowler, Clerk Board of Commissioners, for \$15,000 5% 30-yr. farm-life school bonds. Int. payable at such times, and at such place and bonds to be of such denomination, and the principal redeemable at such time or times, not less than fifteen years from the date thereof, and at such place as may be agreed on between the board of Commissioners and the purchaser of said bonds. Bidders are invited to submit form of bond to be used. Cert. check for \$100 required.

CROOKSTON, Polk County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 26 by A. M. Childs, City Clerk, for the following coupon bonds:

\$25,223 50 6% paving assessment bonds. Denom. 40 bonds of \$500 each and 10 bonds of \$522 33 each. Int. ann. Due one-tenth yearly. Cert. check for 2% of bid required.

10,000 00 4% armory bonds, voted Nov. 7 (V. 93, p. 1414). Denom. \$500. Int. semi-ann. at such place as may be agreed upon with the purchaser. Due 20 years. Cert. check for 5% of bid required. Purchaser to furnish blank bonds.

Official pamphlet states that no previous bond issue has ever been contested, and that the interest and principal of all bonds previously issued has been paid promptly at maturity.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Tex.—Bond Sale.—On Dec. 4 the \$20,000 5% 10-yr. bldg. bonds (V. 93, p. 1414) were awarded to McCoy & Co. of Chicago at par.

DALLAS COUNTY (P. O. Dallas), Tex.—Bonds Awarded in Part.—W. N. Coler & Co. of N. Y. have been awarded \$300,000 of the \$500,000 4 1/2% 10-40-year (opt.) coupon road and bridge bonds (V. 93, p. 1339) at par and interest.

DECATUR, Morgan County, Ala.—No Bonds to Be Issued at Present.—We are advised that this city will issue no bonds at present, as the erection of the light plant has been postponed (V. 93, p. 1134).

DECATUR, Wise County, Tex.—Bond Election.—It is stated, that the City Council has ordered an election for Jan. 2 1912 to decide whether or not this city shall issue \$18,000 bonds to purchase and improve the Decatur Water, Light & Power Co's plant.

DEEP FORK DRAINAGE DISTRICT NO. 1, Lincoln County, Okla.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 30 by J. E. Rea, County Clerk (P. O. Chandler) for \$642,000 6% coupon drainage bonds. Denom. \$1,000. Date Jan. 1 1910. Int. J. & J. at the fiscal agency in New York. Due one-tenth yearly from 1914 to 1923, inclusive. Certified check for \$1,000, payable to the County Treasurer, required. No debt at present. Assessed valuation for 1910, \$1,192,220.

DENTON COUNTY (P. O. Denton), Tex.—Bond Offering.—Proposals will be received until 12 m. Jan. 8 1912 by S. H. Haslam, County Judge, for the \$75,000 5% 10-40-year (opt.) Lewisville Road District No. 1 bonds (V. 93, p. 1036). Denom. \$1,000. Date Sept. 13 1911. Int. ann. on April 10 at Denton. No bonded debt at present. Assessed valuation of district, 1911, \$1,701,305; actual value (estimated), \$3,000,000.

DOUGLAS, Coffee County, Ga.—Bonds Voted.—An election held Dec. 11 resulted in favor of the issuance of \$25,000 school, \$15,000 light and water, and \$10,000 sewerage bonds. According to reports, the vote was 337 to 0.

EDWARDS, Hinds County, Miss.—Bonds Authorized.—A resolution has been passed providing for the issuance of \$6,000 deep-well-constr. bonds.

ETNA MILLS, Siskiyou County, Cal.—Bond Election Proposed.—An election will probably be held about February 1912, we are advised, to vote on the question of issuing \$20,000 sewer bonds.

FERGUSON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Stanford), Mont.—Bond Sale.—The \$25,000 5-15-yr. (opt.) gold coup. bldg. bonds offered as is on Dec. 4 (V. 93, p. 1490) were awarded to the State Board of Land Commissioners at par and int. for 5 1/2%. Other bids follow: Keeler Bros., Denver, \$25,565.00
J. N. Wright & Co., Deny, \$25,150.00
J. H. Causey & Co., Deny, 25,320.00
Union Trust & Sav. Bank, 25,031.00
Minn. Loan & Tr. Co., Mpls, 25,275.00
H. C. Speer & Sons Co., Chi, 25,025.00
S. A. Kean & Co., Chicago, 25,250.00
Thos. J. Bolger Co., Chic., 25,035.00
Federal National Bank, -- 25,187.80
Hoehler & Cummings, Tol., 25,000.00
C. H. Coffin, Chicago, -- 25,167.00

GILLESPIE, Macoupin County, Ill.—Bond Sale.—On Nov. 5 the \$8,000 5% city-hall bonds, bids for which were received on July 5 (V. 93, p. 182) were awarded to R. C. O. Matheny of Springfield at 103.125 int. and bonds., Denom. \$500. Date Oct. 1 1911. Int. ann.

GOLD HILL, Jackson County, Ore.—Bonds Voted.—An election held recently is said to have resulted in favor of the question of issuing \$25,000 bonds to construct a municipal water plant.

GRANGER, Yakima County, Wash.—Bonds Voted.—Local papers state that the question of issuing \$15,000 water-works-system construction bonds received a favorable vote on Dec. 5.

GRAVETTE, Benton County, Ark.—Bonds to Be Offered Shortly.—We are advised that this city will offer the \$25,000 water and light bonds (V. 93, p. 971) for sale some time in January.

GREELY COUNTY SCHOOL DISTRICT NO. 54, Neb.—Bond Sale.—The State of Nebraska was awarded at par during November \$500 5% 10-yr. bonds. Date Aug. 1 1911.

GREENE COUNTY (P. O. Greensboro), Ga.—Bonds Defeated.—The proposition to issue \$75,000 5% 30-yr. road and bridge bonds failed to carry at the election held Dec. 7.

GROVEPORT, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 8 1912 by H. J. Rostoffer, VII. Clerk, for \$15,000 4 1/2% Main St. paving assess. bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due March 1 1922. Purchaser to pay accrued int.

GUNTER, Grayson County, Tex.—Bonds Not Sold.—We are advised that the \$14,000 5% 5-10-yr. (opt.) school bonds registered by the State Comptroller on Sept. 27 (V. 93, p. 971) have not yet been sold.

HARRISONBURG, Rockingham County, Va.—Bond Sale.—On Nov. 7 \$75,000 5% 30-yr. school, fire and impt. bonds were awarded to the People's Bank of Harrisonburg at par and int. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D.

HARRISON COUNTY ROAD DISTRICT NO. 4 (P. O. Gulfport), Miss.—Bonds Defeated.—The election held Nov. 18 resulted in the defeat of the proposition to issue \$75,000 bonds.

HEMPSTEAD, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 19 by M. F. Craft, Town Supervisor, for \$30,000 4 1/2% gold coup. almshouse bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Town Clerk's office. Due \$2,000 yrly, Sept.

rom 1912 to 1926 incl. Cert. check (or cash) for at least 10% of bonds bid for, payable to the Town Supervisor, required. Purchaser to pay accrued int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—Bonds Authorized.—The residents of this district, it is stated, have authorized the School Board to issue \$59,000 bonds to purchase school sites.

HIGHLANDS GRADED COMMON SCHOOL DISTRICT NO. 2 (P. O. Fort Thomas), Campbell County, Ky.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 18 by D. Davies, Sec. Bd. of Trustees, for \$25,000 5% coup. bonds. Date Jan. 1 1912. Due Jan. 1 1942, opt. part every 5 yrs. from Jan. 1 1917 to 1937 incl. Cert. check for 2% of bonds bid for required. No debt at present. Assess. val. for 1911, \$3,000,000.

HIGH POINT, Guilford County, No. Caro.—Bond Offering.—Proposals will be received until 2:30 p. m. Jan. 8 1912 by P. N. Tate, Mayor, for \$30,000 water and sewer and \$20,000 street-impt. 5% 30-yr. gold coupon bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Hanover Nat. Bank in New York or at the City Treas. offices, at the option of holder. Bonds are exempt from city taxation. Cert. check (or cash) for \$500, payable to the City Treasurer, is required. The opinion of Dillon, Thomson & Clay of N. Y. will be furnished as to validity of bonds. These bonds are part of an issue of \$100,000 bonds, \$50,000 of which were sold on Sept. 11 to E. H. Rollins & Sons of Boston V. 93, p. 7451.

HOBOKEN, N. J.—Bond Offering.—Proposals will be received until 4 p. m. Dec. 20 by the Mayor and City Council for \$17,891 17 1/4% coup. or registered judgment bonds. Int. semi-annual. Due 20 years from Jan. 1 1912. Cert. check on a national bank for \$1,000 required. Bonds will be certified as to genuineness by the Knickerbocker Trust Co. of New York. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOOD RIVER, Hood River County, Ore.—Bond Offering.—Proposals will be received until 12 p. m. Jan. 14 1912 (to be opened Jan. 15 1912) by H. B. Landfle, City Recorder, for the \$37,350 water-plant-condemnation bonds (V. 93, p. 1349) at not exceeding 6% int. Denominations \$100 to \$1,000, as purchaser may desire. Date Jan. 15 1912. Int. J. & J. at the City Treas. office or at the fiscal agency of the State in New York. Due 30 yrs., opt. after Jan. 15 1922 or Jan. 15 1932. Official circular states that there is no controversy or litigation pending or threatened which will affect the corporate existence, the boundaries of the city or the right of the respective officers to their seats.

HORTON, Brown County, Kan.—Bonds Voted.—An election held recently resulted, reports state, in favor of the question of issuing \$55,000 water-works and electric-light-plant bonds.

IOWA CITY, Johnson County, Iowa.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of \$7,334 82 6% bonds. Int. annual. Due part yearly April 1 from 1912 to 1922.

JACKSON, Jackson County, Ohio.—Bond Sale.—On Dec. 9 \$6,500 4% 30-year bonds were awarded to the Oak Hill Sav. Bank Co. for \$6,550, making the price 100.923. Other bids were received from the Citizens' Sav. & Trust Co., Jackson; Well, Roth & Co., Cin., and the Prov. Sav. Bank & Trust Co., Cin. Denom. \$500. Date Dec. 9 1911. Int. J. & D.

JASPER, Pickens County, Fla.—Bond Sale.—On Oct. 13 the \$30,000 5% 30-yr. sewerage, street and city-hall bonds (V. 93, p. 872) were awarded at private sale to the Bankers' Trust Co. of Jacksonville at 98.

JAY COUNTY (P. O. Portland), Ind.—Bond Sale.—J. W. Polley of Portland was awarded at par and int. It is stated, \$2,200 Buckingham Road (Bear Creek Township) bonds. Denom. \$100.

JUNCTION CITY, Lane County, Ore.—Bonds Voted.—An election held Dec. 4 resulted in a vote of 63 to 44 in favor of the proposition to issue \$17,000 street-improvement bonds.

KANSAS.—Bonds Purchased by State in November.—The following seven issues of bonds aggregating \$16,100, were purchased by the State during November at par:

Table with columns: Amount, Place, Purpose, Int., Date, Due. Lists various school and water works bonds.

KANSAS CITY, Mo.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 2 1912 by D. A. Brown, Mayor and Gus Pearson, Comptroller for \$415,000 4 1/4% Twelfth St. Trafficway bonds. Denom. \$1,000. Date Sept. 1 1910. Due Sept. 1 1930. Int. at the Treasurer's office or the Chase Nat. Bank in N. Y. at option of holder. Legality of bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms furnished by the city. Cert. check on a national bank doing business in Kansas City, for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be delivered Jan. 15 1912 at the Comptroller's office.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKELAND, Polk County, Fla.—Bond Election.—An election will be held Dec. 30, reports state, for the purpose of submitting to the voters the question of issuing \$150,000 bonds for constructing a sewerage system, paving streets and sidewalks, erecting public buildings, including a fire station and jail and improve the city hall.

LAMAR, Barton County, Mo.—Bids Rejected.—All bids received on Dec. 4 for the \$70,000 5% 20-yr. (opt.) water and light-plant-purchase or constr. bonds (V. 93, p. 1401) were rejected.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—Bond Election Proposed.—Local papers state that this county is considering holding an election to submit to the people the question of issuing \$150,000 4% bonds to take up outstanding warrants.

LA SALLE PARISH SCHOOL DISTRICT (P. O. Jena), La.—Bond Sale.—On Dec. 8 \$30,000 5% bonds were awarded to the Inter-State Trust & Banking Co. of New Orleans at par. Denom. \$500. Int. J. & J.

LEE COUNTY (P. O. Sanford), No. Caro.—Bonds Not Sold.—No award was made on Dec. 4 of the \$15,000 5% 30-yr. coup. (Jonesboro Twp.) road bonds (V. 93, p. 1415).

Bond Election.—An election will be held Jan. 16 1912, we are advised, to vote on the question of issuing \$100,000 road bonds to take the place of the above issue.

LEWIS COUNTY (P. O. Chehalis), Wash.—Bonds Proposed.—According to reports, this county is contemplating the issuance of about \$250,000 bonds to refund road and bridge fund warrants.

LEWIS & CLARK COUNTY SCHOOL DISTRICT NO. 40, Mont.—Bond Sale.—The \$4,000 5-10-yr. (opt.) coup. bonds offered as 68 on Dec. 2 (V. 93, p. 1339) were awarded to the State Bd. of Land Commissioners at par for 3 3/4%. Other bids follow: Fidelity Trust Co., Kansas City, Mo., \$4,005 and Int. Hoehler & Cummings, Toledo ----- 4,000, less \$100 for expenses.

LEXINGTON, Henderson County, Tenn.—Bond Sale.—According to reports, an issue of \$50,000 electric-light and water bonds has been sold.

LINCOLN COUNTY (P. O. Lincoln), Ga.—Bonds Defeated.—The proposition to issue the \$30,000 court-house const. bonds (V. 93, p. 1415) failed to carry at the election held Dec. 7.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—Bond Sale.—On Dec. 7 the \$19,500 4% ditch-constr. bonds (V. 93, p. 1549) were awarded to Well, Roth & Co. of Cin. for \$19,651 (100.671) and Int. Other bids follow: Seasongood & Mayer, Cin. \$19,610; Dillon & Wolcott Co., Cle. \$19,592 43; Prov. Sav. Bk. & Tr. Co., Cin. 19,592 63; C. E. Denison & Co., Cleve. 19,560 80. A bid was also received from Hayden, Miller & Co. of Cleveland.

LOGAN COUNTY (P. O. Guthrie), Okla.—Bond Election Proposed.—We are advised that the election to vote on the question of issuing bonds to build the Inter-State postal highway across this county (V. 93, p. 1057) will be held "some time the first of the year."

LOS GATOS HIGH SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Sale.—On Dec. 4 the \$10,000 5% 1-5-yr. (ser.) bonds (V. 93, p. 1491) were awarded to the Bank of Italy of San Jose at 101.11 and Int. Other bids follow: Bank of San Jose ----- \$10,062 00; J. H. Adams & Co., Los A. \$16,028 00; First Nat. Bk., Los Gatos 10,031 50; Mayfield Bk. & Tr. Co., May. 10,027 50.

LOUDON COUNTY (P. O. Loudon), Tenn.—Bond Sale.—On Dec. 9 the \$100,000 5% 30-yr. coup. road-impt. bonds dated Jan. 1 1912 (V. 93, p. 1550) were awarded to J. F. Eason, President of First Nat. Bank of Lenoir City at 104.207 and Int.—a basis of about 4.74%. Other bids follow: Devitt, Tremble & Co. ----- \$103,207; John Nuyven & Co., Chic. \$102,016; Harris Tr. & Sav. Bk., Chic. 102,320; A. B. Leach & Co. ----- 101,627; McCoy & Co., Chicago ----- 102,300; E. H. Rollins & Sons, Chic. Knoxville Bank & Trust Co. 102,240; H. C. Spore & Sons Co., Chic. 101,100; Athens Bank & Trust Co. ----- 102,225; Everett Moses & Co. ----- 101,050; S. A. Kean & Co., Chicago. 101,001.

LYNCHBURG, Campbell County, Va.—Bond Ordinance Passed by Board of Aldermen.—According to local papers, the Board of Aldermen on Dec. 12 concurred in the ordinance passed by the Common Council Nov. 9 providing for the issuance of \$60,000 bonds (V. 93, p. 1415). The Aldermen adopted the ordinance, however, by striking out \$100,000 intended for a bridge over the James River, reducing the amount to \$50,000. It is thought that this Council will concur in this amendment.

McMINNVILLE, Yamhill County, Ore.—Bond Sale.—We are advised that the three issues of bonds aggregating \$75,000 and offered on Dec. 5 (V. 93, p. 1491) were awarded the following day to Morris Bros. of Portland at 102.40 and Int. Bonds to be delivered as follows: \$25,000 6% water and light bonds immediately, \$15,000 water main 6% any time before July 1912, \$30,000 str. impt. 6% any time before Dec. 1912; balance optional. Other bids follow:

Table listing bids for McMinnville bonds, including Hall & Lewis, Fidelity Trust Co., Investors' Securities Co., etc.

MAGNOLIA, Pike County, Miss.—Bond Sale.—On Dec. 5 the \$12,000 6% 20-yr. coup. sidewalk bonds (V. 93, p. 1491) were awarded to the Wm. R. Compton Co. of St. Louis at 105 and Int.—a basis of about 5.59%.

Other bids follow: McColgan Bros., McComb. \$12,360; John Nuyven & Co., Chicago. \$12,127; Inter-State Bk. & Tr. Co., N.O. 12,252; Ulen & Co., Chicago. ----- 12,107; Security Sav. Bk. & Tr. Co., Tol. 12,252.

Bids were also received from C. H. Coffin and S. A. Kean & Co. of Chicago.

MANCHESTER, Meriwether County, Ga.—Bonds Voted.—The election held Dec. 5 resulted in favor of the question of issuing \$15,000 bonds for the purpose of installing an electric-light-plant, according to reports.

MARICOPA COUNTY SCHOOL DISTRICT NO. 57, Ariz.—Bond Sale.—On Dec. 4 \$9,000 5% 20-yr. bldg. bonds were awarded to the Valley Bank of Phoenix for \$9,100, making the price 101.11. Denom. \$1,000. Date Dec. 4 1911. Int. ann. No other bids were received.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Dec. 4 the \$5,500 5% coup. Somerlott Free Turnpike bonds (V. 93, p. 1491) were awarded to the New First Nat. Bank of Columbus, it is reported, at par and interest.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 2, Tex.—Bonds Voted.—Reports state that at an election held recently a proposition to issue \$250,000 drainage bonds was favorably voted upon.

MATTOON, Coles County, Ill.—Bond Election.—Local papers state that an election will be held Dec. 20 to vote on a proposition to issue \$60,000 4% school-building bonds.

MEDFORD, Middlesex County, Mass.—Bond Sale.—On Dec. 13 Geo. A. Fernald & Co. of Boston were awarded at 103.123 and Int. the following 4% coup. loans: \$4,000 2-5-year (ser.) Charles River Basin assess. loan notes. Date Nov. 1 1911.

5,000 30-year sewerage loan of 1909 bonds. Date Sept. 1 1911. 8,000 1-8-year (ser.) sidewalk and edgestone bonds. Date Aug. 1 1911. Denom. \$1,000. Int. semi-ann. at the Nat. Shawmut Bank in Boston. Bonds are tax-exempt in Mass. Other bids follow: Adams & Co., Boston ----- 102,871; N. W. Harris & Co., Inc., Bost. 102,59; Blodgett & Co., Boston ----- 102,778; Curtis & Sanger, Boston ----- 102,63; Kuhn, Fisher & Co., Boston 102,759; Blake Bros. & Co., Boston ----- 102,61; Estabrook & Co., Boston ----- 102,72; Merrill, Oldham & Co., Bost. 102,589; R. L. Day & Co., Boston ----- 102,699; Hornblower & Weeks, Bost. 102,066.

MELROSE, Middlesex County, Mass.—Bond Sale.—On Dec. 11 the following bids were received for the four issues of 4% coup. bonds, aggregating \$27,000 (V. 93, p. 1022):

Table listing bids for Melrose bonds, including Kuhn, Fisher & Co., Adams & Co., etc.

* This bid, it is stated, was successful.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1, Towns of Royalton and Hartland (P. O. Middieport), Niagara County, N. Y.—Bonds Not Sold.—Bond Offering.—No award was made on Dec. 4 of the \$45,000 4 1/4% bldg. bonds (V. 93, p. 1550). We are advised that proposals will again be received, this time until Jan. 11 1912.

MIDDLETOWN, Butler County, Ohio.—Bond Sale.—On Dec. 5 the \$19,977 70 4 1/2% 1-10-yr. (ser.) str. impt. assess. bonds (V. 93, p. 1340) were awarded to Well, Roth & Co. of Cin. for \$20,355 35 (101.789) and Int.—a basis of about 4.13%. Other bids follow:

Table listing bids for Middletown bonds, including Oglesby & Barnitz Co., Davies-Hertram Co., Bred & Harrison, etc.

MINNEAPOLIS, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 4 1912 by Dan C. Brown, City Comptroller, for \$75,000 4% permanent improvement fund bonds. Denoms. \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Date Dec. 1 1911. Due Dec. 1 1911. Int. J. & D. at the fiscal agency of the city of Minneapolis in New York City. Bonds are tax-exempt in Minnesota. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

MINSTER, Auglaize County, Ohio.—Bond Sale.—On Dec. 11 the two issues of 5% 2-year (average) coupon assessment bonds, aggregating \$5,000 (V. 93, p. 1415) were awarded to M. S. Pond of Somerset at 100.7002, it is stated.

MONROEVILLE, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1912 by R. Curtis, VII. Clerk, for the following 5% street-impt. assess. bonds:

\$4,257 20 Main St. pavement bonds. Denom. \$425 72. Due \$425 72 yrly. Dec. 1 from 1913 to 1922 incl.

1,197 15 Ridge St. sewer bonds. Denom. \$239 43. Due \$239 43 yrly. Dec. 1 from 1912 to 1916 incl.

Date Dec. 1 1911. Int. J. & D. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Bids must be unconditional. The amount of bonds to be sold may be reduced by the payment of assessments paid in cash prior to date of sale.

MOUNTAIN GROVE, Wright County, Mo.—Bonds Voted.—Reports state that the question of issuing the \$25,000 water-works-constr. bonds (V. 93, p. 1415) received a favorable vote at the election held Dec. 4.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—Bond Sale.—The \$75,000 5% 5-10-year (opt.) court-house and jail bonds offered on Oct. 9 (V. 93, p. 895) were awarded; we have just been advised, to A. J. Hood & Co. of Detroit at par and accrued interest.

NASSAU COUNTY (P. O. Ferdinand), Fla.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 27 by the Bd. of Co. Comm'rs, W. T. Waas, Chairman, for \$80,000 5% Special Road and Bridge District No. 1 bonds. Denom. \$1,000. Date Dec. 15 1911. Int. J. & D. at the Treas. office. Due Dec. 15 1941. Cert. check for \$500 required.

NEW BEDFORD, Bristol County, Mass.—Bond Sale.—On Dec. 12 the \$100,000 4% 14 1/2-year (av.) reg. sewer bonds (V. 93, p. 1622) were awarded to N. W. Harris & Co., Inc., of Boston, at 103.637 and int.—a basis of about 3.67%. Other bids follow:

Adams & Co., Boston, 103.63 F. H. Rollins & Sons, Boston, 103.29 Curtis & Sanger, Boston, 103.55 Blake Bros. & Co., Boston, 103.25 Blodgett & Co., Boston, 103.514 R. L. Day & Co., Boston, 103.199 Estabrook & Co., Newport, 103.489 Merrill, Oldham & Co., Boston, 103.18

NEWPORT, Newport County, R. I.—Bonds Voted.—The election held Dec. 5 resulted in a vote of 1,785 "for" to 941 "against" the question of issuing \$30,000 Eastern Beach Imp't. bonds.

NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—Bond Election.—Reports state that an election will be held Jan. 9 1912 to vote on propositions to issue \$73,000 high-school bldg. and \$12,000 site-purchase bonds.

NEW YORK STATE.—Bond Sale.—The \$10,000,000 4% 50-year gold canal bonds, bids for which were opened by the State Comptroller on Thursday (Dec. 14), were over-subscribed ten times, more than 200 offers having been received. The bonds were allotted at an average price of 101.04—a basis of about 3.95%. The last previous sale was made on July 20 of this year. Eighty-three bids were then received for \$12,500,000 50-year 4s sold on that date at an average price of 103.30—a basis of about 3.82%. This issue was over-subscribed five times. The successful bids for the bonds offered last Thursday are as follows:

Table listing bond bids for New York State, including names like Charles Brandman, E. A. Ames, Wm. B. Hunter, Nat. Exch. Bank, C. D. Graton, Wm. H. Haedrich Sr., Commercial Tr. Co., D. O. Cassidy Jr., W. F. Davidson, M & H Clarkson, Guaranty Trust Co., Mutual Alliance Trust Co., H. H. Pryor & Co., Adriaan Iselin, Matthew A. Wilks, Lincoln Nat. Bank, Rochester, M S Auerbach, State Bank of Randolph, N. W. Halsey & Co., Arthur Lipper & Co., First National Bank, Home for Incubables, Mutual Trust Co., Rhoades & Co., G. F. Lee, L. M. Prince & Co., Seasongood & Haas, Carl J. Uimann, Hagedorn & Co., Aetna Bond & Toy Co., N. Y. State Nat. Bank, Estabrook & Co., Zimmernan & Forshay, Parkins & Burr, Lehman Bros., Lewisohn Bros., Dominick Bros., Werner Bros. & Godschmidt.

A syndicate composed of Harris, Forbes & Co., the National City Bank, B. L. Day & Co. and Kuntze Bros. of New York City offered 100.413 for the entire issue. Kuhn, Loeb & Co. of New York made a bid for \$5,000,000 bonds at prices ranging from 100.02 to 101.02, but secured only \$1,000,000, as noted above. Seasongood & Haas of New York, who were awarded \$1,500,000 bonds, submitted offers for \$3,000,000 at from 100.42 to 101.25. White, Weld & Co. of New York offered to take \$1,800,000 of the bonds at prices ranging from 100.071 to 100.761. A. B. Leach & Co. and Harvey Flak & Sons bid for \$4,000,000 from 100.53 to 100.93; Clark, Dodge & Co. \$1,000,000 from 100.14 to 100.58; Knauth, Nachod & Kuhne \$500,000 from 100.287 to 100.752; United States Mortgage & Trust Co., \$1,000,000 from 100.50 to 100.70; Sutro Bros. & Co. \$800,000 from 100.021 to 100.821.

NORTH DAKOTA.—Bonds Purchased by the State During November.—During the month of November the following 4% bonds, aggregating \$83,700, were purchased by the State at par:

Table listing bond purchases for North Dakota, including names like Place Issuing Bonds, Bailey S. D. No. 10, Danville S. D. No. 24, Deep Creek S. D. No. 19, Billings County, Delabarre S. D. No. 65, Morton County, Divide Co. S. D. No. 4, Grand Forks Ind. S. D., Grand Forks County, Granville, McHenry Co., Langdon Sp. S. D., Cavalier Co., Lortin S. D. No. 59, Morton Co., Maddack, Benson County, Marshall S. D. No. 7, Dunn Co., Motz S. D. No. 6, Hettinger Co., Oshkosh S. D. No. 16, Wells Co., S. Anna S. D. No. 21, Wells Co., Schlander S. D. No. 18, Mercer County, Sioux Trall S. D. No. 25, Sully County, Sunny Slope S. D. No. 24, Bowman County, Talbot S. D. No. 9, Bowman Co., Wheatland S. D. No. 18, Cass Co.

OK PARK, Cook County, Ill.—Bonds Voted.—The question of issuing the \$60,000 Emerson School Imp't. bonds (V. 93, p. 1491) carried by a vote of 48 to 3 at the election held Dec. 8.

OLEAN, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 1:30 p. m. Dec. 28 by G. M. Lundy, City Clerk, for the following 4% registered street-improvement bonds: \$7,500 Green St. bonds. Due one-half yearly on Jan. 1, beginning 1913. \$8,000 South Union St. bonds. Due \$1,000 yearly Jan. 1 from 1913 to 1920, incl.

Date Jan. 1 1912. Int. J. & J. at the City Treas. office or in New York, at the option of purchaser. A deposit of 10% required.

OMAHA, Neb.—Water Board Votes to Issue Bonds.—The Water Board on Dec. 6 passed a resolution to issue \$6,263,295.49 of \$8,250,000 bonds voted Aug. 2 to purchase and improve the plant of the Omaha Water Co. (V. 93, p. 425). The bonds to be issued cover the actual cost of the property. The other bonds, according to the Secretary of the Board, will be issued as the money is needed.

OROSI HIGH SCHOOL DISTRICT, Tulare County, Cal.—Bonds Defeated.—By a vote of 43 "for" to 125 "against," the question of issuing \$20,000 bldg. bonds failed to carry, reports state, at the election held Dec. 2.

OZARK, Dale County, Ala.—Bonds Not Sold.—We are advised under date of Dec. 8 that no award has been made of the \$15,000 5% 20-yr. coup-sewer bonds offered on Sept. 7 and Aug. 17 (V. 93, p. 363).

PADUCAH, Cottle County, Tex.—Bonds Not Sold.—No award has yet been made of the \$10,000 str-imp't. and \$27,000 water-works 5% 10-40-yr. (opt.) bonds offered on Nov. 27 (V. 93, p. 1416). Denom. \$1,000 and \$500. Date Sept. 1 1911. Int. M. & S.

PALO ALTO COUNTY, Iowa.—Bond Sale.—On Nov. 6 Geo. M. Bechtel & Co. of Davenport was awarded, for \$182,500 (101.388), \$100,000 Palo Alto Pocatontas Dist. and \$80,000 Jacobs Dist. drainage 6% bonds. Denom. \$1,000 and \$500.

PALOUSE, Whitman County, Wash.—Bond Sale.—The Union Trust & Savings Co. of Spokane has been awarded \$27,000 5 1/2% 20-yr. refunding bonds. It is stated.

PENDLETON SCHOOL DISTRICT (P. O. Pendleton), Umatilla County, Ore.—Bond Sale.—According to reports, the Pendleton Nat. Bank has purchased \$100,000 bonds.

PERRY, Jefferson County, Kan.—Bonds Voted.—The proposition to issue \$5,000 electric-light-plant bonds carried at the election held Dec. 3. It is stated, by a majority of 52 votes.

PERRY COUNTY (P. O. Marion), Ala.—Bond Offering.—Further details are at hand relative to the offering on Dec. 27 of the \$110,000 5% 30-year coup. tax-free road bonds (V. 93, p. 1492). Proposals for these bonds will be received until 12 m. on that day by J. B. Shivers, Probate Judge. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Hanover Nat. Bank in N. Y. Cert. check for \$1,000, payable to the Treas., is required. Delivery Jan. 10 1912, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of N. Y. and their legality approved by J. H. Stewart of Marion, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the county. Bonded debt, incl. this issue, \$132,000. Assess. val. \$4,280,870; actual val. (est.) \$9,000,000.

PINE BLUFF, Jefferson County, Ark.—Bond Sale.—On Dec. 5 \$55,000 5% 6-yr. bonds were awarded, it is stated, to the Simmons Nat. Bank of Pine Bluff.

PLYMOUTH, Sheboygan County, Wis.—Bond Sale.—On Dec. 12 the \$35,000 5% 1-20-yr. (scr.) water and electric-light-imp't. bonds (V. 93, p. 1623) were awarded to the Harris Trust & Savings Bank of Chic. at 104.70 and int.—a basis of about 4.44%. Other bids follow: H. C. Speer & Sons Co., Chic. \$35,330.00 Local banks, Plymouth, \$35,955.50 E. H. Rollins & Sons, Chic. \$6,298.50 W. N. Halsey & Co., Chic. \$5,000.00 Ulen & Co., Chicago, \$5,295.00 John Nuveen & Co., Chic. \$5,805.00 Thos. J. Bolger Co., Chic. \$5,225.50 Farson, Son & Co., Chic. \$5,925.00 A. B. Leach & Co., Chic. \$4,025.00 Denom. \$500. Date Oct. 1 1911. Int. M. & S.

PRAIRIEBURG, Linn County, Iowa.—Bond Sale.—We are advised that the \$5,000 water bonds (V. 93, p. 1053) were awarded on Nov. 5 to Niles & Watters of Anamosa at 100.10.

PROVISO TOWNSHIP, Cook County, Ill.—Bond Election Proposed.—Reports state that an election will probably be held in a short time to vote on the issuance of bridge-building bonds.

RAPID CITY, Pennington County, So. Dak.—Bond Sale.—On Nov. 20 the \$60,000 5% 10-20-year (opt.) coup. water-ext. bonds dated Jan. 1 1912 (V. 93, p. 1416) were awarded to the Investors Sec. Co. of Des Moines at 100.425 and int. Other bids were received from S. A. Keah & Co. of Chic., A. J. Hood & Co. of Detroit and the Thos. J. Bolger Co. of Chicago.

ROCHESTER, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 28, it is stated, by C. E. Pond, City Comptroller, for \$1,000,000 4% coup. or registered bonds, to take up water-works notes (V. 93, p. 1559). Denom. \$5,000. Date Jan. 1 1912. Int. J. & J. at the Union Trust Co. New York. Due Jan. 1 1942, opt. after Jan. 1 1922. Bids must be made on blanks furnished by the city. Cert. check for 2% of bonds bid for required. Bonds will be certified by the Knickerbocker Trust Co. of N. Y.

Note Sale.—On Dec. 8 \$100,000 water-works-imp't. and \$300,000 local-imp't. 8-month notes were awarded as follows: Monroe County Savings Bank—\$100,000 water-works notes at 4.10% int., \$100,000 local-imp't. notes at 4.15% int. and \$100,000 local-imp't. notes at 4.20% int. Union Trust Co. of N. Y.—\$100,000 local-imp't. notes at 4.20% int.

Other bids follow: Bond & Goodwin, N. Y.—\$100,001 water-works notes at 4.50% int., \$300,055 local-imp't. notes at 4.625% int. T. J. Swanton, Rochester—\$400,000 int. at 4.75% int. Luther Robbins, Rochester—\$200,014 local-imp't. notes at 4.50% int. Union Trust Co., N. Y.—\$300,000 at 4.20% int.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 30 (date changed from Dec. 2) by M. J. Curtis, Co. Treas., for the \$240,000 6% reclamation District No. 531 assess. bonds (V. 93, p. 1278). Denom. \$1,000. Date Oct. 1 1911. Int. J. & J. Due \$16,000 yearly on Jan. 1 from 1917 to 1931 incl.

SALEM, Marion County, Ore.—Bonds Defeated.—An election held Dec. 4 resulted in the defeat of the question of issuing bridge-construction bonds.

SANGER SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—N. W. Halsey & Co. of San Fran. has been awarded the \$60,000 5% bonds voted Oct. 14 (V. 93, p. 1215).

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 2 1912 by the Board of County Supervisors for \$100,000 5% highway bonds. These securities are part of the issue of \$1,890,000 bonds voted in March 1909, \$1,290,000 of which has already been disposed of (V. 92, p. 753). Int. payable at Kountze Bros. in New York or at the Co. Treas., at option of holder. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York. Bid must be made on a blank form furnished by Eugene D. Graham, County Clerk, or by Dillon, Thomson & Clay.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAN MATEO SCHOOL DISTRICT, San Mateo, Cal.—Bond Election.—Reports state that an election will be held Dec. 29 to vote on the question of issuing the \$100,000 school bonds (V. 93, p. 1215).

SANTA PAULA, Ventura County, Cal.—Bond Sale.—On Nov. 9 the \$16,000 5% 1-16-yr. (ser.) flood-protection bonds (V. 93, p. 1278) were awarded to the First Nat. Bank and the Farmers' & Merchants' Bank of Santa Paula for \$16,265 (101.65%) and int.—a basis of about 4.76%. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N.

SAVANNAH, Ga.—Bonds Voted.—The election held Dec. 6 resulted. It is stated, in favor of the proposition to issue the \$600,000 4 1/2% 30-yr. house drainage and sewerage-system bonds (V. 93, p. 487). Denom. 500 bonds of \$500 each and 450 bonds of \$1,000 each. Int. semi-annual. The vote was 2,451 to 438.

SEATTLE, Wash.—Bond Sales in November.—During the month of Nov. the following special improv. assessment bonds, aggregating \$186,031.89, were issued by this city:

Table with columns: Amount, Purpose, Int. Rate, Date, Due. Rows include Sidewalk, Water-main, Sewer, Paving, Grade, Slidewalk, Water-main, Curbs and walks, Curbs, Paving.

All of the above issues are opt. after one year.

SHELburne Falls, Franklin County, Mass.—Bond Sale.—Blodgett & Co. of Boston were awarded at 102.63, it is stated, \$75,000 4% fire-district bonds. Due from 1912 to 1940.

SHELBY, Cleveland County, No. Caro.—Bonds Voted.—Reports state that the proposition to issue \$15,000 bonds to purchase the Shelby Electric Light & Power plant carried by a vote of 158 to 39 at the election held Dec. 5.

SISSON, Siskiyou County, Cal.—Bonds Not Sold.—The \$20,000 water-works, \$15,500 sewer and \$4,500 city-hall 5% coup. tax-free bonds (V. 93, p. 1136) offered on Nov. 17 have not been sold.

SMITH COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Sale.—The Smith County Court-House Building Fund was awarded on Nov. 15 the following 5% 5-20-year (opt.) reg. bonds at par and interest: \$400 of the \$800 District No. 5 bonds (V. 93, p. 1341). Denom. \$200. Date Oct. 1 1911. Interest annually in April.

600 District No. 59 bonds (V. 93, p. 1058). Denom. \$100. Date Sept. 1 1911. Interest annually in April.

SOUTH FORK, Cambria County, Pa.—Bond Sale.—On Dec. 4 \$25,000 5% 20-30-yr. (opt.) bonds were awarded, it is stated, to the First Nat. Bank of South Fork at 102. and int.

SOUTH OMAHA, Douglas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 22 by F. H. Good, City Clerk, for \$110,880 4 1/4% 20-year renewal bonds. It is stated. Int. semi-ann. Certified check for \$1,000 required.

SPRINGFIELD, Ohio.—Bond Offering Postponed.—We are advised that the offering of \$1,110 75 Rice St., \$4,841 85 Prospect St. and \$2,101 30 Seever St. 5% 2 1/2-yr. (av.) imp. assess. bonds which was to have taken place Dec. 26 has been indefinitely postponed.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$9,000 4 1/2% coup. Mill Run water-rights-purchase bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due \$4,500 Sept. 1 in 1921 and 1922.

SUTHERLIN, Douglas County, Ore.—Bonds Voted.—A favorable vote was cast on Dec. 4, it is stated, on the proposition to issue \$30,000 water-system bonds.

SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—Bond Sale.—The State of Neb. was awarded during Nov. \$10,000 5% 5-20-yr. (opt.) bonds. Date July 1 1911.

SWEET WATER, Nolan County, Tex.—Bond Offering.—Proposals will be received until 12 m. Jan. 8 1912 by L. S. Pond, City Sec., for \$25,000 5% street-imp. bonds. Denom. \$1,000. Date Oct. 25 1911. Int. A. & O. Due 40 yrs. opt. after 20 yrs. Cert. check for \$500, payable to the City of Sweet Water, required. Official circular states that the city has never failed to meet her obligations and no bonds have ever been questioned or contested.

SYLVESTER, Worth County, Ga.—Bonds Voted.—By a vote of 125 to 3, the question of issuing \$20,000 public-imp. bonds carried at the election held Dec. 5, according to reports.

TACOMA, Wash.—Bonds Sold During November.—The following 7% special-imp. a-se cement bonds, aggregating \$11,495 77, were disposed of during Nov.:

Table with columns: Amount, Purpose, Date, Due. Rows include Cement-walk bonds, Water-main bonds, Water-main bonds, Grading bonds, Cement-walk bonds, Sewer bonds, Sewer bonds.

TILLAMOOK, Tillamook County, Ore.—Bonds Voted.—An election held Dec. 4 resulted in favor of the proposition to issue \$80,000 bonds. It is stated.

TIVERTON, Newport County, R. I.—Bonds Not to be Re-offered at Present.—We are advised that the \$50,000 4% 1-56-yr. (ser.) coup. refunding bonds offered but not sold on Oct. 19 (V. 93, p. 1215) will not be re-offered at present.

TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds: \$5,390 56 Wheeling St. No. 1 paving bonds. Denom. \$550 56 and \$540. Date Nov. 1 1911. Due \$530 56 March 1 1913 and \$540 each six months from Sept. 1 1913 to Sept. 1 1917, inclusive.

3,147 80 Erie St. No. 13 repaving bonds. Denom. \$312 80 and \$515. Date Oct. 27 1911. Due \$312 80 Mch. 27 1913 and \$515 each six months from Sept. 27 1913 to Sept. 27 1917, inclusive.

NEW LOANS.

\$415,000

KANSAS CITY, MISSOURI,

BONDS

Sealed proposals will be received by the undersigned, the Mayor and City Comptroller of Kansas City, Missouri, until JANUARY 2, 1912, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following bonds of the City of Kansas City, Missouri, viz.:

TWELFTH STREET TRAFFICWAY BONDS, \$415,000.

Said bonds bear interest at the rate of four and one-half per cent per annum, are of the denomination of \$1,000 each, dated September 1, 1910, to mature September 1, 1940, interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on January 15, 1912, at 10 o'clock a. m., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor in Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

\$150,000

MOBILE COUNTY, ALA.,

ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County respectfully call for bids for \$150,000 in Road Bonds. Bids to be opened at noon of MONDAY, DECEMBER 18TH, 1911. For particulars address, GEO. E. STONE, County Treasurer, Mobile, Ala.

NEW LOANS.

\$30,000

Town of Hempstead, Nassau County, N. Y.,

ALMSHOUSE BONDS

PUBLIC NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Supervisor of the Town of Hempstead at the office of the Town Clerk of the Town of Hempstead in the Town Hall in the Village of Hempstead, Nassau County, New York, until three o'clock in the afternoon on the 19TH DAY OF DECEMBER, 1911, when they will be publicly opened, for the purchase of thirty (30) negotiable coupon bonds of the Town of Hempstead, New York, issued for the purpose of providing for the cost of erecting and constructing a Town Poor House or Almshouse on the property of the Town of Hempstead, known as the Town Poor Farm.

Said bonds are known as "Almshouse Bonds," are of the denomination and of the par value of One Thousand Dollars (\$1,000) each, bear date the first day of September, 1911, and bear interest at the rate of four and one-half (4 1/2) per centum per annum, from the first day of September, 1911, payable semi-annually on the first day of March and the first day of September in each year.

The bonds to be sold are thirty (30) in number, all of like date, tenor and amount, and numbered consecutively from 1 (one) to 30 (thirty), both inclusive.

Two of said bonds in order as numbered mature and are payable on the first day of September in each of the years 1912 to 1926, inclusive.

Both principal and interest of said bonds are payable in gold coin of the United States of America or of equal to the present standard of weight and fineness, at the office of the Town Clerk of the Town of Hempstead in the Town Hall in the Village of Hempstead, County of Nassau and State of New York.

No bid will be accepted for less than the par value of said bonds, and each bid so made must be accompanied by a deposit of money or by a certified check to the order of the Supervisor of the Town of Hempstead for at least ten per cent (10%) of the par value of the bonds bid for. All bids so made, together with the security deposits, shall be sealed and endorsed "Bids for the purchase of Almshouse Bonds," and enclosed in a sealed envelope addressed to the Supervisor of the Town of Hempstead.

All bids will be received and made on the express condition that in addition to the price bid for the purchase of said bonds, the bidder will pay as part of the purchase price therefor the accrued interest on said bonds from the first day of September, 1911, up to and including the day of the delivery thereof to the purchaser.

All bids must also contain a statement signed by the bidder that such bid is submitted in accordance with all the terms and conditions of this notice of sale, and also in accordance with all the terms and conditions of the resolution hereinafter referred to, and without combination or collusion with any other bidder.

The Supervisor of the Town of Hempstead hereby reserves the right to reject all bids and advertise if in his opinion the price offered is inadequate.

The said bonds are issued and sold pursuant to Resolution Number Eight, adopted by the Board of Supervisors of Nassau County on the seventeenth day of July, 1911, and pursuant to the resolution of the Town Board of the Town of Hempstead, adopted December 7th, 1911, and all bids must be submitted pursuant to said resolutions.

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION SEASONGOOD & MAYER

Ingalls Building CINCINNATI

\$15,000

City of California, Missouri,

SEWER BONDS

Sealed proposals will be received by the City Clerk until 7:30 P. M. JANUARY 2, 1912, for the purchase of \$15,000 00 sewer bonds of the City of California, Missouri, said bonds to be dated January 1st, 1912, due twenty years after date, and bearing interest at five per cent per annum, payable semi-annually.

Each bid to be accompanied by certified check for \$500 00, payable to City Treasurer, which shall be forfeited to the city if bidder fails to comply with the terms of his bid.

The City reserves the right to reject any and all bids.

By order of the Board of Aldermen. J. W. HUNTER, Mayor. Attest: H. E. BLAKEMAN, City Clerk.

878 31 Sewer No. 1113 construction bonds. Denom. \$216 31 and \$220. Date Dec. 7 1911. Due \$216 31 Mch. 7 1913, \$220 Sept. 7 1913 and \$220 on Mch. 7 and Sept. 7 in 1914.

8,624 79 Woodruff Ave. No. 11 Impt. bonds. Denom. \$839 79 and \$855. Date Nov. 11 1911. Due \$839 79 Mch. 11 1913 and \$855 each six months from Sept. 11 1913 to Sept. 11 1917, inclusive. Interest semi-annually at the Second National Bank in Toledo.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 2 1912 for \$130,000 4% bonds. Authority Sections 7629, 7630, 7623 and 7627, General Code. Denom. \$1,000. Interest semi-ann. Due \$41,000 in 32, 33 and 34 years and \$7,000 in 35 years from date.

TYLER SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—Bonds Voted.—The proposition to issue the \$50,000 high-school-bldg. bonds (V. 93, p. 1416) carried, it is stated, by a vote of 338 to 45 at the election held Dec. 5.

VASSAR TOWNSHIP (P. O. Vassar), Tuscola County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 27 for the \$10,000 4½% bridge-bldg. bonds voted Nov. 27 (V. 93, p. 1624). Denom. \$1,000. Date March 15 1912. Int. annually for first year and semi-annually thereafter. Due \$1,000 yearly March 15 from 1913 to 1922 incl. Cert. check for \$500 required. H. C. Dean is Township Clerk.

VENICE GRAMMAR SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bonds Defeated.—According to reports, the proposition to issue the \$30,000 school-impnt. bonds (V. 93, p. 1416) failed to carry at the election held Dec. 1. Vote was 370 to 237, a two-thirds majority being necessary to carry.

VENICE PLAYA-DEL REY UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bonds Defeated.—By a vote of 324 "for" to 309 "against," the question of issuing the \$200,000 bldg. bonds (V. 93, p. 1417) was defeated at the election held Dec. 1. A two-thirds majority was required to authorize.

VICTORIA COUNTY (P. O. Victoria), Tex.—Bond Election Proposed.—A vote will be taken in the near future, it is stated, on the question of issuing \$40,000 Mission Valley Road Dist. Impt. bonds.

WAMPUM, Lawrence County, Pa.—Bond Sale.—The \$10,000 4½% 20-yr. water-works-constr. bonds (V. 93, p. 1059) were awarded \$6,000 to S. F. Emery, \$2,000 to J. R. Butler and \$2,000 to F. R. Cochran. Denom. \$300. Date Oct. 1 1911. Int. A. & O.

WARE COUNTY (P. O. Waycross), Ga.—No Bond Election.—Concerning the report in one of the papers that an election would be held Dec. 7 to vote on a proposition to issue \$150,000 road bonds, we are advised by the County Clerk that "an election has been called."

WARREN COUNTY (P. O. Vicksburg), Miss.—Bond Sale.—On Dec. 5 two issues of 5% 5-20-yr. (opt.) bonds were awarded as follows: \$1,500 (all bonds to Jas. Green at 104). 5,800 bridge and road bonds to the City Sav. & Trust Co. for \$5,360—making the price 102.758. The City Sav. & Trust Co. also bid \$1,540 for the \$1,500 issue. Denom. \$100, \$500 and \$1,000. Date Dec. 5 1911. Int. ann.

WAUKESHA, Waukesha County, Wis.—Bond Sale.—On Nov. 1 the \$10,000 4% 4-13-yr. (ser.) cemetery bonds (V. 93, p. 1059) were awarded to local investors at par.

WEBSTER GROVES, St. Louis County, Mo.—Bond Offering.—Further details are at hand relative to the offering on Dec. 18 of the \$75,000 5% registered water-system-ext. bonds (V. 93, p. 1624). Proposals for these bonds will be received until 8 p. m. on that day by the Bd. of Aldermen.

Auth. Secs. 9383 and 9544 to 9458, Rev. Stat. of 1909. Denom. \$1,000. Date Nov. 15 1911. Int. M. & N. at the Bank of Webster Groves. Due Nov. 15 1931. Cert. check for \$5,000, payable to the City Treas., required.

WEST ALLIS, Milwaukee County, Wis.—Bonds Authorized.—The Common Council passed an ordinance on Dec. 5, reports state, providing for the issuance of \$18,000 5% storm-sewer bonds. Due \$1,000 yearly March 1 from 1921 to 1925 incl., and \$2,000 yearly March 1 from 1927 to 1932, incl.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—Bonds Voted.—The proposition to issue the \$3,500 water-system bonds (V. 93, p. 1493) carried by a vote of 54 to 4 at the election held Dec. 5.

WHARTON, Morris County, N. J.—Bonds Defeated.—The election held Dec. 12 resulted in the defeat of the proposition to issue the \$50,000 water-works bonds, the vote being 117 "for" and 177 "against." V. 93, p. 1624.

WHITEFISH, Flathead County, Mont.—Bonds Voted.—It is reported that a proposition to issue \$30,000 high-school-bldg. and site bonds was favorably voted upon at the election held Dec. 2.

WICHITA, Sedgewick County, Kan.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$7,535 98 5% coup. park-impnt. bonds. Denom. \$135 98 and \$500. Date Dec. 1 1911. Int. J. & D. at the fiscal agency of the State in Topeka. Due Dec. 1 1913.

WILLAMETTE, Clackamas County, Ore.—Bonds Not Sold.—We are advised under date of Dec. 6 that the \$10,000 8% 5-20-year (opt.) gold coup. bonds (V. 91, p. 1794) have not yet been sold.

WILSON COUNTY (P. O. Floresville), Tex.—Bond Election Proposed.—An election will be held, reports state, to vote on a proposition to issue \$30,000 bonds for the purchase of two road-building machines.

WINSTON TOWNSHIP, Forsyth County, N. Caro.—Bond Election.—An election will be held Jan. 8 1912, it is stated, to vote on the question of issuing \$100,000 bonds to aid the Randolph & Cumberland Ry., the amount to be paid on the completion of the road to Yadkinville.

WOOSTER, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 8 1912 by J. B. Miller, City Aud., for \$1,095 4½% coup. College Ave. ext. and Derr Ave. sewer-constr. assess. bonds. Date Dec. 1 1911. Int. J. & D. at the Sinking Fund Trustee's office. Due serially from 1 to 5 years. Cert. check for 5% of bonds bid for, payable to the City Treasurer, required.

Canada, its Provinces and Municipalities.

AMULET, Sask.—Debenture Sale.—An issue of \$2,000 6½% 15-year debentures has been awarded to Nay & James of Regina, it is stated.

BATTLEFORD, Sask.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$3,000 school and \$25,000 5% debentures (V. 93, p. 899.)

CARLETON COUNTY (P. O. Ottawa), Ont.—Debenture Sale.—On Nov. 21 the \$40,000 5% 20-installment debentures (V. 93, p. 1279) were awarded to G. A. Stimson & Co. of Toronto.

CASTOR, Alta.—Loan Voted.—A favorable vote was cast, recently, it is stated, on a by-law providing for a loan of \$6,000 for fire purposes.

CAYUGA, Ont.—Loan Election.—An election to vote on a by-law providing for a loan for a hydro-electric power plant will be held, reports state, on Jan. 1 1912.

CLARESHOLM, Alta.—Debenture Sale.—The Dominion Sec. Corp., Ltd., of Toronto, has been awarded, it is stated, the \$8,500 5% water debentures voted Oct. 27 (V. 93, p. 1418).

NEW LOANS.

CITY OF SPOKANE
\$875,000
50-YEAR PARK BONDS
\$50,000
20-YEAR GENERAL IMPT. BONDS

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Auditor of said City, up to 12 O'CLOCK NOON OF THE 23RD DAY OF DECEMBER, 1911, for the purchase of all or any portion of the following bond issues:

\$875,000 50-Year Park Bonds.
50,000 20-Year General Improvement Bonds.

No bid will be considered for the Park Bonds which is for an amount less than \$25,000 or multiple thereof; for the General Improvement bonds which is for an amount less than \$10,000 or multiple.

Park bonds are to be issued for the purpose of acquiring and improving parks, parkways, playgrounds and boulevards, and bear date of January 1, 1912, and payable 50 years after date, and interest at a rate not to exceed 4½% annually, payable semi-annually.

General Improvement Bonds are to be issued for the purpose of funding a working fund to purchase Local Improvement warrants issued to laborers and material men under the day labor plan of local improvements, and bear date of January 1, 1912, and payable 20 years after date, and interest at a rate not to exceed 5% annually, payable semi-annually.

All bids are to be made upon the condition of the acceptance of the bonds upon the approval of the legality of the same by Messrs. Wood & Oakley, attorneys of Chicago, Illinois. No bids can be accepted for less than the par value of said bonds and the accrued interest, and said commission reserves the right to reject any and all bids, and each bid must be accompanied by a certified check for two per cent of the amount of the bid submitted.

Both issues of bonds are to be a general obligation of the whole city.

JAMES MCGOUGAN,
City Auditor.

BOND CALL.

Bond Call
CITY OF MANCHESTER, VA.

CITY AUDITOR'S OFFICE,
Richmond, Va., December 1st, 1911.

Holder of City of MANCHESTER, VA., five per cent (5%) BONDS, payment of which has been assumed by the CITY OF RICHMOND, are hereby notified to present them at this office for REDEMPTION on or after the 1st day of January, 1912, as they will cease to bear interest from that date.

EDWARD J. WARREN,
Auditor

NEW LOANS.

\$4,000,000
STATE OF CONNECTICUT,
FOUR PER CENT BONDS
FOR SALE

Treasury Department,
Hartford, Nov. 16, 1911.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford until 11 a. m., December 21, 1911, for the purchase of the whole or any part of Four Million Dollars (\$4,000,000) of Four Per Cent (4%) State Bonds, to be issued under date of July 1 1911, and to mature July 1, 1936. Interest payable semi-annually on the first days of January and July of each year.

These Bonds are authorized by Act of the General Assembly approved September 19, 1911. Bonds are either Coupon or Registered.

Full particulars may be obtained by addressing "State Treasurer, Hartford."

COSTELLO LIPPITT, Treasurer.

\$100,000

San Joaquin County, Cal.,
HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until TUESDAY, THE 2ND DAY OF JANUARY, 1912, at 10 o'clock a. m., for the purchase of all or any part of \$100,000 of Highway Bonds of a \$1,390,000 issue of five per cent Highway Bonds of said County, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of Bonds will be approved by Messrs. Dillon, Thomson & Clay, successors to Messrs. Dillon & Hubbard, of New York. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms of bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Messrs. Dillon, Thomson & Clay, of New York, successors to Messrs. Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County, Cal.

Sutherland & Company
MUNICIPAL BONDS
Commerce Building,
KANSAS CITY, MISSOURI

NEW LOANS.

\$15,000
Township of Weehawken,
HUDSON COUNTY, N. J.,
FIRE HOUSE BONDS

Under Chapter 129, Laws of New Jersey, 1905, Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, N. J., on MONDAY, DECEMBER 18TH, 1911, at eight o'clock P. M., at the Township Hall, Park Avenue, for the purchase of the following Four and One-Half Per Cent semi-annual coupon bonds.

Amount, \$15,000.
Purpose, Erection of Fire House.
Maturity, \$15,000 on July 1st, 1931.
Interest, January and July.
Denomination, \$1,000 each.
Dated, July 1st, 1911.

The bonds will be delivered upon payment of the purchase price, interest and premium. Each proposal must be accompanied by a certified check, payable to the order of Hugh J. Coyle, Township Treasurer, for an amount equal to Two Per Cent of the par value of the bonds bid for.

The Township Committee reserves the right to reject any and all bids if deemed for the interest of the Township so to do, but no bid for less than par and accrued interest will be entertained.

By order of the Township Committee,
THOMAS CARROLL,
Township Clerk.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

CORNWALL, Ont.—Debtenture Sale.—According to reports, Wood, Gundy & Co. of Toronto were awarded \$9,101 5% 20-installment debent.

CREELMAN, Sask.—Debtenture Offering.—This place, according to reports, is offering for sale \$1,500 permanent impt. debentures. A. Grainger is Secretary-Treasurer.

CUMBERLAND TOWNSHIP, Ont.—Loan Election.—The ratepayers will be asked to vote on a by-law providing for a loan of \$3,000 for sidewalks and road improvements, it is stated, on January 1 1912.

EXETER, Ont.—Debtenture Election.—The question of issuing debentures for installing hydro-electric power will be voted on, reports state, at an election to be held Jan. 1 1912.

GRASSY LAKE, Alta.—Debtenture Sale.—Nay & James of Regina, it is stated, has been awarded \$2,000 7% 10-installment debentures.

HARDISTY, Alta.—Debtenture Sale.—On Oct. 31 the \$3,000 6% 7-installment street-impt. debentures (V. 93, p. 899) were awarded to Brent, Noxon & Co. of Toronto at 95. Other bids follow:
Canadian Debtenture Corporation, Ltd., Toronto, \$2,811
Nay & James, Regina, \$2,811
C. H. Burgess & Co., Toronto, 2,800

KITSCOTY, Alta.—Debtenture Sale.—Nay & James of Regina have purchased \$1,000 6% 10-year debentures, it is reported.

LONDON, Ont.—Loan Election.—According to reports, loan by-laws aggregating \$200,000 will be submitted to the voters on Jan. 1 1912.

MARMORA, Ont.—Loan Election.—On Jan. 1 1912 the ratepayers will vote on a by-law, it is stated, providing for a loan of \$5,000 for school purposes.

MOUNT FOREST, Ont.—Loan Voted.—A by-law to loan an additional \$14,000 to the carriage company received a favorable vote, it is stated, at a recent election.

NIAGARA FALLS, Ont.—Loan Election.—At an election to be held Jan. 1 1912, the ratepayers will vote on a by-law to raise \$2,500 for new fire-apparatus, &c., according to reports.

NORTH TORONTO, Ont.—Loan Election.—On Jan. 1 1912 two by-laws providing for loans of \$300,000 for a water-system and \$40,000 for a high-school will be submitted to the ratepayers, according to reports.

ORANGEVILLE, Ont.—Loan Election Proposed.—An election will be held shortly, reports state, to vote on a loan of \$3,000 as a bonus to the Orangeville Novelty Works.

PERDUE, Sask.—Debtenture Sale.—Nay & James of Regina have been awarded \$1,200 6% 15-yr. debts. mentioned in V. 93, p. 1217, it is stated.

PETROLIA, Ont.—Loan Election.—An election will be held Jan. 1 1912, it is stated, to vote on by-laws providing for loans of \$3,000 for road-impts. and \$5,000 to complete the hydro-electric-system.

RADVILLE SCHOOL DISTRICT NO. 254, Sask.—Debtenture Sale.—Nay & James of Regina, it is stated, have been awarded \$14,000 6% 20-year debentures.

RURAL MUNICIPALITY OF ARCHIE, Man.—Loan Election.—On Dec. 19 the ratepayers will vote on a by-law providing for a loan of \$1,500 for a municipal-building.

RURAL MUNICIPALITY OF PROGRESS NO. 351, Sask.—Debtenture Sale.—On Nov. 15 the \$20,000 4½% 20-installment road debentures (V. 93, p. 1217) were awarded to Wood, Gundy & Co. of Toronto at 94.33.

ST. BONIFACE SCHOOL DISTRICT NO. 1188 (P. O. St. Boniface), Man.—Debtenture Election.—The question of issuing \$220,000 debentures will be submitted to a vote, it is reported, on Dec. 19.

ST. LOUIS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 21 (P. O. Medicine Hat), Alta.—Debtenture Sale.—On Nov. 22 the \$15,000 5% 30-installment debentures (V. 93, p. 1279) were awarded to Nay & James of Regina.

ST. MARY'S, Ont.—Loan Election.—Reports state that a by-law providing for a loan of \$5,000 as a bonus to the North Midland Electric Ry. Co. will be submitted to the people on Jan. 1 1912.

SIMCOE, Ont.—Debtenture Sale.—Brent, Noxon & Co. of Toronto were awarded, it is stated, \$30,000 5% 20-installment debentures.

STORNOWAY, Sask.—Debtenture Offering.—Reports state that \$1,500 permanent impt. debentures are being offered for sale. M. MacIver is Secretary-Treasurer.

SUNIAH TOWNSHIP, Ont.—Debtenture Sale.—Aemillus Jarvis & Co. of Toronto were awarded, it is stated, \$22,600 5% 20-installment debentures.

SWAN RIVER, Man.—Debtenture Sale.—On Dec. 4 the \$3,000 5% 17-installment impt. debentures (V. 93, p. 1279) were awarded to the Nat. Finance Co. of Toronto for \$2,788 (92.533) and Int. Other bids follow:
Brent, Noxon & Co., Toronto, \$2,731 | C. H. Burgess & Co., Toronto, \$2,712

TILBURY, Ont.—Loan Election.—On Jan. 1 1912 the ratepayers will vote, it is said, on a by-law providing for a loan of \$5,000 as a bonus to the Hallett Bros., to be repaid in six annual installments, with 5% Int.

TOFIELD, Alta.—Debtenture Sale.—An issue of \$8,000 6% debentures offered on Oct. 30 was awarded to C. H. Burgess & Co. of Toronto at par.

TORONTO, Ont.—Loan Election.—We are advised that an election will be held Jan. 1 1912 to determine whether or not the ratepayers favor the expenditure of \$5,171,395 for an underground railway. It is reported that the following by-laws will also be submitted on the same date: \$2,200,000 for extending the hydro-electric system, \$139,488 for building a civic car line and \$1,785,333 for the Bloor St. viaduct.

VANCOUVER, B. C.—Loan Election.—An election will be held Jan. 1 1912. It is stated in the "Financial Post of Canada," to vote on by-laws providing for an expenditure of \$5,372,050.

WAPELLA, Sask.—Debtentures Proposed.—Reports state that this town will issue debentures for sidewalks, drainage and paying an overdraft.

WELAND, Ont.—Loan Election.—The ratepayers will vote on Jan. 1 1912, it is stated, on a by-law providing for a loan of \$20,000 for a water-works filtration plant.

WEST EDMONTON, Alta.—Debtenture Sale.—According to reports, \$1,500 7% 10-year debentures were awarded to Nay & James of Regina.

WESTON, Ont.—Debtenture Sale.—Brent, Noxon & Co. of Toronto, it is stated, were awarded \$20,000 5% 20-installment debentures.

WINDSOR, Ont.—Debtenture Sale.—Wood, Gundy & Co. of Toronto, it is stated, have been awarded \$50,000 4½% 20-installment and \$65,781 80% 5% debentures.

WINNIPEG, Man.—Result of Debtenture Election.—The election held Dec. 8 (V. 93, p. 1418) resulted in favor of the question of issuing the \$600,000 school debentures and in the defeat of the propositions to issue the \$600,000 Princess St. subway, \$500,000 exhibition site and \$300,000 city-hall debentures.

WOODBIDGE, Ont.—Debtenture Sale.—On Oct. 27 the \$3,358 06 5% 18-installment Humber Bridge debentures (V. 93, p. 1138) were awarded to Geo. Elliott of Woodbridge for \$3,308 06, making the price 98.51.

WOODSTOCK, Ont.—Loan Election.—It is stated that the people will be asked to vote on Jan. 1 1912 on a by-law providing for a loan of \$10,000 to improve the hydro-electric-power-system.

NEW LOANS

\$17,891.17

CITY OF HOBOKEN, N. J.

4½% JUDGMENT BONDS

Public notice is hereby given that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as Judgment Bonds, in the amount of seventeen thousand eight hundred and ninety-one dollars and seventeen cents (\$17,891.17), to run for a period of twenty (20) years from January 1, 1912, registered or coupon, at the option of the bidder, will be received at the meeting of the Council to be held on

Wednesday Afternoon, Dec. 20, 1911, at four o'clock.

Bidders to state price on bonds bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check on a National Bank for one thousand dollars (\$1,000).

The bonds will be prepared and certified as to genuineness by the Knickerbocker Trust Company of New York City.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE CITY & RAILROAD BONDS

ESTABLISHED 1855

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910	\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910	685,546 90
Total Marine Premiums	\$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910	\$3,783,863 88
Interest received during the year	\$373,571 50
Rent less Taxes and Expenses	146,586 91
	\$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	\$504,311 33
Losses occurred, estimated and paid in 1910	1,021,356 12
	\$1,525,667 45
Less Salvages	\$195,931 27
Re-insurances	402,106 93
	\$598,037 90
	\$927,629 55
Returns of Premiums	\$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,418,792 00
Special deposits in Banks & Trust Cos.	1,200,916 65
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,289,426 04
Other Real Estate & claims due the company	75,000 00
	\$4,374,426 04
Premium notes and Bills Receivable	1,154,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	210,453 74
Cash in Bank and N. Y. City revenue bonds	935,478 76
	\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,714,035 89
Premiums on Unterminated Risks	873,680 37
Certificates of Profits and Interest Unpaid	282,427 75
Return Premiums Unpaid	146,084 08
Reserve for Re-insurances Premiums & Claims not settled, including Compensation, etc.	160,000 00
Certificates of Profits Ordered Reseamed, Withheld for Unpaid Premiums	22,459 61
Certificates of Profits Outstanding	7,441,100 00
Real Estate Reserve Fund	400,000 00
	\$12,010,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|--|--|---|
| FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
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GEORGE C. CLARK,
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NICHOLAS F. PALMER,
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GEORGE E. TURNURE, |
|--|--|---|

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CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - 13,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

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Gustav H. Schwab, Frank Lyman, Payne Whitney, William Stewart Tod,
Alexander E. Orr, James Stillman, Edward W. Sheldon, Ogen Mills,
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Trust Companies.

**Manhattan
Trust
Company**

Wall Street corner Nassau
Member N. Y. Clearing House

Authorized to act as Executor under Wills, Administrator, Guardian.

Trustee for Individuals, Corporations and Municipalities. Fiscal Agent.

Transfer Agent and Registrar of Stocks and Bonds.

Receiver, Assignee or Committee.

Temporary Offices
113 BROADWAY

MISSISSIPPI VALLEY TRUST CO.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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Eugene H. Benoist.
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Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
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Henry S. Priest, Priest & Boyle.
August Schlafly, August Schlafly & Sons.
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Julius S. Walsh, Chairman of the Board.
Rolla Wells

FIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over \$27,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.
Uptown Office: 425 Fifth Avenue, corner 35th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,900,000

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Illinois Surety Company

Home Office, 206 La Salle Street
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WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

Industrial Trust Company
Providence, R. I.

CAPITAL ----- \$3 000 000
SURPLUS ----- 3 000 000

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H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer
and Asst. Treas.
Frederick B. Wilcox, Auditor

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PITTSBURGH, PA.



Offers its unsurpassed facilities on attractive terms to banks desiring a Pittsburgh reserve agent.

RESOURCES OVER 49 MILLIONS

1850 1911
The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

Finance Committee.
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders' Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office; No. 277 Broadway, New York City