

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Dec. 30 have been \$2,700,347,047, against \$3,237,873,451 last week and \$2,644,769,487 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 30.	1911.	1910.	Per Cent.
New York	\$1,154,166,432	\$1,148,422,662	+0.6
Boston	101,812,082	101,184,226	+0.6
Philadelphia	114,565,605	104,505,471	+9.6
Baltimore	22,409,478	25,025,105	-10.4
Chicago	195,299,744	187,078,831	+4.4
St. Louis	55,123,385	54,508,744	+1.1
New Orleans	15,506,037	16,034,087	-3.6
Seven cities, 5 days	\$1,658,882,758	\$1,636,809,126	+1.4
Other cities, 5 days	440,489,973	404,761,274	+8.8
Total all cities, 5 days	\$2,099,372,731	\$2,041,570,400	+2.8
All cities, 1 day	600,974,316	603,199,087	-0.4
Total all cities for week	\$2,700,347,047	\$2,644,769,487	+2.1

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. 23 for four years.

Clearings at—	Week ending December 23.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,833,819,895	1,722,319,410	+6.4	1,808,310,000	1,838,256,657
Philadelphia	158,542,286	145,911,977	+10.2	136,406,199	107,904,420
Pittsburgh	53,662,650	52,238,467	+2.7	48,880,419	38,018,253
Baltimore	35,915,726	32,048,047	+12.1	26,839,185	18,410,146
Buffalo	10,277,010	9,142,773	+12.4	9,423,618	7,758,661
Albany	6,935,816	5,656,784	+7.1	4,593,300	5,132,502
Washington	7,549,621	7,504,328	+0.6	6,693,440	5,380,182
Rochester	4,740,245	3,808,178	+31.4	3,046,850	2,781,359
Saratoga	2,693,841	2,666,960	+1.0	2,412,960	2,277,658
Syracuse	2,347,363	2,072,139	+13.3	1,841,981	1,550,622
Reading	1,653,930	1,425,428	+16.4	1,307,839	1,140,294
Wilmington	1,595,441	1,528,230	+4.4	1,344,779	970,262
Wilkes-Barre	1,518,410	1,474,960	+3.0	1,377,221	1,261,673
Wheeling	1,938,407	1,893,320	+2.4	1,430,328	1,416,771
Trenton	1,770,877	1,718,476	+3.4	1,542,175	1,119,593
York	1,027,696	979,178	+4.9	797,700	644,035
Erie	909,242	812,356	+11.9	836,641	581,882
Binghamton	499,300	486,600	+2.6	398,300	499,700
Greensburg	650,007	496,806	+30.8	480,093	510,653
Chester	597,124	561,561	+6.3	452,222	381,596
Altoona	522,306	500,870	+4.3	409,146	342,606
Lancaster	913,432	948,958	-3.7	---	---
Total Middle	2,129,211,535	1,993,983,886	+6.8	2,058,964,426	2,035,439,435
Boston	172,584,103	158,674,547	+8.8	149,704,252	126,564,605
Providence	4,478,600	7,592,800	-1.7	7,821,400	9,365,800
Hartford	4,478,214	4,300,486	+4.1	3,460,389	2,794,900
New Haven	3,919,992	2,944,397	+0.8	2,704,102	1,826,047
Springfield	2,301,673	2,064,393	+11.5	1,900,000	1,472,719
Portland	1,954,839	1,701,795	+14.9	1,508,178	1,334,501
Worcester	2,447,855	2,094,584	+16.8	1,625,604	1,378,834
Fall River	1,288,280	1,073,095	+20.0	1,159,580	899,447
New Bedford	1,046,442	1,203,289	-13.1	1,015,623	697,464
Lowell	526,498	503,277	+4.6	428,295	392,082
Holyoke	607,844	509,864	+19.2	481,829	398,108
Total New Eng	197,880,140	182,662,577	+8.3	171,809,252	144,124,516

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

Clearings at—	Week ending December 23.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	230,276,766	272,327,895	+6.0	235,193,485	215,980,875
Cincinnati	26,763,790	26,026,900	+2.5	25,217,490	21,282,800
Cleveland	21,615,293	19,659,182	+10.0	18,474,840	11,881,731
Detroit	21,808,516	18,305,813	+9.1	13,780,873	12,100,590
Milwaukee	13,716,343	13,583,818	+1.0	9,934,519	9,467,103
Indianapolis	3,549,469	9,682,549	-11.7	7,284,420	6,619,774
Columbus	6,146,800	6,714,100	-8.5	6,732,100	5,589,900
Toledo	4,676,879	4,598,432	+1.5	5,163,417	4,781,885
Peoria	3,580,000	3,561,496	+1.7	2,557,613	2,309,894
Grand Rapids	2,984,954	2,384,517	+20.1	2,086,807	1,829,455
Dayton	1,940,634	2,138,704	-9.3	2,248,804	1,829,213
Evansville	2,581,742	2,724,282	-5.6	2,191,804	1,895,357
Kalamazoo	726,875	752,381	-3.4	695,880	560,897
Springfield, Ill.	1,134,635	1,117,873	+1.5	1,162,686	987,682
Fort Wayne	1,117,921	988,390	+12.8	791,416	533,848
Youngstown	1,632,138	1,123,898	+44.7	1,170,962	963,016
Lexington	880,679	1,119,545	-21.3	855,856	638,118
Akron	1,655,979	1,258,000	+31.5	1,096,900	650,000
Rockford	828,613	938,487	-11.7	791,520	709,809
Canton	1,172,875	1,122,860	+4.5	884,296	620,507
Bloomington	594,360	620,552	-4.3	462,856	375,702
Quincy	586,130	557,874	+5.8	580,347	434,592
South Bend	504,400	486,437	+3.7	410,667	341,329
Springfield, Ohio	497,999	553,769	-6.7	461,278	428,439
Decatur	406,659	502,466	-19.1	469,772	316,103
Mansfield	378,272	435,581	-13.2	427,487	327,093
Jackson	615,135	404,479	+27.3	363,915	283,041
Daytonville	385,220	419,944	-8.3	307,391	238,267
Saginaw	767,429	622,404	+23.3	549,306	428,439
Jacksonville, Ill.	274,800	316,433	-13.2	326,122	286,174
Ann Arbor	177,476	206,321	-14.0	173,330	141,013
Adrian	29,366	37,056	-20.8	19,931	16,902
Owensboro	729,350	492,256	+46.3	400,000	---
Tot. Mid. West	419,912,709	396,473,900	+5.9	343,552,509	304,613,022
San Francisco	46,843,697	43,008,160	+8.9	37,398,991	29,383,431
Los Angeles	21,000,000	16,956,307	+31.0	11,756,806	9,277,600
Seattle	11,238,864	10,123,440	+11.0	10,342,677	8,541,483
Spokane	4,511,351	4,480,876	+0.7	4,159,000	2,920,255
Salt Lake City	8,789,527	7,421,305	+18.4	6,074,941	5,756,492
Portland	10,000,000	9,000,000	+11.1	7,400,000	5,318,869
Tacoma	4,652,077	4,520,829	+0.7	5,352,598	4,224,788
Oakland	3,513,947	3,453,682	+1.8	3,669,948	3,655,193
Sacramento	1,824,047	1,443,037	+33.3	1,150,510	1,092,382
Fresno	971,770	786,597	+23.5	740,181	538,803
Stockton	861,742	684,450	+25.3	615,388	603,829
Pasadena	947,822	659,743	+43.7	509,069	---
San Jose	667,290	508,756	+31.9	433,229	342,257
North Yakima	396,624	484,928	-14.6	370,000	300,000
Reno	300,000	375,000	-9.1	270,000	---
Total Pacific	116,518,758	102,806,749	+13.3	88,260,219	69,855,042
Kansas City	52,966,382	53,283,726	-0.6	43,865,875	30,218,592
Minneapolis	25,965,844	22,330,726	+16.0	21,262,469	15,284,492
Omaha	14,600,000	15,982,506	-3.2	11,763,406	10,924,768
St. Paul	10,540,324	10,413,196	+1.2	9,045,551	7,697,678
Denver	9,401,805	9,459,140	-0.6	8,269,607	7,690,738
St. Joseph	7,631,608	6,811,072	+12.0	6,697,308	4,470,943
Duluth	4,754,044	3,734,390	+27.3	5,193,615	---
Des Moines	4,182,959	3,828,582	+9.3	3,001,631	2,577,763
St. Louis	2,409,616	2,446,370	-1.5	2,426,236	2,016,704
Wichita	3,405,912	3,429,626	-0.7	2,971,136	1,771,833
Lincoln	1,796,909	1,550,752	+8.8	1,222,044	1,469,351
Topeka	2,299,613	2,160,107	+6.4	1,417,048	1,312,062
Davenport	1,668,749	1,663,453	+0.3	1,232,340	852,168
Farco	804,875	912,432	-11.3	1,133,666	758,882
Helena	1,120,678	1,175,925	-4.6	962,336	1,023,913
Cedar Rapids	1,106,000	1,231,590	-10.2	954,100	700,000
Pueblo	791,702	745,012	+6.3	691,822	611,130
Waterloo	1,019,371	1,012,280	+0.7	843,586	---
Colorado Springs	815,613	582,430	+45.0	502,556	560,058
Freemont	262,745	307,755	-14.6	325,751	885,594
Billings	250,000	145,285	+72.1	128,922	235,025
Hastings	160,000	182,223	-11.0	---	---
Aberdeen	425,000	590,000	-15.0	400,000	---
Tot. oth. West	143,349,658	143,126,056	+3.6	127,391,007	96,869,694
St. Louis	84,330,571	76,832,640	+9.5	65,103,243	58,278,520
New Orleans	24,806,022	25,348,319	-1.8	21,577,693	16,211,000
Louisville	13,685,287	12,104,301	+12.3	13,650,641	12,112,798
Houston	19,694,618	13,230,411	+48.2	12,000,000	13,642,692
Galveston	9,804,500	9,726,000	+1.2	6,950,500	6,149,900
Richmond	9,341,383	7,633,628	+22.4	7,174,167	

*CHRONICLE INDEX.*

The index to Volume 93 of the "Chronicle"—which volume ends with the current issue—will be sent to our subscribers with the number for Saturday, Jan. 13. Owing to the increased size of the volume, it is no longer possible to include the Supplements in binding the same. These latter will therefore be bound separately in six-months' or yearly volumes, as may be desired.

*THE FINANCIAL SITUATION.*

It is becoming more apparent each week that the foremost problem to be dealt with in American affairs, in the interest of the entire community, is that of securing proper treatment for our railroads. In our estimation—and the evidence accumulating from day to day serves incontrovertibly to support that view—this railroad problem far transcends every other prominent public matter, even overshadowing the "trust" question or the subject of dealing with large trade combinations. Next to farming, the railroad transportation interest is the largest single industry in the country. It represents a capitalization of over \$17,000,000,000, gives employment to nearly 1¾ million persons, and the yearly gross earnings of the same amount to not far from \$3,000,000,000. This great industry is suffering—deeply suffering—not through any fault of the managers of the properties, but from causes entirely beyond their control.

One of the causes that is operating to the disadvantage of this railroad-carrying interest is the rise in operating cost, in the main as the result of advances in wages, but in part also as the result of other circumstances. If the roads were free to work out their own salvation, a cure would soon be effected along the usual lines. But the carriers are subject to the authority of the Inter-State Commerce Commission in all their operations and affairs. That body is seeking to force upon the roads and their managements novel theories, all of which if carried out will be at the expense of the roads. As a consequence the welfare of the carriers is being steadily undermined and a situation is being produced which must work untold harm if allowed to continue indefinitely. In the conduct of its operations, too, the Commission is getting increasingly impatient of restraint. Under the amended law of 1910 it has been vested with extraordinary powers, and it thinks it should be permitted to exercise these powers free from all control—that neither the new Commerce Court, nor any other Court, should be allowed to overrule its decisions so far as they involve determination of rates and facts. It argues that the powers conferred upon it are legislative powers; that these powers have been delegated to it by Congress; that therefore it should have exclusive authority and sole jurisdiction. The argument in brief is that Congress was its creator, and that consequently it should stand on a par with the creator.

The plea of the Commerce Commission that its acts, affecting at every point the welfare of such a tremendous industry, should not, like the acts of everyone else in private or official life, be subject to review by the courts, seems an extraordinary doctrine; yet this plea is seriously put forth in its annual report submitted to Congress last week. The Commission points out that a very large number of its orders and decisions have been overturned by the new U. S. Commerce Court. It speaks of this as if it were a unique occurrence in the history of the Commission

and therefore signified something inherently wrong in the composition or proceedings of that Court. It seems wholly unconscious of the fact that the fault lies in its own conduct. The fact of the matter is, throughout its whole existence the Commission has encountered the same experience. It has for years been exceeding its authority or acting in a manifestly unfair manner, and accordingly the courts have been obliged over and over again to apply a corrective and set aside its erroneous judgments or orders. So well established is the fact that it has long excited wide comment. But unfortunately the Commission learns nothing from experience.

In its present annual report the Commission, after setting out at length the views that controlled its action in the orders that did not find favor with the new Commerce Court, summarizes its claim to exclusive authority as follows:

The Supreme Court has declared that the making of a transportation rate for the future is a legislative, not a judicial, function. It has further apparently declared that this function may be exercised by Congress through the appointment of a Commission acting under rules prescribed by it. The rate when fixed is just as much legislative when made by a commission as when made directly by the Legislature itself.

That being so, the discretionary power involved in reaching the conclusion that a particular rate is or is not reasonable for the future, or that a particular discrimination is or is not undue, is a legislative discretion which cannot be reviewed by the courts.

How is the exercise of this judgment in prescribing the future rate any the less legislative because there happens to be no dispute about the facts to which it is applied? Or how, if the conclusion of fact reached by this Commission cannot be reviewed through judicial process, can a court look into the mind of the Commission for the purpose of determining whether that conclusion has been influenced by any improper motive or consideration?

The foregoing has a plausible look, but is really a very specious kind of special pleading. As the Commission contends that it must be sole judge of the facts, the question arises whether it can be trusted to determine the facts. On that point all the testimony that can be adduced—and there is a perfect mine of it—is all against it. In the passage here quoted it refers to the Supreme Court favorably, because it happens to answer for the purpose of its argument. In other parts of the report there are a number of sallies at the expense of the Supreme Court and some very caustic references to it. The sum and substance of the claim of the Commission is that it should be amenable to no one—that whatever it says or does should be final, and that no appeal should be permitted to any other authority.

When in this enlightened country any body of men sets itself up as superior to every one else, and in effect claims that it can do no wrong, it is time for sober-minded men to do some serious thinking. For it shows we have already reached that dangerous stage that, sooner or later, always comes where a man or set of men is given unchecked and unlimited control over the affairs of fellow-men. The dictator and despot is speaking and he is demanding that no one be allowed to interfere with his acts and doings. In the case of a body that has so often been overruled by the courts, the very suggestion borders on the ludicrous. On that account it might be dismissed, except that it involves such a serious matter. The plea appears all the more dangerous when we bear in mind that the constant tendency of legislation in recent years has been

in the direction of conferring more and more power upon the Commission.

The point presented for the consideration of thoughtful citizens is whether we can allow the authority of the Commission to be extended any further. We have stated that the railroad industry—thanks largely to the Commission itself—is deeply suffering. Proof is furnished in the Commission's own report and also by the current returns of earnings for leading companies, more particularly those which have come to hand the present week. When, last February, the Commission handed down its decisions denying to both Eastern and Western roads permission to advance rates to offset the higher wage schedules that they had been obliged to grant, the Commission stated that there was no necessity for any such step. It said that "the increase in wages does not come out of net, but comes out of an increased gross." The report of the Commission now furnishes figures by which to test the accuracy of this statement.

From these figures it appears that gross earnings of United States railroads did increase somewhat in the twelve months ending June 30, the aggregate amount for 1911 having reached \$2,818,780,398, against \$2,786,679,616 in 1910, being a gain of \$32,000,000; but the addition to operating expenses (notwithstanding sharp retrenchment in maintenance outlays) reached almost \$89,000,000, and there was a further increase in taxes of over \$4,000,000, with the result that net earnings amounted to only \$776,232,865 in the twelve months ending June 30 1911, against \$837,810,808 in the twelve months preceding. This loss of over \$61,000,000 in net earnings at a time when the requirement is so urgent for increased net, is proof at once that the Commission was wholly mistaken in its conclusions and that the prosperity of the railroad industry is being steadily impaired. Here, then, we have a conclusive demonstration going to show that in this instance (as in many others) the Commission, which has rate-making powers and wants to be the sole judge of the facts, was utterly at sea as to the facts.

Current returns of earnings emphasize still more forcibly how egregiously the Commission blundered as to the facts and how deeply the railroad industry is suffering. A number of large companies have this week submitted their statements for the month of November. The Union Pacific, instead of an increase in gross, shows a falling off for the month in the large sum of \$888,720, while operating expenses were increased \$24,556 and taxes ran up in the sum of \$188,579, the result being that there is a loss in net for this month in amount of \$1,101,855—a shrinkage in net of over 25%. The Southern Pacific for the same month fell \$241,730 behind in gross, while expenses and taxes increased \$474,055, the two together producing a loss in net of \$715,785. Both these are Harriman roads and the shopmen's strike on these roads is referred to as responsible for the unfavorable results. Doubtless this strike (the effects of which have been immensely exaggerated) served to augment the amount of loss, but that is the most that can be said.

Turning to some other leading systems we find the comparisons equally unsatisfactory. The Rock Island Lines were not afflicted by a strike. Nevertheless during the same month that system lost \$562,608 in gross and was able to reduce expenses only \$18,702, thus producing a loss in net of \$543,906. The diminution in net here, too, is close to 25%. The Chicago & North Western for the month suffered a reduction in gross of \$486,508, and was able to meet this with a re-

duction of only \$177,123 in expenses, leaving, therefore, a loss in net of \$309,385. The St. Paul & Omaha reports for the month \$135,199 decrease in gross and \$112,288 decrease in net. Even the Southern Railway, which has heretofore done so well, this time shows \$211,391 augmentation in expenses, as against only \$67,841 gain in gross, thus suffering a loss in net for the month of \$143,550.

It is such results as these that impel us to say that the problem of dealing fairly with the railroads is the foremost problem that the American people have to solve to-day. An intimate feature of that problem is the attitude of the Inter-State Commerce Commission towards the railroads. Obviously, the Commission cannot be allowed to go on and harass and weaken the roads any further. Its plea to be let alone and be permitted to do as it pleases, would, if granted, bring about general disaster. Imagine what it would mean if the Commission were free to fix rates high or low, without the right of appeal to the courts by the railroads, on the theory that determining what is a reasonable rate is a question of fact which is solely the business of the Commission and with which no court must be allowed to meddle—imagine in what a position this would leave the railroads, with absolutely no protection whatever against oppressive action on the part of this omnipotent body. It is really a monstrous doctrine to put forth. There is something peculiarly un-American, anyway, in the proposition to place any human interest outside of and beyond the jurisdiction of the courts. One of the chief functions of a court is to prevent injustice, and in this case there is particular need for protection against injustice any destructive action.

From a material standpoint it is in the highest degree important that a curb should be put upon the dangerous tendencies of the Commission. Just at the moment the trade outlook appears to be a little more encouraging, a somewhat better tone and slightly increased activity being noted in several different lines of business. But let no one be deceived. There can be no enduring activity and no genuine revival in trade until the railroads, the very biggest spenders of money, are able to purchase supplies and give orders in the free and liberal way that was their wont a few years ago. If the railroads are to remain crippled, their credit impaired, and their spending power curtailed, the date for a lasting revival of industrial activity will have to be deferred indefinitely.

While the usual shifting of loans incidental to the preparations for New Year disbursements on dividend and coupon account and for other annual forms of settlement was noticeable in the local money market this week, no distinct strain developed. Bank officers and other large lenders are nevertheless looking forward to a year, not of high rates, but of rental figures sufficiently remunerative to make the banking year a prosperous one. The early months of 1911—in fact, until well into the autumn—were marked by an accumulation of unemployed funds on a scale that has few precedents. Interest rates, it is true, did not fully reflect the real situation, lenders, as a rule, having refused to enter into cut-throat competition to supply the restricted demand that was available. The chief explanation of this steady redundancy of funds is, of course, the fact that trade and industry were largely confined to a basis of supplying current needs; and neither manufacturing nor merchandising was carried on on a sufficiently liberal scale to provide a

normal demand for banking facilities in either of these branches of national activity.

As to the new year money prospects, our inquiries show a degree of unusual unanimity among leading banking interests at this centre. The year 1912 will not encounter essentially different conditions from those of 1911 so far as domestic affairs are concerned. It will start, as did 1911, with the knowledge that tariff revision, or at any rate, substantial attempts at tariff revision, will be made the particular business of Congress. Therefore slight encouragement offers to expect a substantial revival of either trade or industry, or of any immediate increase in the banking capital necessary to finance usual requirements. In fact, the general demand for banking accommodation from these sources will be subject to the quadrennial disturbance in general trade conditions that has become so closely associated with the opening of the year of a Presidential election. This is an influence that will also serve to restrict any unusual demand upon the banks for Stock Exchange commitments during the earlier months of the year, at least. In the last three Presidential years, it will be recalled, great irregularity was without exception the feature of Stock Exchange operations during the earlier months; but in each of these years prices of securities sustained active appreciation as soon as the results of the election could be assumed with some fair promise of accuracy.

It is assumed in representative banking circles that the home demand for funds, either for speculation, for merchandising or manufacturing, will not during the earlier months of the new year prove active; and if we were to concern ourselves merely with home affairs, we might expect a repetition of the conditions current during the first half of 1911, in which lenders, having no other channels for profitable employment for their funds, sought the stock market and invested in standard securities for the return afforded by the dividend and interest payments, and also by the rise in quotations that many experienced operators associate with periods of great abundance of money. It is of interest to observe that during the first six months of 1911 the course of the stock market was almost steadily upward. The investment of unemployed capital in seasoned securities by financial institutions, as well as by individuals, is conceded to have been a substantial factor in this rise, although it is at the same time necessary to recall that sensational purchases by a group of young speculators were also an active aid to this upward movement.

We have suggested that if only our own domestic demands were concerned, we would have before us several months in which the supply of money would be more than adequate for speculative or business demands, just as was the case in the early part of the year just ending. But the foreign situation, which was responsible for the decisive strength in money during the closing weeks of the year, continues sufficiently acute to justify a belief that American lenders may be able to secure profitable rates for their money abroad. This, in turn, may mean that our own borrowers may be compelled to pay well up to the figures that foreign borrowers will offer.

The McNamara confessions at Los Angeles appear to have caused a complete change in the labor situation in the anthracite regions of Pennsylvania. Up to that time the labor leaders had been industriously working to strengthen the union organizations in the coal fields and educating the mine-workers to a point

where they would make certain demands of the mine owners upon the expiration of the present working agreement on April 1 next. In addition to a demand for greater wages, it was designed to effect the abolition of the Board of Conciliation. It was sought to undermine the entire work of the Anthracite Commission of 1902. Since the disclosure in Los Angeles, however, regarding the part played by organized labor in the dynamiting plot, a spirit of restfulness has spread over the anthracite coal regions which indicates that there will be no strike next year. Prices of some grades of anthracite have been advanced. As the wages of the mine-workers are based on the selling price of coal, the advance in prices works automatically to raise wages. Mine workers will feel the benefit of this during the winter months and on this account they will be less inclined to cause labor trouble. Indications now point to a renewal of the three-year agreement without difficulty.

Another important effect of the Los Angeles incident should not be overlooked. It has put an end to the movement to have the Sherman Anti-Trust Law so modified that it could not be applied to a labor trust, to the employment of methods by labor unions which might be construed as being in restraint of trade. There has been no movement during the present session of Congress to have the Sherman Act changed in this respect and the indications are that no effort of the kind will be made.

The lockout of cotton-mill operatives in Lancashire, to which we referred in our cotton market last week as scheduled for Wednesday of this week, became an accomplished fact on that day. As a result, upward of 160,000 weavers were forced out and it is estimated that an equal number of spinners will be put upon half time to avoid a piling up of yarns that the looms, now idle, would otherwise consume. The trouble that led to the announcing of the lockout had its inception in the refusal of two operatives (a man and his wife) in the Helene Mill at Accrington to join the union. As a consequence, as stated, of this employment of non-union labor in the mill, the weavers went out on strike on Dec. 20, and two days later the Lancashire Cotton Spinners' and Manufacturers' Association decided to lock out the workers in all the mills holding membership in the organization, as a protest against the attempts of trade unionists to force weavers to join their ranks. On Thursday the dispute spread to the County of Cheshire, the mills at Marple locking out their operatives, and similar action is expected in other manufacturing centres of Cheshire. Furthermore, the Cotton Waste Spinners' Federation resolved the same day to close their mills on Jan. 10 unless the trouble in Lancashire is settled in the meantime. This would, of course, increase appreciably the number of the unemployed.

Cable advices are to the effect that efforts are under way to bring about a settlement, but as the operatives referred to persist in their determination not to join the union, and the manufacturers insist upon their right to maintain open shops, it is feared that an adjustment will not be easily reached. Moreover, it is reported the difficulty is likely to be further complicated through the introduction of the question of wages, the weavers, according to latest advices, having declared their intention of insisting upon a 5% increase as a condition of any settlement. Furthermore, the open-shop issue having been injected, some believe danger exists of the fight spreading to other indus-

tries. It is estimated that the loss in wages through this locking-out of the weavers and the stoppage of work in spinning mills three days each week after Jan. 1 will aggregate £280,000 (about \$1,400,000) weekly. This latest labor difficulty in Lancashire's cotton industry recalls vividly the lockout of 1908, which extended over a period of eight weeks (from Sept. 19 to Nov. 4).

Building construction operations in November 1911 were on the whole of very satisfactory volume, being well up to the aggregate of the corresponding period of previous years. Out of 114 cities included in our compilation, 71 record gains over a year ago, but the combined prospective outlay, at \$65,971,832, compares with \$66,814,526, or a decline of 1.3%. Contrasted with the month of 1909 the decrease is somewhat greater, 5.1%, and there is a slight falling off from 1908, but a very large augmentation over 1907 is shown. Operations in Greater New York (all boroughs, excepting Richmond, included) reflect a loss of 11.8% from 1910; an increase of nearly 6 million dollars in Manhattan and smaller gains in Brooklyn and Queens are much more than overbalanced by a phenomenal decrease in the Bronx.

Outside of New York, while such representative cities as Chicago, Cleveland, Kansas City, Omaha, Los Angeles, Pittsburgh, Philadelphia, Seattle, Washington and Atlanta record more or less conspicuous losses, an even greater number, including St. Louis, San Francisco, Boston, Newark, Portland, Ore., Baltimore, Milwaukee, Cincinnati, Rochester, Salt Lake City, Richmond and Dallas, show gains. The general result for the outside cities is an increase of 2.6% as compared with 1910. Contrasted with 1909 there is a nominal decrease and a small increase over 1908.

For the eleven months of the calendar year 1911 the figures for the 114 cities reveal a gain of 1.2% over the 1910 total, \$12 $\frac{3}{4}$  millions, comparing with 803 millions; and contrasted with the record aggregate of 1909 (821 $\frac{3}{4}$  millions), the loss is but 1.1%. Greater New York's operations at 181 1-3 millions fall behind those of 1910 by 6.5% and those of 1909 by 25.5%, but exceed 1908 by 15.3%. Outside of this city, however, the general aggregate shows gains over all preceding years, the respective totals being 631 1-3 million dollars, 609 millions, 578 $\frac{1}{4}$  millions and 437 millions.

In the Dominion of Canada a slight let-up in building operations, as compared with the period of the previous year, is indicated by the November returns. Of 27 cities from which reports are available, 14 show smaller intended outlay for building than in the month of 1910, and in some cases the decreases exhibited are noticeably heavy; it is to be said, however, that generally they follow great activity earlier in the year.

The combined aggregate for the 27 cities reaches \$7,872,031, against \$7,878,835—a merely nominal decline. The statement for the eleven months for the same 27 cities, on the other hand, furnishes evidence of unexampled activity. It covers contemplated expenditure of \$115,676,364, against \$90,557,947 in 1910, or an excess of \$25,118,417 (27.8%). Seven cities record declines, but as a rule of small amount, while at such places as Calgary, Regina and Moose Jaw the current year's totals more than double those of last year. At Vancouver, Victoria, Winnipeg, Edmonton, Hamilton, Saskatoon and Prince Albert, conspicuous increases are also reported.

By a virtually unanimous vote (433 to 8) the French Chamber of Deputies on Dec. 22 rejected a motion to terminate the Government privilege of the Bank of France. This action of the Chamber is significant, as it means that the new agreement drawn up between the Government and the Bank on Nov. 11 will undoubtedly be ratified. The new convention was found necessary because the Bank had virtually reached its legal limit of note issue, which was fixed at 5,800 milliards francs, and the new agreement raises this limit to 6,800 milliards francs. This is the immediate reason for the change proposed; but beyond this is the fact that the law of 1897, which extended the Bank's privilege to 1920, contained a clause which would enable Parliament to end the convention in 1912.

Notwithstanding the protracted period of excitement and nervousness that accompanied the Anglo-German tension over Morocco, British trade and industry has been unusually active. For the eleven months of the current calendar year the value of importations has reached £615,674,000, or an increase of £6,353,000 over the corresponding period last year, while exportations during the same period expanded by £22,544,000 to £415,710,000. Imports were, of course, of the usual sort, foodstuffs and manufacturers' raw materials predominating. These do not convey as accurate an idea of the activity of British workshops as the exports. It is a fact of interest that, despite the low prices of raw cotton, of the £3,110,200 increase shown in manufactured goods alone, no less than £1,386,000 are contributed by cotton exports. The revolution in China became acute at a time when the reduction in the cost of raw cotton had encouraged a demand for cotton fabrics that clearly showed the effects of cumulative demand. This demand was nipped in the bud and many orders were canceled. But the demand in other sections of both the Near East and the Far East has kept well up—that of India, not unnaturally, reflecting the requirements incident to the Durbar celebration.

In a word, the Lancashire cotton mills have apparently entered a period of protracted prosperity. At this highly favorable stage, labor comes forward with demands that the mills feel they cannot grant, and a lockout directly affecting 160,000 weavers, and indirectly placing on half-pay nearly as many spinners, in Lancashire is the unfortunate result. We have referred to this dispute further above. Of course labor always chooses as favorable a time as possible for the enforcement of its demands; and from its standpoint no better time can exist than when, as at present, mills have contracts for their output for months ahead on a profitable basis. The leaders argue that manufacturers will be more disposed to grant increased wage or decreased hours of labor (or both) at a time when a shutdown of the mills would mean the loss of large profits. But, as already pointed out, the question at issue is not, primarily, one of hours or rate of wages in the present crisis. The dispute arises from the simple cause of the refusal of a man and his wife to join the weavers' union at Accrington.

The United Provinces of China is the rather euphonious name proposed for the Chinese Republic. The week's developments at Shanghai certainly encourage the belief that the permanent formation of a republican form of government will be the ultimate outcome of the peace negotiations. As we intimated last week would probably be the case, the abrupt refusal of

Premier Yuan Shi Kai to consider the establishment of a republic proves to have merely been a tactical message designed to maintain an uncompromised position until the lay of the land could be thoroughly studied out. This is the usual course in negotiations of this character, and is especially so in Chinese bargaining. The Premier has now so far retired from his original position, according to a Peking dispatch (Dec. 27) as to send a dispatch to Tang Shao Yi, his representative at the peace conference at Shanghai, accepting in principle that the proposed national convention decide whether China shall be transformed into a republic or remain a monarchy. The Premier insists that the convention must be truly representative and must not attempt to take snap judgment; otherwise, its decision would not have the nation's confidence. Several months' preparation, he says, will, therefore, be necessary, and he instructs Tang Shao Yi to discuss with Wu Ting-Fang and the other revolutionary leaders plans for the election. This is unquestionably the important development of the week, so far as China is concerned. It seems, for instance, much more indicative of the final prospects than the news, which has been cabled from Peking, that Republican extremists are clamoring for the resumption of hostilities, while the Imperialists continue the concentration of troops. Definite decision has been reached, say Shanghai cables, that Nanking shall be the future capital. The advices are not specific as to who has thus decided, nor do they name responsible authority for the statement in the cable that immediately follows the foregoing announcement, namely that, even after the abdication of the Emperor and the reorganization of the new Government, Peking will not be considered as the location for the capital. In the minds of the revolutionists the movement has been entirely successful (still quoting the Shanghai press cable Dec. 25). Fourteen provinces have absolutely declared for a republic. One of the highest (but unnamed) authorities is further quoted as saying: "We control twelve divisions of the army; two more are coming. We hold the entire navy. Two provinces remain Imperial and two are neutral. There is no government in Peking. Yuan Shi Kai, the Premier, is its only representative, except the infant Emperor. The sooner the Powers recognize the real situation, instead of clinging to harmful and intangible sentiment, the sooner will order be secured in China. Hesitation to recognize the Republican cause will certainly prolong the stagnation of trade and will be responsible for much bloodshed, should fighting begin again."

Peking cables contain the certainly not improbable news that negotiations between the groups of international bankers and the Imperial Chinese Government or a loan are entirely suspended for the present. The Ministers of the four interested nations—the United States, Great Britain, Germany and France—for political reasons invited the Japanese and Russians to consider whether they would co-operate in the loan. The Russian Charge d'Affaires showed no inclination to do so, and the representatives of the other Powers feared that a boycott of foreign merchandise would result. While all agreed that the money should not be advanced for military purposes, certain of the Ministers argued that there was only one recognized Government, which would soon be without funds, and when that occurred further lawlessness would result, including a grave possibility of the Imperial army being disintegrated into plundering bands. On Dec. 21 the Hong Kong & Shanghai Bank issued a notification that,

owing to the disturbed state of China, it had not received funds for the service of the loan of Aug. 21 1895, of \$15,000,000. The Bank was, however, prepared to purchase coupons of the scrip due on Dec. 31 at their face value.

A short cable from Nanking yesterday announced the election of Dr. Sun Yat-Sen as President of the new republic. This is interpreted as meaning that the peace conference between Wu Ting-Fang and Tang Shao Yi is closed. The President, it is announced from Shanghai, will assume charge of all negotiations, and a continuance of these negotiations with Yuan Shi Kai as the representative of the retiring Manchu royalty will depend entirely upon the immediate withdrawal of all the so-called Imperial troops from all points of contact with the revolutionists. President Sun will be the head of a military government, which will continue as such until affairs become calmer.

It is rather difficult to harmonize the reports of Dr. Sun's election with the news that Mongolia has been or is to be proclaimed independent simultaneously with the cutting off from China of the vast dependency of Turkestan. Both, according to a dispatch from Peking (Dec. 28), will pass under Russian influence and will practically become Russian protectorates. A Grand Khan, it is announced, will be named as monarch of Mongolia. Thus far there is no direct confirmation of the proclamation, but that there is some tangible basis for the report is evidenced by the fact that the Russian Government has handed to the Chinese Foreign Office, through the Russian Charge d'Affaires, a request that China should promptly resume control of Mongolia. The Chinese Government has responded that it is unable to comply at the present moment. This new development adds a new factor to the Chinese situation, as it is evident that Russian influence, to quote the Peking cable, "will flank the Japanese sphere in Manchuria perilously, and a Japanese alliance for the sake of preserving Japanese interests may sooner or later be expected. Russian officers and officials, if not the Russian Government proper, have influenced this action in Mongolia."

Russia certainly has enough to keep its Foreign Office busy at the moment. Aside from its more recent attitude in regard to Mongolia, to which we have just referred, the Czar's Government is pursuing a policy of active aggression in Persia, the complete surrender of Persia in the so-called Shuster crisis having apparently been in vain. The conflicts between the Persian and Russian troops at Tabriz, Resht and Enzeli are the ostensible reason for the decision of Russia to enter upon an exceedingly severe punitive movement; and it is now reported that Britain will also start a punitive expedition as a result of the attack on the British Consul, who was wounded in an engagement between his Indian escort and 800 Kashgai tribesmen. Great Britain, of course, is in an exceedingly delicate position, in view of the Anglo-Russian agreement in regard to Persia, the latter country, as is well known, being usually regarded as a buffer between Russia and Great Britain's interests in India. Should the Russian control of Persia become too absolute, it could hardly fail to be resented by England, though the British Foreign Office, according to a London dispatch of yesterday's date, declares absolutely without warrant and entirely incorrect a statement that the British Government has sent an ultimatum to Russia demanding the immediate cessation of the ravages of the Cossacks in Persia. Nevertheless, ac-

cording to London cables, the British Government is likely to send reinforcements from India to Southern Persia in consequence of the attack on the British Consul. The Persian Cabinet on Christmas Day formally notified W. Morgan Shuster of his dismissal from the office of Treasurer General, and informed him that they would communicate to him later their plans concerning the turning over of his accounts to his successor.

So far as the relations between our own country and Russia are concerned, there have been no positive developments, though certain proposed legislation aimed at the United States has reached the introductory stage at St. Petersburg. For instance, a bill was introduced into the Duma (Dec. 27) providing for the complete exclusion of American citizens of the Jewish religion and in the second place for an advance in Russian customs duties of 100% on American products, except in cases where the Russian normal schedule is lower than the American. In the latter event a duty equaling the American duty will be collected. The author of the bill states that the last provision is necessary in order to deal with the imports of American agricultural machinery. The remaining points of the proposed law are essentially the same as those of a bill introduced on Dec. 22 by ex-President Guchkoff, providing for tariff schedules applicable to the United States at the expiration of Russo-American treaty on Jan. 1 1913. Our own opinion is that these measures may be regarded more in the light of maneuvering for position than as indication of possible legislation.

The Mexican situation has been materially cleared by the surrender of General Bernardo Reyes, the leader of the revolutionists, on Dec. 25. His action followed a skirmish between his own forces and the Government troops at Burgos the preceding afternoon, in which his force was defeated and disbursed. Reyes thereupon sent the following telegram to General Geronimo Trevino, Military Commandant at Monterey:

"I called on the people, I called on the army, and they did not respond, so I must give up. I place myself at your disposition.

Foreign bank discounts "to arrive" are much easier. The Paris settlement will extend into the new year and the French centre, having helped out London for the settlement there, is now finding that its funds are quite urgently needed at home. On the other hand, Berlin exchange in Paris has declined materially, yesterday's cables quoting 123.17½, as against 123.45 on Wednesday of last week. This seems to indicate that Berlin succeeded ahead of time in providing for year-end requirements, although for the settlement yesterday rates in Berlin were quoted by cable as having in a few instances touched 20%. No reflection of this rate was shown in New York operations with Berlin, however, and international bankers here were surprised at the cabled reports. That Paris is drawing on London is indicated by the fall of London check on Paris from 25.24 last week to 25.20½, the rate current yesterday. After the Paris settlement is over money will undoubtedly again gravitate towards London. An indication in this respect is that bids by Paris for London checks for delivery in London a week hence are as high as 25.21½, against 25.20½ for spot. London bank discounts were yesterday reported by cable at 3⅞% for 60 to 90 days spot; while "to arrive" bills (60 to 90 days) were 3½%. This spot rate is unchanged from the quotation of a

week ago, while the "to arrive" compares with a closing range a week ago of 3½@3⅝%. Paris is quoting 3½% for all maturities, both spot and "to arrive," which is an advance of ⅛% for the week, and indicates the particular year-end strain at the French centre. In Berlin 5% is still the spot quotation for 60 and 90-day bills, while the "to arrive" rate shows a sharp reduction (¾%) to 4% for the week. Amsterdam closes 1-16% lower for the week at 3⅞%, while Brussels is without change at 3⅞%. Money remains firm in London, the year-end pressure at the Bank of England proving particularly severe. Loans and discounts for the first and second week of January at the British centre are exceptionally heavy.

The Bank of England's statement on Thursday fully reflected money market conditions in London. The total reserve showed a decrease of £1,609,000, while bullion and gold coin, according to the cablegram of our special London correspondent, suffered a loss of £1,702,170, notwithstanding that the Bank had no competitor for the South African gold offered on Tuesday. The proportion of reserve to liabilities declined to 35.48% from 41.55% last week and compares with 37.86% a year ago. The joint-stock banks borrowed £6,696,000 for the usual year-end window dressing, &c., and the Bank had to send large amounts to the interior of Great Britain and to Brazil. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week. Imports, £405,000 (of which £200,000 from Turkey, £5,000 from Panama, £12,000 from Australia and £188,000 bought in the open market); exports, £645,000 (of which £100,000 to India, £500,000 to Brazil, £15,000 to South Africa and £30,000 ear-marked for the Straits), and shipments of £1,462,000 net to the interior of Great Britain.

The New York money market has shown virtually no indication of any year-end strain. Call rates this week have not exceeded 4% and time money is in fact easier, indicating that more comfortable conditions will probably prevail for demand accommodation as soon as the new year is well under way. Monday of course was a holiday; on Tuesday the range was 3¼@3¾%, with the higher rate the ruling one; on Wednesday 3½@4% was the range, but with 3¾ still the ruling figure. Thursday's extreme figures were 3@4%, with renewals at 3½%, and on Friday, notwithstanding that Stock Exchange loans carried over to Tuesday, thus completing the year, the range did not exceed 3½@4%, with the ruling figure 3½%. Closing rates for time money are 3¾@4% for thirty days and in fact for all periods up to ninety days. For four, five and six months 4% is the general minimum. A week ago 4¼@4½% was the range for thirty days and 4¼% for longer periods. Mercantile paper is not yet offering freely, but a better supply will undoubtedly appear early in the new year. Quotations and rates have been raised about ¼% for the week to 4½@5% for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character; others are quoted at 5¼@5½%.

The week in sterling exchange has shown, as was expected, a gradual decline, demand reaching as low as 48575 on Friday, though it was evident that some degree of short selling had taken place by banks and speculative brokers. The close was firm, in some measure due to the sentimental influence of the Lancashire cotton strike, suggesting a possible

curtailment of cotton shipments in the near future, and a consequent curtailment of drawings. The difference between cable transfers and demand is more pronounced in reichsmarks than in sterling, the difference between cables and checks (95¼ and 94 15-16, respectively) being about 5 16%, while London demand is 4 8615 and cables 4 8670, or a little over ¼%. The difference between checks and cables Paris is about ¼%, the check rate being 5.18¾ and cables 5.17½ less 1-32.

Cable transfers that are now being sold, as is usual at the extreme year-end, are against actual credit balances. The demand for Berlin has been steadily maintained. All banks of Berlin are now observing an arrangement whereby they will refuse to permit accounts to be overdrawn except at a charge of 1-10 of 1% per week. This is in accordance with the comparatively recent regulations affecting the issue of notes by the Reichsbank, which has passed along the tax to the outside banks. The Reichsbank can issue notes over and above the "Baarvorrat" (which includes gold coin and gold bars and also notes held by the Reichsbank issued by other issuing banks) to an extent not exceeding 550,000,000 marks, except at the end of every quarter the note issue may extend to 750,000,000 marks above the "Baarvorrat." The Bank must pay to the Government on any over-issue of notes a tax of 1-10 of 1% a week, the year being divided into 48 weeks for the purpose of ascertaining the tax that must be paid on such over-issue of notes. Thus at the end of the year the Reichsbank itself is subject to a tax which it is disinclined to pay except the banks that are borrowing will themselves assume the tax. This, then, is an influence that has made Berlin recently such an active borrower in the other money centres. We are informed by the banking interests here who have been considerable lenders to Berlin that a large part of the German borrowings in the New York market are January maturities, and an important amount of American money will therefore be released next month.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8630@4 8635, cable transfers at 4 8710@4 8715 and 60 days at 4 8305@4 8315. Monday was a holiday. On Tuesday cable transfers advanced on active demand, in connection with the year-end settlements, to 4 8720@4 8725; demand remained unchanged while 60 days fell to 4 83@4 8310. Large offerings of cotton and grain bills and selling on speculative account caused a sharp break on Wednesday; demand declined to 4 8595@4 86 and cable transfers to 4 8695@4 87; 60 days was unchanged. On Thursday, after opening steady, practically on Wednesday's final range, exchange became steadier but closed at some further concession at 4 8585@4 8615 for demand; cable transfers and 60 days finished lower at 4 8670@4 8685 and 4 8280@4 83, respectively. On Friday demand again opened easier, but steadied up towards the close, which was at 4 8575@4 8615; cable transfers are a shade firmer at 4 8670@4 8695. The close was at 4 8280@4 8310 for 60 days, 4 8575@4 8615 for demand and 4 8670@4 8695 for cables. Commercial on banks was quoted at 4 81@4 82¾ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82¼@4 82½, grain for payment from 4 82¾@4 83.

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

Week ending Dec. 29 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$14,847,000	\$2,117,000	Gain \$12,730,000
Gold	3,647,000	1,699,000	Gain 1,948,000
Total gold and legal tenders	\$18,494,000	\$3,816,000	Gain \$14,678,000

With Sub-Treasury operations result is as follows.

Week ending Dec. 29 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$18,494,000	\$3,816,000	Gain \$14,678,000
Sub-Treasury operations	23,100,000	26,200,000	Loss 3,100,000
Total gold and legal tenders	\$41,594,000	\$30,016,000	Gain \$11,578,000

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

Banks of	Dec. 28 1911.			Dec. 29 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,438,182	£ 32,438,162	£ 64,876,344	£ 31,355,545	£ 31,355,545	£ 62,711,090
France	128,258,360	32,164,080	160,422,440	131,176,920	33,043,810	164,220,730
Germany	38,709,850	14,240,300	52,950,150	36,714,700	13,362,800	50,077,500
Russia	143,290,000	6,277,000	149,567,000	148,082,000	6,190,000	154,272,000
Aus.-Hamb.	53,841,000	11,807,000	65,648,000	55,133,000	12,040,000	67,173,000
Spain	16,717,000	30,311,000	47,028,000	16,118,000	30,782,000	47,200,000
Italy	40,785,000	3,563,000	44,348,000	39,245,000	3,500,000	42,745,000
Netherl.	11,457,000	1,144,400	12,601,400	10,334,000	2,057,000	12,411,000
Nat. Belg.	6,822,667	3,411,333	10,234,000	5,524,000	2,762,000	8,286,000
Sweden	4,727,000	-----	4,727,000	4,473,000	-----	4,473,000
Switzerl.	6,449,000	-----	6,449,000	6,260,000	-----	6,260,000
Norway	2,192,000	-----	2,192,000	1,785,000	-----	1,785,000
Total week	485,957,039	102,918,113	588,875,152	486,521,165	103,738,240	590,259,405
Prev. week	488,202,949	103,865,493	592,068,442	489,034,036	103,667,397	592,701,433

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.

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

THE LATEST "PENSION GRAB."

The passage of the Pension Bill by the House of Representatives, on December 12, has left the question of that sort of legislation in this session in the hands, first, of the Senate and next of President Taft, with whom will ultimately rest the problem of signing or vetoing the measure as it comes to him from Congress. In view of the possibility which still remains that the Senate may modify, or the President may reject, the extraordinary measure enacted by the House, it will be timely to review the provisions of that bill.

It must be said in the first place that the so-called Sherwood Bill, known as "House Bill No. 1", was proposed in response to no visible body of sentiment anywhere in the country, was thrust with something like violence on Congressional consideration, and was forced to a vote in practically a single day, at a time when the House was anxious to adjourn for the Christmas holidays. Under the circumstances, it passed the House by a vote of 229 to 92, the vote being in the main non-partisan, although the Democratic majority has been generally held responsible for it. At any rate, 84 Democrats and 8 Republicans voted against the bill. Among the negative votes were those of Chairman Fitzgerald of the Appropriations Committee and of Mr. Underwood, Democratic leader in the House and Chairman of the Ways and Means Committee. Speaker Clark voted in favor of the bill.

Briefly summed up, this measure provides that every veteran of the war who served from ninety days to six months and was honorably discharged shall receive a pension of \$15 per month. If he served from six months to nine months, he is to get \$20; for service of nine months to one year, \$25; for service of one year or more, \$30 a month. It has thus come to be known as the Dollar-a-Day Pension Bill. We have said that the bill was proposed in response to no apparent demand by the country as a whole. The

debate was such as one might have expected to hear in 1886 or 1890. Advocates of the measure devoted themselves to picturing the sufferings of soldiers in the field, appealing to patriotism and gratitude, and denouncing stingy governments. Every argument thus introduced would have applied with equal force to a bill with monthly pension provisions double or treble those which this measure contains. Opponents of the bill pointed out that it would lay a burden on the country which the Treasury, on the basis of its present revenue receipts, could hardly meet. One or two positive and courageous declarations were made against loading the taxpayer with new and enormous expenditure of this sort, when veterans of the war were already generously provided for.

Mr. Fitzgerlad pointed out forcibly that between 1881 and 1911 the United States has spent \$3,755,731,152 for pensions, as against \$760,998,503 spent in the same period for the same purpose by Great Britain, and he further showed that last year the combined expenditure for the purpose by England, Germany, France, Austria and Hungary was \$33,000,000 less than the expenditure of the United States. It should be remembered that these European pension expenditures had to do with veterans of the Franco-Prussian war and of half a dozen other formidable conflicts of our time.

But these arguments produced absolutely no impression on the advocates of the Sherwood Bill. Their mental and moral attitude was further indicated by the fact that a proposed amendment, excluding from its provisions veterans with a personal income of more than \$1,000, was promptly voted down, and that a further amendment, providing that veterans supported by the nation in the Soldiers' Home should not receive the allowances of the bill, was similarly rejected. As the measure stands, a millionaire who served a year in the Civil War, even if he never saw action, and even if he came out of the conflict in perfect bodily health, might become the recipient of \$30 a month from a generous government.

One question which immediately arose was, what would be the cost of providing these large allowances? The supporters of the bill estimated an annual charge of \$35,000,000. Its opponents estimated \$75,000,000. This week the Secretary of the Interior has had the matter investigated by his department, with the result that the \$75,000,000 estimate is confirmed. Just what this would mean to the national finances may be judged from the fact that, in the fiscal year 1911, the Government's excess revenue was \$28,273,031; that the estimated excess revenue for 1912 is \$10,225,000, or, if the Panama Canal expenditure from current revenue is included, a deficit of \$1,585,895; and that for 1913, including the Canal expenditure and assuming the present sources of taxation, there would be a deficit of \$18,184,563. This is how the matter stands in advance of the Pension Bill's proposition. It will be seen from these figures that, on the estimate of the friends of the Sherwood Bill, the pension expenditure which that bill proposes would have caused a deficit even in the fiscal year 1911. If the \$75,000,000 figure, assigned for the cost of these pension appropriations by the opponents of the bill and by the Interior Department, is accepted, it would have caused a deficit of \$47,000,000 even in the past fiscal year, and, on the basis of the Treasury's estimates of general revenue and expenditure, would cause in 1912 a deficit of \$76,500,000 and in 1913 one of \$93,000,000.

It still seems to be more or less doubtful what the Senate will do with the bill. Lately, there has been some talk of passing as a substitute the McCumber Bill, whose largess is not quite so extravagant and which is declared to add only \$17,000,000 to annual expenditures. We should say that enactment of the measure in that form, while not so grave an offense against legitimate public policy, would still propose a burden on the national finances which is in all respects unwarranted.

We have said that the Sherwood Bill was not a response to an open and legitimate demand from any quarter. How, then, is the extraordinary vote of the House on Dec. 12 to be explained? First, we should say, by the old and familiar terrorism exercised through fear of what used to be called "Grand Army influence" in politics. How large an influence this purely political and demagogic motive has exercised we do not profess to know; there must be some limit in time, at any rate, to the scope of such an argument. We imagine, however, that the Democratic vote at any rate can be largely accounted for by the unworthy wish—to use a bit of political slang—of "putting the Taft Administration in a hole." If this was the underlying purpose of the vote, we have no hesitation in predicting that it will prove altogether futile—unless, indeed, the President were to be ill-advised enough to sign such a monstrous bill. As matters stand, and unless the measure is very radically modified, we take it for granted that Mr. Taft will veto the bill and that it will not be passed over his veto.

What the other Presidential candidates would then do or say in the matter can only be conjectured. One of them—possibly more—might be capable of using such a statesmanlike act on the President's part to injure Mr. Taft's chances and promote his own. But we feel very strongly that even this would be a dangerous policy on the part of the candidates or public men who should undertake to appeal to the unworthy motives underlying this bit of pension legislation. Nobody can have forgotten the episode of Mr. Cleveland's pension vetoes during 1886 and 1887. His determined stand against the extravagance and corruption of the special pension bills was made the basis then of the most positive predictions that his future political prospects were absolutely blighted. Yet the country was pretty definitely taught in 1892 just what the voting electorate as a whole thought of his courageous action.

Let it be observed that the Government's pension expenditure of 1886—the year when Mr. Cleveland's veto policy began—was only \$63,404,864, whereas the actual pension expenditure of the fiscal year 1911 was \$157,980,575, and would apparently have been \$232,000,000 if the Sherwood Bill had been on the statute books. These figures of themselves are sufficient commentary on the merits of the question involved in this reckless action of a House of Representatives which began the session with every profession of economy. If further enlightenment on that aspect of the question were required, it might be recalled that in 1872, when reporting a pension appropriation bill of a trifle over \$30,000,000, General Garfield, himself a veteran and the strongest kind of sympathizer with the soldier vote, announced that "We may reasonably expect that the expenditures for pensions will hereafter steadily decrease, unless our legislation should be unwarrantably extravagant." General Garfield was a better prophet in the qualification attached to his prediction than in the prediction itself.

WHEN PAYING A COMMISSION CONSTITUTES  
USURY.

The United States Court for the Southern District of New York has just handed down a decision of considerable importance involving the application of the Usury Law of this State. The tenor of this decision is that under the laws of New York, to constitute usury it is not necessary that the sum in excess of the legal rate of interest be given or received as interest, *nomine*. Judge Hough, who wrote the opinion, says: "If it clearly appears that all the lender did or intended to do was to loan, and all the borrower got or expected to get was money, then any word or phrase, any collateral or contemporaneous agreement by virtue of which more than the amount of the lawful rate flows into the pockets of the lender, must and should be swept aside, and the intended and agreed-upon usury denounced."

The question came up in the matter of Fishel, Nessler & Co., bankrupts. This firm had borrowed on assigned accounts from three concerns, the National Discount Co. being one of the three. Bankruptcy having supervened before many of the accounts were due or paid, the trustee in bankruptcy collected the amounts thereof. Thereupon the three lenders petitioned for orders requiring the trustee to pay over the proceeds of the accounts averred to belong to them. In several instances, either by inadvertence or design, the same account had been assigned to more than one lender. A special master was appointed to ascertain the facts. Two questions arose upon the reference: (1) whether the transactions between the bankrupts and the National Discount Co. were tainted with usury and (2) to whom did the accounts belong which had been assigned more than once.

The master's finding as regards the allegation of usury was such as to make it incumbent upon the Judge himself to examine into the nature and character of the contract between borrower and lender and to apply the law in its bearing upon such contract. The question of course depends on the law of New York as declared in its statutes and interpreted by its highest courts. It is often said, Judge Hough observes, that usury consists in exacting a higher rate of interest than that authorized by law. The expression seems to him colloquial and does not pretend to exactness, yet the idea that usury is allied to interest (*eo nomine*) has appeared in argument and befogged the matter. He points out that Section 373 of the General Business Law declares that "all . . . contracts or securities, . . . all deposits of goods or other things . . . whereupon or whereby there shall be reserved or taken, or secured or agreed to be reserved or taken any greater sum . . . or value, for the loan . . . of any money (than 6% per annum) shall be void."

Language could not be broader or more plain, and under it courts are bound to inquire whether by any device, however circuitous, or under any name, however fair in sound, a borrower is surrendering and a lender is exacting more for the use of money than an equivalent of the legal rate of interest, whether paid in money or otherwise. Judge Hough is frank enough to say that, considering the attitude of most States and countries on this subject, the New York Act seems archaic, but that can make no difference in the duty of courts. Since, however, in order to reveal usury it may be necessary by oral evidence to prove the falsity of paper contracts, fair and legal on their

face, experience has shown, he points out, that the statute contains a temptation to rascally borrowers to avoid payment of just debts by offering usury as a defense. On this knowledge of human weakness are founded certain rules of decision, judge-made, but long since established beyond cavil. Thus the burden is upon him who alleges usury to prove it by clear and satisfactory evidence—the offense is largely one of intent—and the unlawful usance must be given and retained in pursuance of an agreement, mutual and existing at the inception of the transaction.

It also happens not infrequently that the lender does more than merely hire out his money, and for such additional service he is entitled to be paid, if the service be actual; and whatever objection there may be to his rate of charge, it cannot be based upon the usury statute, unless the whole transaction is plainly but a cover for unlawful lending. But if, when all the evidence and explanations have been considered, it clearly appears that all the lender did or expected to do was to loan; and all the borrower got or expected to get was money, then, as already stated, any word or phrase, any collateral or contemporaneous agreement by virtue of which more than the amount of the lawful rate flows into the pockets of the lender, must and should be swept aside, and the intended and agreed-upon usury denounced.

The facts of the case were not involved, and it is pointed out that in one sense they were not disputed; i. e., it was not denied that certain papers were exchanged and many words spoken, as a result of which a course of business began some months before bankruptcy and continued down to that calamity. The contest was not with reference to the facts, but over the inferences of intent to be drawn from admitted actions.

The master's finding was that he could not draw the inference of intent necessary to establish the conclusion of usury because the trustee had not sustained the burden of proof. This really means, says the opinion, that the admitted facts did not warrant the inference and conclusion, and made it necessary for the Court to determine the sufficiency of evidence conclusive on the facts. In July 1910 the bankrupts were in straits and wished to borrow on open and unmatured accounts; they sought information from the Discount Company and received a letter containing the following: "We make advances upon outstanding accounts equal to 75% of the net face value of the invoices, the other 25% being returned to you when payments are made to us. Our commission charge is 5% on the gross amount of business assigned, and we charge interest on all loans made at the rate of 6% per annum upon daily balances. That is to say, we charge interest at the rate of 6% per annum on all moneys loaned, and we credit your account with interest at the rate of 6% per annum upon all moneys received by us." On Aug. 8 the firm signed a printed form agreement by which they were to actually assign and transfer accounts to the Discount Company and receive a stipulated percentage of their face value by way of loan. The agreement was to cover all future transactions, and all accounts assignable were to be security for all loans. In brief a regular scheme of future business was set forth. The document contained especially the following sections, which the Court quotes as vital to the controversy:

"Sixth. The customer agrees to pay the banker in cash or allow the banker, if it so elects, to retain from any moneys advanced, collected or received upon the

accounts of the customer a commission of 5 per centum on the gross amount of accounts of the customer assigned to the banker, to reimburse the banker for services rendered or to be rendered in the collection of the accounts, such as sending out statements, attending to all correspondence, adjust returns, allowances, discounts and investigations with reference to same, and for assisting in extending credits, securing references and reports, and generally in aiding and assisting the customer with his credit department. The customer also agrees to reimburse the banker for such outlays as exchange on checks and postage.

"Seventh. The banker shall further be entitled to charge interest at the rate of (6%) six per centum per annum on all moneys advanced by it to the said customer, and the customer shall be entitled to receive credit at the rate of (6%) six per centum per annum upon all moneys collected and received by the banker upon accounts transferred to the banker."

If the arrangement had ended there, the question of usury, it is reasonable to suppose, would never have been raised. But it appears that contemporaneously with the delivery of the above agreement by the firm to the Discount Company, the former wrote a letter, as follows:

*"In signing the enclosed formal agreement it is agreed and understood that you are at no time to have any communication whatever with any of our customers, and that the accounts are only to be used as collateral for loans made. We are to collect all outstanding and agree to indorse and turn over the checks to you as received, and if at the expiration of each loan the full amount is not paid, we are to send our check to wipe out such loan."*

Judge Hough points out that all this was before any loan was made, and hence when the Discount Company thereafter accepted any offerings of accounts from the firm it did so under the terms of the letter. On Aug. 9 accounts were assigned and accepted and a loan made. The form of the loan, the Court says, is significant—a clerk of bankrupts made a note (without consideration), bankrupts indorsed it, and in form sold the note to the Discount Company—which thereupon handed over to them the stipulated percentage of the face of assigned accounts accompanying the note.

Considering the effect of the quoted letter upon the agreement the conclusion is reached that it absolutely nullified the entire consideration for the so-called "commission," except as follows: "For assisting in extending credits, securing references and reports, and generally in aiding and assisting the customer (i. e., this bankrupt) with his credit department." Judge Hough says that, even without other testimony, it is difficult to see how any of these services could be performed if the Discount Company forebore any communication with the debtors on the accounts assigned.

A further feature of this case was that there was oral testimony substantiating the conclusion of the Court. It appears that Lewis, the Secretary of the Discount Company, testified that the effect of the letter was an agreement on his part that as long as the bankrupts kept their agreement (i. e., paid their clerk's notes when due), they might do their own collecting; the company would not communicate with their debtors; and he fairly admits, says Judge Hough, that down to bankruptcy his company performed "none whatsoever" of the services mentioned in the quoted sixth paragraph of the agreement. In the view of the Court, the inference is irresistible that the company never ex-

pected or intended to perform any of such services and agreed to refrain therefrom.

In the peculiar circumstances of the case, the conclusion is reached that the lender was guilty of usury. The following are the concluding paragraphs of the opinion:

Contracts are to be interpreted on the assumption that they are made to be fulfilled, and in expectation of fulfillment. Here the Discount Company is conclusively held to have agreed to refrain from doing any service 'whatsoever' in consideration of 5% on the face of the assigned accounts, and yet to have intended to take the percentage, and procured the bankrupts' assent thereto. As a matter of fact, some of the loans were repaid before bankruptcy and the 5% charged without dissent or complaint.

"After bankruptcy and when the inability of its principal debtor to pay became apparent, the Discount Company became very active and sought to exercise to the full its legal ownership of the accounts. Such activities were not services to the bankrupts, but merely measures of self-protection, such as any holder of such collateral would naturally and legally take.

"To me it appears plain beyond doubt whatever that the parties to this transaction agreed perfectly that if Fishel would suffer a charge of 6% on money loaned and 5% on collateral hypothecated therefor, the Discount Company would forego its usual (or, at all events, stipulated) method of doing business, and do absolutely nothing but loan money, unless a breach of contract on Fishel's part required them to take further proceedings; but this last the company would have been obliged to do, agreement or no agreement.

"Contemporaneous construction, evidenced by the actions of the contracting parties before breach, shows the Discount Company in the exact position of a lender on collateral, with legal title to the same, in effect a chattel mortgagee, charging by agreement before loan 6% on the loan and 5% on the face of the collateral—equivalent on a 90 days' accommodation to over 25% per annum. A plainer case of actual and actually-intended usury I cannot imagine."

#### LIFE INSURANCE "DIVIDENDS" TAXABLE AS INCOME.

The life insurance companies, or some of them, sought to obtain exemption, as to their dividends paid, from the sweep of the income tax levied by the law of 1909, and Internal Revenue Commissioner Cabell, to whom the question was referred by the Bureau's agent in this city, has rendered a long opinion adverse to the companies. The contention of the companies in respect to the real nature of these miscalled dividends is incontrovertibly sound. The term "dividend" is very loosely used, in common parlance. One issue of a daily journal, for example, may advertise dividends at specified rates by various banks and in another column may inform interested parties that the receiver of a failed bank will pay a dividend on the claims of depositors. Dividends in life insurance are analogous to the latter, and are precisely what the companies now contend them to be: merely refunds to the policyholder of an overcharge in the premium itself. It has been explained, an innumerable number of times, that to foresee the exact cost of insurance is impossible, and will always remain impossible in the nature of the case. A premium rate which will certainly be large enough (and is also known to be somewhat too large) is fixed and collected; the excess as ascertained by experience is returned from time to time.

Mr. Cabell considers this contention untenable, notwithstanding it is merely a statement of a well-known fact. He argues that policy contracts specific-

ally promise an unspecified "dividend which shall be the distributive share of the policy," and that "profits" and "dividends" are constantly advertised, talked of, and used as arguments to persuade prospective insurants. This is quite true. The sums in controversy are called "dividends", even in the official reports; and Mr. Cabell succeeds in putting the companies in a sort of dilemma when he points out that they use "dividend" in the ordinary commercial sense (or, at least, tacitly allow it to be so understood) when they are addressing the public, but plead that they are accepting a misuse of words, when they remonstrate with a tax officer. Admitting all this, it is yet irrelevant to the issue; and when Mr. Cabell proceeds to argue, from the options offered the policyholder as to the particular application of his refund, that it is a true dividend and no refund, and that the investment earnings of the companies nearly or quite equal the sums annually divisible as dividends, he goes wide of the mark and rather indicates unfamiliarity with the nature of life insurance.

As a ministerial officer, his task is to execute the tax law, and he must begin by interpreting it. Section 36 sets forth the various deductions permitted from gross income, and as to this particular case the language is: "and in the case of insurance companies, the sums other than dividends paid within the year on policy and annuity contracts," &c. That is, payments, dividends excepted, made on policies and annuities are exempt. Had certain things been simply specified as allowable deductions, the question might naturally have arisen whether dividends could properly be construed as falling within the line, and then the real nature of life insurance dividends would have been pertinent; but the law mentions these dividends only to specifically put them outside the pale. It is impossible to suppose Congress ignorant of the existence and nature of these disputed sums, for they are too well and too long known. They are unmistakably mentioned, and clearly excluded; therefore, all discussion of what they are and how they ought to be called is academic. Mr. Cabell is on firm ground when he says that "Congress had in mind the same thing that the insurance companies themselves have been designating as dividends, and whether such dividends are dividends in the commercial sense or not they constitute what Congress specifically prohibited from being deducted."

The companies were certainly ill-advised in raising an issue now. The proper time to oppose this law was in 1909, when the "Chronicle" used its utmost endeavor to make business people in all lines realize the incurably vicious nature of the proposed corporation tax and to arouse them to the determined opposition which would certainly have killed it. Our efforts were in vain. The labor organizations, the fraternal, the building and loan associations, and some others, took more notice, and, having obtained an express exemption for themselves, felt no further concern, and rested. The public in general took the same purblind view as of the later general income-tax proposition expressed in the pending Constitutional Amendment; they assumed that it would all pass above their own heads to hit some taller persons, and therefore behaved as if the whole matter were in Australia rather than in the United States.

It is now reported that the Equitable Life will hereafter use the word "refund" instead of "dividend," which is plainly more exact. It is never amiss to acknowledge an error, even though it is too late to

avert the immediate consequences; yet it is not certain that these sums would have been exempted from this tax even if they had never been mentioned by an inaccurate term. For taxes are blows struck upon any head which is seen sticking up. To say that taxation as we have it is unscientific, is to fall short of the fact, for it does not even make an attempt to be scientific. It is no system, for a "system" is something coherently put together and with some relationship to principles, though the work be not very wisely done. Taxes are laid to raise money with the least labor on the part of the legislators and with the least political remonstrance from the public; the diffusion of the sums seized, by readjustment among all industries and consumers, and the effects of the process upon the public welfare, form a problem which is less than studied, since it is viewed as one of indifference. Any accumulation of funds, is, therefore, the most shiningly attractive mark for the tax club, because it is not supposed that anybody will realize his own share in the ownership of this and, therefore, it may be depleted without disturbing the voters.

This is so rudimentary that we are almost ashamed to say it, yet it is said over and over and nobody pays attention to it. Under the convenient cover of indirection, taxing works all manner of injustice and debauches public life by offering the common people a share in the scattering of money which apparently rains from the skies. The hands which are to receive are invited, and they stretch out; the hands that contribute are all forgotten. We shall never get the best government which human imperfections permit until this attitude concerning taxing and spending is changed.

#### WHY INCORPORATION CONTINUES TO GO ON.

Comment is often made on the fact that new corporations, large and small, in the business world are all the time being organized, notwithstanding the attacks on corporations. The unabated movement to form new corporations is not in any degree a defiant response to the crusade to destroy corporations and the general disposition to tax them onerously. It is not the work of a money trust or of any other trust. It is not the result of any especial greed, or of any hostility to the common people; this could not possibly be the explanation, since the persistent movement is by the common people themselves. It means simply that, for natural reasons which ought to be patent to everybody, the corporation is the most convenient and effective form of associating; next, it means that a lone man is hardly more than a grown-up child in respect to feebleness of accomplishment, and that nothing has been or ever can be done on any considerable scale except by getting together. If anybody takes exception to this as too broad a statement, he might profitably stop and reflect until he can point out even one thing which he or anybody else possesses, or some one thing which he or anybody else does or can do, absolutely solitarily and unaided.

Therefore incorporating proceeds, despite the bitterest war upon corporations. The man who cheers on that war the loudest is probably himself a member of some corporation outside the most berated class; or, if he is wild enough to scout such an interest directly, as respects himself, he is likely to be indirectly interested in the very things he denounces, though he may not suspect the fact. One might as well decry marriage and the family and try to suppress both by statutes; indeed, one might as well try to legislate gravi-

tation out of working, as to try to suppress the one instrumentality for doing the indispensable work of mankind. Misunderstandings and assaults are deplorable; they retard progress and cause losses; but statutes to prevent men from combining are as futile as fences strung across the path of an avalanche.

The persons (not all of them time-serving, but some of them misguided) who say they are in favor of combination but object to combinations—that is, to combinations which reach size and economic effectiveness—might well consider the unwisdom of a course which can disturb but cannot stop natural movements. They might find the same lesson again in other figures which are customarily printed at this season; figures of the distribution of ownership in corporate shares. It has never been announced, even non-authoritatively, how large a corporation or a fortune can be before it becomes dangerous; still, as nobody professes to see danger in smallness, the smaller corporations may be dismissed. As for the large ones, the figures of this year indicate that the ratio of increase in the number of stockholders in transportation and industrial companies is several times as large as the increase in capitalization. Were this the reverse, it would mean only a halt in a process of diffusion which has been general through some years past. Figures need not be repeated; they show that the average holding decreases, as a general statement, and it is hardly exaggerated to say that the stockholder in a monopoly, when hunted to his lair, may prove to be widow and orphan. Admit that the small holder does not direct the property; that does not signify; for it is inevitable that ownership scatter and control concentrate; operation could not go on otherwise.

At this season all men look back, and then try to frame some sort of forecast for the future. Upon what we have had and what we may expect, opinions vary; but probably most men will agree that this country gets along despite the regulative aid so profusely pressed upon it, and that our prosperity owes nothing to the wisdom and sincerity of our governing. The newspaper is under a human temptation to exploit any error which captures the unthinking multitude. The politician sees his own advancement more probable by catering to popular delusions than by trying to correct them. The results of bad policies are not curative any faster than the connection between cause and effect becomes plain, and the injury is usually charged upon the wrong cause. Therefore, after all is said, we are compelled to look for permanent improvement in public affairs to the same popular common-sense which seems so slow to arouse and so easy to mislead. It would, however, be a happy augury for the beginning of a year (especially the year of quadrennial disturbance) if the people could only begin to get a firm grasp upon the fact that there are unalterable natural laws and principles—principles which can be forgotten and laws which can be violated, but never without inflicting their penalties. More respect for natural laws, and more patience to rely upon those for the cure of incidental troubles, would be a great national boon.

#### COTTON-MANUFACTURING IN INDIA.

The cotton-manufacturing industry of India, while experiencing a further slight setback in the volume of consumption of the raw material in 1910-11, made progress in the direction of extending the spinning and weaving capacity of the plants. These are the salient points we glean from the annual official statement of the Bombay Mill-Owners' Association, which

has reached us this week, and they are not in any way at variance with what it was anticipated the year's results would be. At no time since the industry was firmly established in India, about half a century ago, has there been failure to add to the capacity of the mills each year, either through the erection of new establishments or increasing the spindleage of old ones. The extent of the year-to-year additions, however, vary with the exigencies of the situation. In volume of consumption, also, expansion was quite steady until 1896-97, any checks prior to that time having been extremely slight. The next two years' operations were very active, but were succeeded by two seasons of declining consumption; 1901-02 set a new high level, then consumption fell off again to a nominal extent, but 1904-05 made a new record which was displaced by the result of 1905-06, and this, in turn, was exceeded in 1908-09. The figure then established—a consumption of 7,381,500 cwts., or 1,653,456 bales of 500 lbs. average net weight each—still stands as the high record.

Coming down to the latest year (1910-11), we find from the report now before us that the approximations used in our September annual statement correctly represented, to all intents and purposes, the situation in the cotton-manufacturing industry of India in showing a further addition to spindles and a very moderate decrease in consumption. At the close of June 1910, as we showed a year ago, the number of mills working or in course of construction was 263, with 6,195,671 spindles and 82,725 looms, and employing an average daily force of 233,629 hands. Consumption for the year, however, owing to slackened demand for goods, consequent upon the higher prices entailed by the increased cost of cotton, had been somewhat less than in 1908-09, reaching 6,772,535 cwts., equivalent to 1,517,040 bales of 500 lbs. net each. During the year ended with June 30 1911 there was a decrease to 261 in the number of factories working or being built (the result of fires), but spindles advanced to 6,357,460 and looms to 85,352. High prices, however, continued to act as a check upon demand, practically forcing a curtailment of operations, which is indicated by the fact that there was a drop to 230,649 in the average number of hands employed daily, a decrease of 2,975 from 1909-10 and of 6,275 from 1908-09. Consumption coincidentally declined to 6,670,531 cwts., equaling 1,494,199 bales of 500 lbs. average net weight—this being a falling off of 159,257 bales from the record mark of 1908-09 and a loss of 22,849 bales from last year.

In referring to consumption in India, no account is taken, of course, of the cotton that is turned into goods entirely by hand. That method of manufacture has obtained for ages, but how extensively it is carried on now it is impossible to determine, information on the subject being wholly conjectural. With the extension of mills it seems reasonable to assume that hand manufacture is steadily declining and in the course of time will become a really negligible quantity. At any rate, no reliable or convincing data as to the extent of this hand manufacture being available, the consumption, as reported by the Bombay Mill-Owners' Association is quite generally and rightfully accepted as a measure of India's use of cotton. The Indian Government estimates that 750,000 bales (of 392 lbs. each) is spun and woven by hand annually.

India's prominence in cotton is, as is well known, not confined to its manufacture into goods, as the country ranks second only to the United States as a

producer of cotton, maintaining that position steadily, notwithstanding the extremely wide variations in yield in earlier years. As far back as 1879-80 the India cotton crop (excluding takings by hand spinners, &c.), was approximately  $1\frac{1}{4}$  million bales of 500 lbs. each. It reached double that amount in 1898-99, but fell back to  $1\frac{1}{2}$  millions in 1899-1900. Since that time, in consequence of more thorough methods of cultivation as well as increased area, a considerable augmentation in yield has resulted, but changes from year to year have at times been great. For instance, between 1899-1900 and 1906-07, production advanced from  $1\frac{1}{2}$  million 500-lb. bales to  $3\frac{1}{2}$  million, but declined to  $2\frac{1}{2}$  million bales in 1907-08. The next year (1908-09) gave 2,976,822 bales and 1909-10 a record crop of 3,788,613 bales of 500 lbs. each. The 1910-11 product showed a decline of over  $\frac{1}{2}$  million bales, figuring out 4,119,555 bales of Indian weights, or 3,229,739 bales of 500 lbs. each, and for the current season (1911-12) a further diminution in yield is indicated as a result of unfavorable climatic conditions. The extent of the India crop this year, however, is not a question of general concern, owing to the important increase in, and comparatively low prices for, the American product. Owing to these low prices cotton is going from the United States to Japan more freely than ever before, reducing that country's requirements from India. Furthermore, there have been a number of shipments from the United States to India since the current season opened.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 217 shares, of which 125 shares were sold at auction and 92 shares at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*90	Commerce, Nat. Bank of	198 $\frac{1}{2}$	200 $\frac{3}{4}$	200 $\frac{1}{2}$	Dec. 1911—200
*2	Imp. & Traders' Nat. Bank	568	568	568	Dec. 1911—580 $\frac{1}{4}$
100	Jefferson Bank (ex-div.)	156	156	156	Aug. 1911—182 $\frac{3}{4}$
35	N. Y. Produce Exch. Bank	176	176	176	Oct. 1911—172 $\frac{3}{4}$

\* Sold at the Stock Exchange.

—A resolution endorsing the report of the Railroad Securities Commission has been adopted by the Savings Banks' Association of Connecticut, as follows:

The Savings Banks' Association of Connecticut, representing banking and business interests of the State, deeply interested in the sound value of railroad investments, approves and commends to the favorable action of Congress the late report of the Railroad Securities Commission and the adoption of its recommendations.

In accordance therewith the association urges legislative action upon the Congressional Representatives of the State to provide and insure a better public knowledge of the business and financial transactions of railroad corporations and the standing of their obligations.

—A material change has been made in the form of report under which the New York Banking Department calls for the figures of condition from the State institutions. While the banks only have thus far been called upon to use the new form, this is due to the fact that the last official statement made by them (December 21) marked the beginning of their fiscal year; the trust companies will be required to report in the new way with the first statement of their fiscal year the coming month. The new method of reporting is designed to show the exact position of the institutions as to their real estate interests. In the case of resources, real estate collateral had heretofore been included in the general item of "Loans and Discounts"; the Banking Department has now divided this item into three separate headings, these divisions being as follows:

Loans and discounts secured by bond and mortgage, deed or other real estate collateral.

Loans and discounts secured by other collateral.

Loans and discounts without collateral.

The institutions are also called upon in the new report to show under liabilities any mortgages to which real estate owned by them may be subject.

—The validity of the law passed by the New York Legislature early this year, prohibiting the sale of transfer tax stamps by any one not authorized by the State Comptroller, is upheld under a decision of Supreme Court Justice Seabury handed down on the 21st inst. The opinion was given in a

test case in which Alfred A. Isaacs, a dealer in the stamps, was the principal. Mr. Isaacs' arrest occurred in October with his continuance to sell the stamps without securing permission from the Comptroller. At the time the law went into effect he had on hand \$1,000 worth of the stamps, and he held the law to be in violation of the State and Federal constitutions, inasmuch as it took, as contended by him, private property without due compensation. Justice Seabury dismissed the writ of habeas corpus which had been obtained by Mr. Isaacs, and in his finding said in part:

The property interest which one has in stamps purchased under the provisions of this law is of a limited and peculiar character. Thus the owner can use the stamps as stamps only for the purposes prescribed by law. The value of such stamps springs entirely from the statute pursuant to which they are issued. Such attributes of property as these stamps possess attaches to them solely by virtue of the statute. The legal nature of a stamp is evident from an inquiry into the history of stamp duties. Stamp duties first originated in Holland in 1864. \* \* \* Stamp duties are therefore a means of raising revenue and a branch of a system of taxation.

Justice Seabury said that presumably the stock transfer tax was levied because the Legislature deemed it a necessity for raising revenue, and for that reason the necessity may be removed at any time and the statute under which the stamps are issued be repealed. Any one purchasing the stamps, he argues, does so subject to such right on the part of the Government. It follows that the Legislature may provide that the stamps are to be sold only by persons who are licensed.

—Three opinions bearing on the stock transfer tax were rendered by New York State Attorney-General Carmody on the 21st inst. His respective rulings are as follows:

Where a corporation, as a consideration for the sale to it of the assets of a second corporation, issues and delivers certificates of its capital stock to and in the name of the selling corporation, the subsequent distribution of said stock by the directors of the latter among its stockholders, according to their respective holdings in said corporation, constitutes taxable transfers.

Transfers which operate to effect a change in the legal title to stock are taxable, although the intermediate holder of the stock is acting merely as a trustee for the transferee.

A transfer of a "certificate of participation" (in the Big Muddy Coal Syndicate) constitutes a transfer of "shares or certificates of stock" in an association within the meaning of Section 270 of the tax law, and accordingly is taxable.

—Before the Finance Forum of the West Side Y. M. C. A. on Wednesday night Samuel Untermyer discussed at length the question "Is there a Money Trust?" Alluding to the efforts which are being made to secure a Federal inquiry into the so-called "money trust," Mr. Untermyer said: "If it is expected that any Congressional or other investigation will expose the existence of a 'money trust' in the sense in which we use the word 'trust' as applied to unlawful industrial combinations, that expectation will not be realized. Of course there is no such thing. There is no definite union or aggregation of the money powers in the financial world. There certainly is none that can be said to be in violation of existing law. If, however," he added, "we mean by this loose, elastic term 'trust' as applied to the concentration of the 'Money Power,' that there is a close and well-defined 'community of interest' and understanding among the men who dominate the financial destinies of our country and who wield fabulous power over the fortunes of others through their control of corporate funds belonging to other people, our investigators will find a situation confronting us more serious than is popularly supposed to exist." In his further treatment of the subject Mr. Untermyer had the following to say:

It is the greatest and most difficult of our many perplexing economic problems. This is so although, and perhaps largely, because nothing is being done in fastening this power upon the people that is actually illegal. It is therefore difficult to find an adequate remedy, though much may be accomplished through improved currency and banking laws, and in other ways that will hereafter be outlined to mitigate the constantly increasing danger.

What I shall have to say involves no reproaches or charges of wrongdoing against the men who have achieved this power and no serious criticism against the methods they have employed to secure their ends. They have exercised the power with exceptional justice and self-restraint, except where the interests under their protection are threatened. My criticism is leveled against the business and financial system that has made such results possible and which if not corrected is likely to lead to a moneyed oligarchy more despotic and more dangerous to industrial freedom than anything civilization has ever known.

There has been greater concentration of the money power in the past five or ten years through the control acquired by these few men over corporate funds that are deposited under their direction in our financial institutions than in the entire preceding fifty years. The process of absorption is likely to continue until a few groups absolutely dominate the entire financial situation of the country, unless a way can be found to check their march of progress.

It is said that the average daily bank balance of the United States Steel Co. is about \$75,000,000; that of the Tobacco Trust is said to be \$20,000,000 or more, whilst the average daily balances of deposits of the many other trusts whose financial headquarters have been transferred to New York must amount, conservatively stated, to many hundreds of millions of dollars. When to this is added the influence of these bankers in designating or directing the depositaries of the funds of the principal railroads of the country into the institutions controlled by the respective issuing houses, we begin to get some faint conception of the source of their power.

Thus it has come to pass that less than a dozen men in the City of New York are for all practical purposes in control of the direction of at least 75% of the deposits of the leading trust companies and national banks in the City of New York and of allied institutions in various parts of the country.

No fault could be found with the most unrestricted use by these men of their own money within lawful limits. It is quite as important to our prosperity that we permit and encourage the free play of enterprise in the men of wealth in all departments of human endeavor as that we seek to restrain their activities in the use of the moneys entrusted to them by the people in the accomplishment of their vaulting ambition to rule the finances of the country. So long as they use only their own money, we have nothing to fear from their mad race for power. It is when they tap the resources of the merchants in our banks and the savings of the people in our life insurance companies and industrial and railroad corporations that we must stay their hand, no matter how well-meaning may be their purpose.

There are some things that we can do by legislation to ameliorate existing conditions and to prevent them from growing worse. Among them I suggest the following:

1. Limit the class of securities other than commercial paper that banks may purchase.
2. Prohibit them from becoming syndicate underwriters as life insurance companies were disqualified from such participations by the Act of 1906.
3. Limit the proportion of capital and surplus that may be loaned bankers and brokers on Stock Exchange securities, so that ample funds will always be available for commercial credits, instead of being at times diverted to speculative Wall Street purposes to the injury of legitimate business.
4. Prohibit every bank from owning or loaning upon the stock of any other bank or of any trust company. It was never intended that a bank should be a holding company.
5. Further restrict the investments of life insurance companies by State legislation so as to limit them in the purchase of bonds to those that have been continuously paying interest for at least five successive years. There are over five billion dollars in the three great New York companies. No policyholder cares to have his company speculate with his savings in new and untried issues, especially with the disastrous results of which we know and which may recur at any time. The more of their money is required to be invested in first mortgage or unencumbered improved real estate and the further they are kept away from Wall Street, the better for the policyholders.
6. Prohibit any bank or trust company from acting as an issuing house for the sale of securities to the public. That is not its proper province. A disastrous enterprise may so destroy the credit of an institution as to force its liquidation to the injury of depositors and the inconvenience of business.
7. By all means prevent the enactment of the provision of the pending Aldrich plan which would permit the establishment of branch banks.
8. No person or firm should be permitted directly or through "dummies" to be a director of more than one bank or trust company in the same city where the institutions would be naturally competitive but for the community of interest thus created.
9. All corporations having securities for sale should be required in the interest of shareholders to sell them in competition in the same way in which Federal and State Governments and municipalities are now required by law to sell their securities.
10. Place the Clearing-House Association under the direction of the Comptroller of the Currency and the Secretary of the Treasury with respect to the national banks and under that of the State Banking Department with respect to State institutions.
11. Place the issue of securities of inter-State railway corporations under the control of the Inter-State Commerce Commission and those of industrial corporations under that of an Industrial Commission, with ample requirements for full publicity as to all security issues before they are authorized. This would involve a full disclosure of all bankers' commissions, similar to the requirements of the English "Companies' Acts." It would also enable the Commission to determine whether the proposed arrangement had been reached as a result of competition. In that way much could be accomplished towards securing independence in corporate financing.

—The Philadelphia Mint has received notice from Director George E. Roberts to the effect that its melting and refining plant is to be discontinued, this branch of the work being removed to the United States Assay Office at New York. Mr. Roberts' announcement also contains the information that the operations of the Philadelphia Mint in the future will be chiefly in the manufacture of minor or subsidiary coin, and the new minor-coinage plant will have an equipment of furnaces especially designed for such work, and which are expected to considerably reduce the amount of labor required for the making of ingots. The order issued by the Director in the matter is published by the "Ledger" as follows:

*Superintendent of the United States Mint, Philadelphia, Pa.:*

Sir: In view of the fact that the new refinery of the United States Assay Office at New York will be ready for operation on or about Jan. 1 next, and of the further fact that the receipts of crude bullion at the Philadelphia Mint are not sufficient to justify the continued operation of your refinery after transfers from the New York office have been discontinued, you are hereby directed to instruct the Melter and Refiner to wind up and permanently discontinue operations of your refinery on or about the same date, Jan. 1 1912.

The Melter and Refiner of the Assay Office at New York is now filling up the list of employees for that refinery, and the Bureau is very desirous that, so far as practicable, these places shall be reserved for workmen from your refinery or other departments of your institution whose services, in view of the reduction of your operations, are not likely to be required. You understand that under the law that authorizes the Secretary of the Treasury to issue gold certificates against gold bullion in the Treasury, the amount of gold coinage in the future will be very much less than in the past. The operations of the Philadelphia Mint in the future will be chiefly in the manufacture of minor or subsidiary coin, and the new minor-coinage plant will have an equipment of furnaces especially designed for such work, and which are expected considerably to reduce the amount of labor required for the making of ingots.

It is hoped that these changes may be brought about with the least possible amount of hardship to the present force of employees, and to that end you are urged to call the attention of all your employees to the opportunity now open to obtain permanent places in the New York Assay Office.

In filling up that force, a preference will be given to employees of the Philadelphia Mint asking for transfers. After all requests from your

force have been considered, the remainder of the force at New York will be made up from a local eligible list, and, of course, after this has been done the opportunity for transfer will have passed.

Please see to it that all your employees are fully informed of the situation. In former years the Mint at Philadelphia received considerable crude bullion from the Western Assay Office, but with the opening of the new Mint at Denver, it is more economical to have the Western bullion coined at that institution.

The Philadelphia Mint is in the position of being cut off on all sides from shippers of crude bullion, with the results that your receipts are insignificant.

Respectfully,

GEORGE E. ROBERTS,

*Director of the Mint.*

In reply to protests made by employees of the Mint as a result of the order, Mr. Roberts, the Philadelphia "Ledger" reports, has explained that much of the refining work recently done at Philadelphia had been transferred there from New York pending the rebuilding of the refinery in the latter city, and that in the new move he is only sending back to New York what really belongs to it. The "Ledger" adds that Mr. Roberts made it clear that the order does not involve a closing down of the Philadelphia Mint.

—The Philadelphia Clearing House Association has approved the applications of the following trust companies for admission to the Association as full members: The Land Title & Trust Co.; the Real Estate Title Insurance & Trust Co.; the Girard Trust Co.; the West Philadelphia Title & Trust Co.; the Philadelphia Trust Safe Deposit & Insurance Co.; the Provident Life & Trust Co. and the Pennsylvania Co. for Insurance on Lives and Granting Annuities. The entrance of these institutions to the Clearing House follows the adoption of regulations governing the admission of State banks and trust companies to full membership. The Land Title & Trust Co. and the Real Estate Title Insurance & Trust Co. were the only trust companies which had heretofore been members of the association; under the rules previously in force, however, they were not accorded a vote in the management of the Clearing House. A change has lately been made in the form of the weekly statement of the Association. The Philadelphia "Press" in noting the change states that while it is apparently unimportant in itself, it is based on a new form of daily statements involving a change in the computation of reserves held. The "Press" indicates these changes in the following:

Hereafter in figuring the amount subject to reserve requirements the banks will be allowed to deduct from deposits all notes of other national banks and the amount due by the United States Treasurer upon account of national bank notes in course of redemption, which will naturally reduce the net deposits to some extent. This change is reflected only in the totals of the new statement, as it does not go into such details.

In the weekly statement there have been some changes in wording. For instance, the word "Investments" has been added to the item "Loans and Discounts," although they were included in the figures heretofore. The position of the items "Circulation" and "Legal Reserve" have been transposed, the latter having been called "lawful money reserve" in the old form. In the old form there were two items: "Due to Banks" and "Deposits" while in the new form there is one head "Deposits" subdivided into "Bank" and "Individual" deposits. It is thought the changes will make the statements clearer to the average reader.

—In a communication under date of the 16th inst. to Internal Revenue Agent John W. Sinsel at New York, Royal E. Cabell, Commissioner of Internal Revenue, has decided that dividends declared by insurance companies, when applied to the payment of renewal premiums, to shorten the endowment or premium-paying period, to purchase paid-up additions and annuities, &c., are subject to assessment under the corporation tax law and must be included and accounted for as income. The following are the essential features embodied in Mr. Cabell's decision:

In the administration of this law the questions of what was meant by the use of the word "dividend" and the status of dividends declared by insurance companies have arisen. These questions have been receiving most careful consideration in this office for the past six months. Many hearings have been had on this subject, at which have appeared officers and counsel representing nearly all of the insurance companies interested. In addition to elaborate arguments, a number of briefs have been filed and this office has on its own account made careful and painstaking investigations.

Reduced to final analysis, the contentions of the various companies are chiefly two:

First. That dividends declared by mutual and participating companies are not dividends in the commercial sense of the word, but are simply refunds to the policyholder of a portion of the overcharge collected from such policyholder at the time the annual premium of the policy contract is collected, which overcharge is merely held in trust by the company issuing the policy, and annually or at stated periods all, or a portion thereof, is returned to the person holding the policy.

A careful consideration of the language used by Congress on this subject; a consideration of the provisions in the policy contracts relating to dividends; the statements of the insurance companies to their policyholders; the statements made by the insurance companies to the public generally through their authorized advertisements, their literature and by their agents; and the sworn reports of the insurance companies made to the various State authorities, show that this contention is untenable.

The language in the various policies differs a little, but the contract itself sets out specifically that the policy shall entitle the holder annually or at stated periods to a dividend which shall be the distributive share of the policy in the surplus of the company, the amount thereof being fixed by the board of directors or in some other designated method.

In all of the policy contracts and in the literature and representations of the agents and officers of the respective companies, the amounts thus paid to the policyholder are designated dividends, are treated as dividends, so far as appears both by the companies and the policyholders receiving them, and an examination of the sworn reports furnished by these insurance companies to the various State officers discloses the fact that these amounts are called dividends and treated as dividends; and in the face of these facts becomes an impossibility for this office to rule that such dividends should be considered under any other designation or that the amounts so paid should be deductible from gross income in making the returns of annual net income.

It appears from the investigations of the books themselves that in many cases the earnings of the companies from previous investment and holdings are nearly, if not quite, as large as the amounts which are annually distributed as dividends, and while it may be true that the dividends in whole or in part might be distributed from premiums rather than from these earnings, it does not appear that a separation of sources of income is made for the purpose of ascertaining the funds available for dividends. The insured is not promised a refund, but a participation in the surplus or profits is promised, and the plea that the dividend is declared is a refund of a portion of the premium heretofore paid, rather than a distribution of the actual surplus of a company derived from all sources, does not appear to be consistent.

It does not appear, therefore, that the facts warrant the contention of the counsel that dividends are refunds of premium payments, but, on the contrary, it appears that most of the companies are in a position to declare a dividend which will conform to the commercial definition of dividends urged by counsel as the correct definition.

The language of Congress relative to deductions from gross income is as follows: "And in the case of insurance companies the sums other than dividends paid within the year on policy and annuity contracts," and there is no clearer or more reasonable rule of construction than that every clause or word of a law should be presumed to have been intended to have some force and effect.

The second contention, and the one most vigorously advanced by many of the companies, is that, granting that dividends paid to policyholders in cash are dividends within the intent of the statute, when such dividends are applied to (a) the payment of renewal premiums; (b) applied to shorten the endowment or premium-paying period; (c) applied to purchase paid-up additions and annuities, they are not dividends but refunds applied as stated. The contention is that the company does not actually receive the money, and that it is not, therefore, to be taken up in the income accounts, but that, owing to provisions of local statutes over which they have no control, they are forced against their will to take up these items on their ledger accounts and on their sworn statements as income.

A careful consideration would appear to show the complete fallacy of this contention. It is not disputed that when the dividends shall have been declared and the ratable distribution determined by the duly constituted authority of the company, the title to the ratable share is thereby vested in the policyholder. Such being the fact, the company is thereafter the mere custodian of the amount of dividend thus declared and agrees as agent to make disposition of such amount in accordance with the direction of the owner thereof. This is specifically set out in the policy contracts, and the disposition of the dividend is determined solely by the election of the policyholder himself.

The insurance company declares a dividend and the policy contract gives the insured in whose favor the dividend is declared the absolute direction of its disposal. He may direct that it be paid to him in cash or he may direct its disposal as heretofore stated by the company which acts as the agent of the policyholder in applying the dividend as he may direct. The dividend having been regularly declared, the amount belonging to each policyholder is entirely within his control, in accordance with the terms of his contract, and he may and must direct its disposal, as stated.

For purpose of illustration, suppose a policyholder elects to direct the disposition of his dividend to the part payment of his next renewal premium. The company contends that such an election on the part of the policyholder is a rebate on the part of the company. When we consider, however, that the title to this dividend has already vested in the policyholder, it would appear that there is no abatement of premium, but that the policyholder who pays a continuing annual premium remits to the company a certain portion of that premium in cash and directs that the company take the amount of dividend due and payable to him and add it to the amount remitted in cash in payment of the premium then due to the company. The policy contracts of the companies themselves, the receipts for premium payments and the whole transaction appear to establish this beyond any question.

The second and third allegations as to disposition of dividends declared fall identically within the reasons set forth, and a further detailed discussion thereof does not appear necessary. It appears clear, therefore, that under the language of the law the dividends excepted from deductions are the amounts disbursed annually by the various companies as dividends, and that after the dividends are once declared and by direction of the policyholders are transferred back to the company for the purpose of paying premiums, purchasing additional insurance or shortening the term of insurance, the amount of dividends so transferred to the company constitutes income in every sense identically as though the actual cash was paid therefor, and such items shall be so treated and accounted for.

—Commissioner Cabell has also issued a notice to the United States Attorneys suggesting that when proceedings are instituted against delinquent corporations for the recovery of the penalty imposed under the Corporation Tax law, a civil action be brought for the penalty which the statute fixes at not less than \$1,000 and not exceeding \$10,000, instead of proceeding by indictment in a criminal action.

—Alfred Carpenter, founder and proprietor of the Charing Cross Bank of London, is reported to have been found guilty on the 18th inst. of the charge of obtaining money on false pretenses and sentenced to two years' imprisonment. The institution, a private banking concern, closed its doors in October 1910. The arrest of its owner occurred last April.

—Commencing January 1, the representations which have heretofore been maintained in London and on the Continent by William Salomon & Co. of New York will be transferred to and continued by the new co-partnership formed under the title of Salomon & Co. of London, with offices at 2 Austin Friars.

—George H. Newhall has been appointed Bank Commissioner of Rhode Island, to succeed William P. Goodwin, who resigned to become Treasurer of the People's Savings Bank of Providence. Mr. Goodwin's resignation became effective December 1. Mr. Newhall who was appointed to the Commissionership on the 20th inst. by Governor Pothier assumed his new duties on the 21st. His name will be sent to the Senate for confirmation as soon as that body convenes. The term will run to January 31 1914. Mr. Newhall, it is stated, was for many years Secretary-Treasurer and General Manager of the Providence Tool Co. and the Household Sewing Machine Co., and was formerly a director of the Atlantic National Bank of Providence.

—Frederick P. Holt has been appointed a State Bank Commissioner of Connecticut to fill the vacancy due to the death of Charles H. Noble.

—Arthur B. Chapin has tendered his resignation as Bank Commissioner of Massachusetts, having accepted a vice-presidency in the American Trust Co. of Boston. Mr. Chapin's term of office would have expired in March. His resignation will take effect on January 15, or earlier, if a successor is chosen before that date.

—As indicating the extent of the dealings had by the Massachusetts savings banks in life insurance and annuity policies, it is reported that the banks now have 5,500 policy holders and more than \$2,000,000 of insurance in force. Dividends have just been declared by the insurance departments of the Whitman Savings Bank of Whitman and the Peoples' Savings Bank of Brockton. According to the Boston papers, the dividends on the monthly premium policies at the end of the first year amounted to 8 1-3%, and in the fourth (and present) year reach 16 2-3%. The dividends on the annual premium policies, it is stated, have been largely increased over those declared a year ago, and now average from 9 to 11% of the yearly premium on the straight life policies; from 8 to 9% on the 20-payment life policies, and from 6½ to 8½% on the twenty-year endowment policies. Insurance departments, it is reported, are operated by three savings banks, while thirteen others have become public agencies for savings bank life insurance.

—The Portland (Ore.) Clearing House Association recently decided to adopt the system of examination of members and institutions clearing through members, which is rapidly becoming universal among the larger clearing-house associations of the country. The work of supervision will be carried on through C. S. Loveland, who has been appointed by the Association as its Special Examiner. Mr. Loveland has served for many years both as a National and State bank examiner.

—Another Brooklyn savings bank, the Brevoort Savings Bank, has reduced its interest rate from 4 to 3½%, this being the sixth institution in that borough to lower its rate.

—H. A. Schlotzhauer, who resigned several months ago as Cashier of the Fletcher-American National Bank of Indianapolis, has been appointed a national bank examiner.

—Local savings banks not heretofore mentioned which adhere to the 3½% interest rate with the present disbursement are the Citizens Savings Bank, the Union Square Savings Bank, the North River Savings Bank and the Franklin Savings Bank.

—The Broadway Trust Co. of this city has become allied with the Irving National Exchange Bank as a result of the acquisition of a majority of the stock of the trust company by interests identified with the bank. The purchase is said to have been effected through Frank W. Woolworth, a director of the Irving Exchange National. At the annual meeting of the stockholders of the trust company on January 10 action will be taken toward increasing its capital from \$700,000 to \$1,000,000. The new stock is to be sold at \$150 per share, thus enabling an addition of \$150,000 to be made to the surplus. A number of new members will also be added to its board. The Broadway Trust Co. began business in May 1902. The deposits under the September statement amounted to \$4,510,274. It is announced that the company will continue in its present quarters at Broadway and 8th St., and its management is expected to remain unchanged. Its officers are Frederic G. Lee, President; M. M. Belding Jr., and Marks Arnheim, Vice-Presidents; John W. H. Bergen, Secretary; Henry F. Price, Treasurer, and Louis S. Quimby, Assistant Secretary.

—Group VIII. of the New York State Bankers' Association will hold its annual dinner on Jan. 15 at the Waldorf-Astoria. The speakers of the occasion will be Darwin P. Kingsley,

President of the New York Life Insurance Co.; Lieutenant-Governor Robert Bruce of Massachusetts, and Col. Norris G. Osborne of Hartford, Conn.

—Announcement has been made this week of the abandonment of the plan with which Col. Robert M. Thompson, special partner in the brokerage house of S. H. P. Pell & Co., has been identified, under which it was proposed to advance to the planter \$25 a bale on his cotton. As stated in our issue of Nov. 25, the scheme aimed to make a large amount of money available for the handling of the present year's crop. The offer of \$25 a bale was with a view to enabling the growers to hold the staple until it reached 12 or 13 cents; the planter, on his part, was to reduce his acreage during the coming year. Col. Thompson's decision to defer further action in the development of his plans is said to be due to the criticism which has been directed against the movement. The scheme was generally looked upon as chimerical.

—Richard Schuster, of Speyer & Co., has been elected a director of the Banco Mexicano de Comercio e Industria of Mexico City, Mexico, in place of James Speyer, resigned.

—Charles A. Otis, of the banking firm of Otis & Hough of Cleveland, has been elected a director of the Windsor Trust Co. of New York.

—The Guaranty Trust Co. of New York has declared an extra dividend of 8% on its capital stock, which, added to the regular dividends already declared for 1911, makes a total of 40% for the year, against 32% paid in 1910. The growth of this, the largest, trust company in America, during the past year has been exceptional. The deposit of December 31 1910, here, in round numbers, \$124,000,000. At the last call, December 21 1911, the deposits had grown to over \$156,000,000, a gain of \$32,000,000 during the twelve months. In the same time the company has, as stated above, paid 32% in regular dividends on its capital of \$5,000,000, and out of its earnings has now declared an extra dividend of 8%, or \$400,000. This growth has made necessary larger and more convenient quarters, and arrangements have been made for the erection of its own building on Broadway at the corner of Liberty Street. This building when completed, will be one of the most imposing structures on that famous thoroughfare.

—The new \$1,000,000 capital of the Security Bank of New York was admitted to the New York Stock Exchange list on the 27th inst. Under proceedings ratified by the stockholders on August 21 the capital was reduced from \$1,000,000 to \$750,000 and then restored to \$1,000,000; the additional 2,500 shares were sold at \$150 per share, and the premium of \$125,000 was carried to the surplus. The institution was formerly the Fourteenth Street Bank, the change in the name having also occurred last August, when the Nineteenth Ward and Twelfth Ward Banks were merged with it.

—President Taft this week indicated that no pardon would be issued at the present time to Charles W. Morse, who was removed the latter part of November from the Federal Prison at Atlanta to the Army Hospital at Fort McPherson. During the past month it has been reported that Mr. Morse's condition had been critical, and persistent efforts have been made to secure his release. The President's decision to decline to grant the petition unless further changes in Mr. Morse's condition should warrant it was made known in the following announcement issued at the White House on the 24th inst.:

The President to-day called into consultation the Surgeon-General of the Army, the Surgeon-General of the Navy and Major M. A. Delaney, Medical Corps, U.S.A., on the report of the board of physicians at Atlanta as to the physical condition of Charles W. Morse. After a full consideration of the report as explained to him by them, the President was not satisfied that immediate action was necessary and directed that he be kept fully advised and at frequent intervals of any change.

Mr. Morse is under a fifteen-year sentence on charges of misapplying funds of the National Bank of North America of New York, of which he was Vice-President; he began his term of imprisonment in January 1910.

—Members of the firm of Burr Bros. & Co., promoters of mining and other ventures, who were arrested by Post Office inspectors in November 1910, pleaded guilty on the 22nd inst in the U. S. Circuit Court in New York to a charge of using the mails to defraud investors. They are Shelton C. Burr, President; Eugene H. Burr, Secretary and Treasurer; Charles H. Tobey, Vice-President, and E. W. Preston. They were each sentenced to one year's imprisonment on Blackwell's Island.

—The United States & Mexican Trust Co. has declared its regular quarterly dividend of 2%, payable January 1st to stockholders of record December 26th. The capital stock

of the trust company has been increased from one million to two million dollars, five hundred thousand of the increase being 6% preferred stock. This increase, it is stated, has been found necessary to take care of the rapidly expanding business of the company. The company does not do a banking business, devoting all of its resources to the development of industrial and agricultural enterprises. It is represented in New York by the Metropolis Finance Co., and has offices in Kansas City, Mexico City, London and Amsterdam.

—The inquiry directed by the State Banking Department into the management and affairs of the Borough Bank of Brooklyn Borough was begun at the Borough Hall on Wednesday.

—The Franklin Trust Co. of Brooklyn will pay on December 30 to holders of record December 30 a semi-annual dividend of 6%. This is at the rate of 12% on the capital of \$1,000,000 and is the equivalent of the old rate of 8% on the old capital of \$1,500,000, which was reduced in July 1911.

—The question of increasing the capital of the American National Bank of Newark, N. J., from \$200,000 to \$300,000 is under consideration, and, it is stated, will shortly be put before the stockholders for decision. If the new issue is authorized, the additional stock will be offered pro rata to the present shareholders at \$125 per share. One of the objects in issuing the new capital, it is stated, is to provide funds for the contemplated erection of a new building on the bank's present site.

—The Marine National Bank of Buffalo again shows most decided growth in its business. During the past year its resources have increased from \$29,921,167 (Jan. 7 1911) to \$34,903,049 on Dec. 5 1911. Deposits in this period have risen from \$25,204,251 to \$29,725,358. The Marine has earned its entire surplus and profits, amounting on Dec. 5 to \$1,627,692, and also \$1,500,000 of the \$2,000,000 capital. Stephen M. Clement is President and Clifford Hubbell, Cashier. The bank is distributing a very useful calendar for 1912, showing by different colored figures the Sundays and holidays on which paper in New York State is due, and the date it is payable.

—A semi-annual dividend of 6% has been declared by the Hartford Trust Co. of Hartford, Conn.; the institution had heretofore paid 5%, the yearly rate thus being increased from 10% to 12%.

—The Chelsea Savings Bank of Norwich, Conn., recently took possession of its handsome new banking house erected on the site of the old Universalist Church at Main and Cliff streets. The building, which covers a ground area of about 4,500 square feet, is one story high, is of white Millstone granite and of the Greek type of architecture. The main banking room is 40x60 feet and 35 feet high; this room, the lobby and the vestibule are wainscoted in Tavernelli Fleuri marble, its soft tints almost matching the pale buff which is the finish of the molded and paneled walls, alternating with pale green and gold trimmings. The building is as thoroughly fireproof as modern methods can make it. Up to two years ago, when its building was destroyed by fire, the bank had for forty-five years, or since 1864, been located on Shetucket Street. The construction of the present building was started about September 1909. The bank is under the management of Edward Harland, President; Henry H. Gallup, John C. Averill and Charles E. Chandler, Vice-Presidents; Charles B. Chapman, Secretary and Treasurer, and Frank Hempstead, Assistant Treasurer.

—The Torrington National Bank of Torrington, Conn., celebrated its twelfth anniversary on the 12th inst. The institution was established on Dec. 12 1899; Hosea Mann, a State Bank Examiner from Vermont, played a prominent part in perfecting its organization and has been its Cashier since the start. Under its statement of the 5th inst. the bank had deposits of \$1,368,507 and total assets of \$1,655,861. It has a capital of \$100,000. John F. Alvord is President.

—A pension plan has been adopted by the National Shawmut Bank of Boston, applicable to all employees under the grade of Cashier. The following announcement concerning it appears in the Boston "Advertiser" of the 28th inst.:

Any clerk who has served the bank for fifteen consecutive years shall be entitled to an annual pension of 30% of the salary paid at the date of retirement. The optional date of retirement is placed at 60 years, and the clerks become automatically retired at the age of 65 years unless by special vote of the directors.

This plan is the first straight pension plan instituted by any bank in Boston, and, so far as is known, differs from the usual annuity in that the employee is not required to contribute towards the fund.

—Percy M. Chandler, Receiver for the Tradesmen's Trust Co. of Philadelphia, which closed its doors in September, filed his first account on the 14th inst. He reports that since assuming charge of its affairs he has succeeded in converting assets of the institution into cash to the extent of \$570,855, and after payment of secured loans and other expenses has a balance on hand of \$465,106; this, he states, is exclusive of certain special deposits. In addition he estimates that \$350,000 of other fairly quick assets, including the company's building, will be realized in liquidation. Mr. Chandler adds that the remaining assets, shown on the books at about \$1,000,000, are invested in mortgages and loans on building operations, a large part of which security he states is of doubtful value. According to the report mortgages of over \$600,000 par value which were in default at the time the receiver took charge have been restored by payment of overdue interest, thus saving large equities to the company. With regard to second mortgage holdings of the institution he says:

Upon investigation, your receiver also found that of the second mortgages owned outright by the company, amounting in all to about \$435,000, there were three large mortgages, aggregating \$264,000 on three operations, which were taken over by the General Investment Co. about one year ago. The receiver was informed that certain of the directors and other individuals formed the General Investment Co. and took over these three operations, making payment of a sum of \$80,000 in cash and giving the Tradesmen's Trust Co. for the balance due the three second mortgages aggregating \$264,000. These mortgages have yet four years to run and bear interest at the rate of only 5%. They are not marketable at the present time at any price near their face value.

At a meeting of the Board of Directors of the Tradesmen's Trust Co. called for Saturday last the receiver brought attention to these various conditions and particularly the second mortgages of \$264,000 and indicated that in order to secure prompt liquidation and payment of the claims against the company, certain of the slow real estate assets would have to be realized upon, and, that in his judgment the directors should appoint a committee of five of their members to co-operate to this end. This committee was appointed, and, subject to the approval of your honorable Court, the receiver proposes insisting upon some arrangement being made for the further liquidation of these unmarketable assets of the company.

The check and time deposits of the company, constituting the preferred claims, amounted to \$1,220,670 at the time the institution closed its doors.

—J. S. M. Phillips, who resigned recently as Cashier of the National Bank of Western Pennsylvania at Pittsburgh, is identified with a movement to form a new bank in that city. Application has been made to the State Bank Commissioner for a charter for the proposed institution, which is to be known as the Merchants' Bank. It is to have a capital of \$100,000 and its stock will be sold at \$120 per share to create a surplus of \$20,000. Mr. Phillips is to be Cashier of the new organization; others who are interested with him in the venture are A. Hillis Boyd, Truman S. Morgan and George E. Dietz. The bank is expected to begin business on April 1 1912; it will locate in the neighborhood of Penn and Liberty avenues and Sixth and Tenth streets.

—We are in receipt of the Mellon National Bank's new 1912 calendar. Being of a goodly size, it meets with much favor where a large-figured calendar is required for business purposes.

—C. M. Hinman has been chosen as Manager and Examiner of the Columbus, Ohio, Clearing-House Association, to take the place of Earl S. Davis, who retires on Jan. 1. Mr. Hinman, who is at present a State bank examiner under Superintendent Baxter of Ohio, will formally enter upon his new post on Jan. 1; he will not, however, take up the actual work of the office until the following month, an assistant in the meantime attending to the routine matters. As we noted in our issue of the 2d inst., the Columbus Clearing House will put in force on Jan. 1 new regulations affecting reserves; an improved system of examinations is also to be adopted, the supervision under the changed methods being more complete than heretofore, and similar to that conducted by the New York and other large clearing-house associations.

—The Supreme Court of Ohio is reported to have recently sustained the lower court in relieving William L. Davis, formerly Vice-President of the defunct Canton State Bank of Canton, Ohio, of the charge of embezzlement. The bank closed its doors in May 1905. The former Vice-President it is stated, was charged with having criminally abstracted from the bank's vaults stock of the institution which represented security for loans to himself and others. He was sentenced on December 29 1909 to five years' imprisonment. It appears that only 60% of the face value of the stock had been paid in, and according to the "Ohio State Journal" the Court holds that such shares under the provisions of the free banking Act of 1851 are not shares at all, but only receipts for money paid in, and are to be classified neither as moneys,

credits, nor funds. The Court furthermore says that abstracting or embezzling such shares constituted no offense because the bank was in no worse shape after the abstraction than it had been before.

—Since the merger of the Fifth and Third national banks of Cincinnati on June 1 1908, the resultant institution, the Fifth-Third National Bank, has experienced a noteworthy increase in its business. On June 1 1908 deposits were reported at \$12,061,000, while in the call for December 5 1911 the total reached \$16,113,894—a gain of over four millions of dollars in the intervening period. Aggregate resources are now \$22,730,223. The bank has a capital of \$3,000,000 and surplus and profits of \$4,573,479. Charles A. Hirsch is the well-known President, William A. Lemmon and Edward A. Seiter, Vice-Presidents, and Monte J. Goble, Cashier.

—The stock of the Guardian Savings & Trust Co. of Cleveland has been placed on a 10% basis, a quarterly dividend of 2½% having been declared, payable Jan. 2. The yearly rate heretofore has been 8%. The institution has a capital of \$1,000,000 and surplus and profits in excess of \$1,000,000.

—The quarters at 534 Walnut Street, Cincinnati, formerly used by the Metropolitan Bank & Trust Co. of Cincinnati, which suspended on Sept. 18, have been opened as a branch of the Cosmopolitan Bank & Savings Co. The latter has its main office at Freeman Avenue and Oehler Street.

—A judgment for about \$2,000 which had been obtained by a depositor against George G. Metzger, formerly President of the failed Broadway Savings Bank Co. of Toledo, Ohio, on the ground that, as a stockholder, he was doubly liable for the company's debts, was set aside by the Circuit Court of Toledo on the 15th inst. The Toledo "Blade" states that, notwithstanding the fact that the law governing the double liability of stockholders was repealed on Nov. 3 1903, the Common Pleas Court had entered judgment against the former President on the ground that the stock was originally issued before that date. In reversing the finding of the lower Court, the Circuit Court contends that it makes no difference when the stock was first issued, if it was purchased by the holder subsequent to the date of the repeal of the law, he is not subject to double liability and judgment against him personally for the company's debts cannot be obtained if his stock is fully paid for.

—The proposal to increase the capital of the First Trust & Savings Bank of Chicago from \$2,500,000 to \$5,000,000 was ratified by the stockholders on Tuesday. The additional capital, as noted in our issue of Nov. 25, will represent a conversion of a part of the surplus, \$2,500,000 of which will be applied as payment for the proposed issue. The enlarged capital becomes effective Dec. 30.

—The Central Trust Co. of Illinois, which recently took over the business of two other financial institutions in Chicago, has completed arrangements whereby it will absorb the Western Trust & Savings Bank of that city. The two other institutions which during the past two months have become a part of the Central are the Monroe National Bank and the Metropolitan Trust & Savings Bank. The facts in the latest consolidation which has been entered into were made public in the following announcement issued in behalf of the participating institutions on Saturday, the 23d inst:

President Joseph E. Otis of the Western Trust & Savings Bank and Charles G. Dawes, President of the Central Trust Co. of Illinois, who have for some time been negotiating for the consolidation of the two banks, were to-day authorized by their respective boards to complete the transaction.

The Western Trust & Savings Bank will first convert \$250,000 of its stock into surplus. Its capital will then be \$1,000,000 and its surplus and undivided profits approximately \$470,000, making the book value of its stock 147, which is approximately that of the Central Trust Co. of Illinois, the latter being 150.

The two institutions will then be consolidated, the Central Trust Co. of Illinois taking over the business of the Western Trust & Savings Bank and issuing to the Western Trust & Savings Bank stockholders \$1,000,000 of the Central Trust Co. of Illinois stock in exchange for the Western Trust & Savings Bank stock.

The capital of the Central Trust Co. of Illinois will then be \$3,500,000, with surplus and undivided profits of \$1,700,000 and deposits of about \$35,000,000. Joseph E. Otis will be associated with Mr. Dawes in the management of the Central Trust Co. of Illinois, becoming Vice-President of that institution, and six of the present directors of the Western Trust & Savings Bank will become directors of the Central Trust Co. of Illinois.

The capital of the Central Trust was increased on the 15th inst. from \$2,000,000 to \$2,500,000, the new stock in that instance being issued to the stockholders of the Metropolitan Trust & Savings Bank, the capital of which had been reduced from \$750,000 to \$500,000. Through these several consolidations the Central becomes the fourth largest trust company in the city and the seventh in the list of its largest banks. Under the Sept. 27 statement the Central had deposits of \$19,329,198; its report of Dec. 6, after the mergers

of the Monroe National and the Metropolitan Trust & Savings Bank had been carried through, showed deposits of \$25,660,623; the consolidation of the Western Trust & Savings Bank will augment the Central's deposits to the extent of \$9,813,272, these being the figures of the Western as given in its statement of Dec. 6. The Western Trust & Savings Bank developed from the reorganization of the Western State Bank in 1903, when members of the banking firm of Otis, Wilson & Co. secured a large interest in the institution. Last year the Western Trust took over the business of the Prairie National Bank, the Western Trust at that time increasing its capital from \$1,000,000 to \$1,250,000.

—An application to organize the Irving Park National Bank of Irving Park, Chicago, has been approved by the Comptroller of the Currency. The institution will have a capital of \$100,000.

—The dividend rate of the Englewood State Bank of Chicago has been increased from 7 to 8% per annum, the present quarterly declaration being 2%, as against 1¾% paid in October and July; previous to the latter period 1½% (or 6% annually) was paid quarterly. The bank has transferred \$20,000 from undivided profits to surplus.

—The Chicago City Bank, which has maintained an annual dividend rate of 10%, has, with its present semi-annual distribution of 5%, payable on Jan. 1, declared an extra dividend of 2%.

—In addition to the regular quarterly dividend of 2% just declared by the West Side Trust & Savings Bank of Chicago, an extra payment of 2% has been declared, making the total payments for the year 10%.

—A first dividend of 3% (semi-annual) has been declared by the Guarantee Trust & Savings Bank of Chicago (Englewood), payable Jan. 1. The institution has a capital of \$200,000. It was established in 1908.

—The year 1911 has been a most prosperous one for the Northwestern National Bank of Minneapolis, judging from the various official reports made to the Comptroller. On Jan. 7 the deposits were \$22,311,798; on June 7 they advanced to \$23,138,850, while during the past six months the growth has been exceptional, the figures on Dec. 5 being \$28,356,649. Adding to these the deposits of the Minnesota Loan & Trust Co.—\$2,508,514—which is affiliated through the ownership of their capital stock by the same individual stockholders, the grand total of deposits reaches \$30,865,163. The combined capital, surplus and profits of both institutions foot up \$6,664,000.

—The Boise State Bank of Boise, Idaho, was closed by the State Banking Department on the 19th inst. According to a statement issued by the Boise Clearing-House Association, "the failure was the direct result of bad and doubtful loans and incompetent management." This announcement of the Clearing House also contains the statement that "where the Association would have gladly liquidated the bank without loss to the depositors, that was made impossible by the condition found when they became conversant with the facts." The institution had a paid-in capital of \$50,000; its total resources were reported on Dec. 5 as \$259,399; the individual deposits in this statement were given as \$99,276; the demand certificates, \$5,995; time certificates, \$37,325, and savings deposits, \$16,813. The deposits are said to include State funds amounting to \$30,000. The bank was established in 1906.

—Controlling interest in the City National Bank of Lincoln, Neb., is reported to have been purchased by L. B. Howey, President of the First National Bank of Beatrice, Neb. The City National has a capital of \$250,000.

—The deposits of the Commerce Trust Co. of Kansas City, Mo., have increased from \$7,233,585 on Nov. 10 1910 to \$8,964,671 on Dec. 5 1911. This institution, of which W. T. Kemper is President, has a capital and surplus of \$1,367,922 and aggregate resources of \$10,632,593. C. E. Keplinger is at the head of the company's very active bond department, which specializes in high-grade bonds of the Middle West.

—It is understood that arrangements have been perfected for the purchase of the business and assets of the First Trust Company Savings Bank of Huntington, W. Va., by the First National Bank of that city. As part of the proceedings, it is reported, the latter will increase its capital from \$500,000 to \$575,000, all of the new stock being issued to the stockholders of the trust company.

—Joseph E. Willard, formerly Lieutenant-Governor of Virginia, was elected President of the Bank of Commerce &

Trusts of Richmond at a meeting of the directors on the 20th inst. The following new members have also been added to the directorate of the institution: John T. Wilson, Thomas P. Bryan and R. Latimer Gordon.

—Courtney Thorpe, formerly Assistant Cashier of the Chatham Bank of Savannah, Ga., has been elected Second Vice-President of the Savannah Bank & Trust Co.

—During 1911 the Fourth National Bank of Atlanta made a still further increase in its business, as is evidenced by the official statement of Dec. 5. Deposits on this date were \$5,721,562, as against \$5,345,983 on Dec. 5 1910. The bank has a capital of \$600,000, surplus and profits of \$862,039 and aggregate resources of \$8,097,500. Captain James W. English is at the head of the institution, John K. Ottley is the well-known Vice-President and Charles I. Ryan is Cashier.

—A new institution, which has been designated the Central Trust Co., is slated to begin business in Macon, Ga., on Jan. 15. Its organization was perfected on the 15th inst., when the following officers were elected: President, J. J. Cobb; Vice-Presidents, W. E. Small, Leon S. Dure and William Gunn; G. S. Derry, Secretary; James S. Massey, Treasurer, and E. P. Mallary, Trust Officer. Mr. Cobb, who has been chosen as head of the institution, is Vice-President of the Commercial National Bank of Macon, in which post, it is understood, he will continue. The Macon "Telegraph" reports that the Central Trust Co. will conduct its business under the charter of the Union Savings Bank & Trust Company, which suspended operations the latter part of 1907. The new institution will engage in a general banking and trust business, which will embrace corporate organization, real estate, collections, title guarantee and stock and bond departments. It will start with a capital of \$300,000.

—The six-year sentence imposed on William Adler, former President of the State National Bank of New Orleans, following his conviction last January on charges of misapplying funds of the institution, was upheld by the United States Court of Appeals on the 19th inst., when an application for a new trial was denied. It is expected that the case will be carried to the United States Supreme Court.

—According to the Dallas "News," control of the Waggoner Bank & Trust Co. of Fort Worth, Tex., has been acquired by A. G. Godair of St. Louis and E. E. Balbridge, George T. Reynolds and W. D. Reynolds of Fort Worth. Early the present year it was announced that the institution had become identified with the First National Bank of Fort Worth, and that it would be operated as an adjunct of the latter, but under its own title, viz., the Waggoner Bank & Trust. The new owners, it is announced, intend to increase the capital from \$150,000 to \$500,000, and continue it as a savings and trust institution.

—Houston is rapidly becoming the financial centre of the great State of Texas. Its aggregate bank resources are the largest of any city in the State, while its clearings for the month of November show 29% increase over the same month last year, being reported as \$80,459,410, as against \$62,287,220—a gain in the twelve months of \$18,172,190. The financial institutions of Houston have prospered during the past few years, their statements published from time to time showing constant growth and a healthful increase in deposits. The city has many handsome bank buildings, the newest of which is that of the Union National Bank. The latter has just completed one of the most modern bank buildings in the South. The Dec. 5 figures of such of the institutions whose statements have thus far come to us are furnished below:

First National Bank, Houston: Capital, \$1,000,000; surplus and profits, \$429,948; deposits, \$9,209,565; resources, \$11,646,773. Of the \$1,000,000 capital the institution has earned \$700,000, besides its entire surplus and profits. O. L. Cochran is President; J. T. Scott, First Vice-President, and W. S. Cochran, Cashier.

Union National Bank, Houston: Capital, \$1,000,000; surplus and profits, \$342,243; deposits, \$8,634,278; resources, \$9,222,433. J. S. Rice is President and De Witt C. Dunn, Cashier.

Lumberman's National Bank, Houston: Capital, \$400,000; surplus and profits, \$245,334; deposits, \$3,234,974; resources, \$4,288,738. S. F. Carter is President and Lynn P. Talley, Cashier.

South Texas National Bank, Houston: Capital, \$500,000; surplus and profits, \$459,514; deposits, \$5,981,328; resources, \$7,805,843. Chas. Dillingham is President, and B. D. Harris, Active Vice-President and Cashier.

Houston National Exchange Bank. Capital, \$200,000; surplus and profits, \$162,953; deposits, \$3,798,439; resources, \$4,360,492. Henry S. Fox is President and Joseph W. Hertford, Cashier.

—In Fort Worth, Texas, the old Fort Worth National Bank still stands at the head among the city's financial institutions. This bank has not only earned its entire surplus and profits of \$797,920, but also \$200,000 of its \$500,000

capital. The official call of December 5 1911 reports deposits of \$4,261,799 and aggregate resources of \$5,854,918. K. M. Van Zandt is President, N. Harding and R. L. Ellison, Vice-Presidents; Elmo Slead, Cashier; and R. E. Harding, E. B. Van Zandt and W. M. Massie, Assistant Cashier.

—The Ladd & Tilton Bank of Portland, Oregon (established 1859), is enjoying an unusual degree of prosperity since its removal to its magnificent new banking quarters. The statement of December 5 1911 shows deposits to be \$14,708,579 and aggregate resources \$16,576,815. William M. Ladd is at the head of the institution, Edward Cookingham is Vice-President. W. H. Dunkley, Cashier, and Robert S. Howard, J. W. Ladd and Walter M. Cook, Assistant Cashiers.

—A circular letter has been addressed to the stockholders of the Eastern Townships Bank (head office Sherbrooke) advising them of the proposal referred to in this department last week, to consolidate with the Canadian Bank of Commerce (head office Toronto), and recommending its acceptance. They will pass upon the proposition at a meeting to be held on February 14.

—The Royal Bank of Canada (head office, Montreal) will increase its paid-in capital from \$6,200,000 to \$8,200,000. The new stock will be issued at \$210 per \$100 share, and will be offered pro rata to shareholders of record Dec. 15. Payments on the same may be made in ten monthly installments of \$21 each, beginning Jan. 22 1912, the final payment being due Oct. 31 1912.

—The Merchants' Bank of Canada (head office Montreal) for the year just closed (Nov. 30 1911) reports net profits of \$1,179,581; this was augmented by the balance of \$90,297, brought forward from the previous year's account, giving the bank a total of \$1,278,878 out of which to make its customary appropriations. The dividend payments, which were increased in July from 9 to 10%, absorbed \$570,000; \$100,000 was used in writing off bank premises; \$50,000 was contributed to the officers' pension fund and \$500,000 was transferred to the reserve fund, leaving \$58,878 to be carried forward. Deposits at call have grown in the past year from \$21,457,952 to \$25,897,925; while deposits subject to notice have risen from \$32,633,323 to \$36,239,678. The paid-up capital is \$6,000,000 and the reserve fund \$5,400,000; the total assets amount to \$81,928,961, and compare with \$71,600,050 in last year's statement. The institution has about 175 branches throughout Canada and a New York agency at 63-65 Wall St. Sir Montagu Allan is President and E. F. Hebden General Manager.

IMPORTS AND EXPORTS FOR NOVEMBER.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$197,083	\$144,461	\$156,713	\$130,561	\$133,671	\$103,570
February	176,957	124,558	129,052	121,675	130,118	118,654
March	161,933	143,658	139,291	139,042	162,999	132,874
April	187,988	133,110	125,175	119,827	133,922	122,168
May	159,132	131,084	123,322	129,814	118,838	116,061
June	141,707	127,888	117,419	122,607	119,876	124,665
July	127,697	114,628	109,337	118,054	117,319	124,488
August	144,185	134,660	109,752	125,945	138,358	117,094
September	195,799	168,874	153,963	125,172	117,265	121,015
October	210,495	207,709	200,897	133,487	124,046	127,673
November	201,608	206,620	193,999	126,147	129,786	140,509
December	228,303	172,473	172,473	136,710	138,744	138,744
Total	\$1,865,559	\$1,728,199	.....	\$1,562,905	\$1,475,521	.....

  

GOLD.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	924	\$6,163	\$7,385	\$9,541	\$2,131	\$3,420
February	425	2,937	5,361	5,906	3,063	3,576
March	503	1,816	21,252	4,119	4,374	5,162
April	1,500	36,284	6,338	4,525	5,101	3,349
May	6,817	719	11,171	5,015	3,143	2,204
June	3,075	1,598	8,347	4,768	4,576	2,368
July	2,178	829	16,662	2,595	10,283	3,270
August	481	3,150	9,230	4,105	12,819	6,349
September	2,353	1,223	7,547	4,704	3,122	2,351
October	3,984	750	9,379	4,102	4,250	7,034
November	13,941	1,375	15,649	3,468	4,313	3,863
December	.....	1,330	10,579	.....	4,977	2,084
Total	.....	\$58,775	\$132,881	.....	\$59,222	\$44,087

  

SILVER.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$3,651	\$4,498	\$4,542	\$3,532	\$4,248	\$3,665
February	4,452	4,539	4,835	3,898	3,155	3,569
March	5,897	4,553	5,079	3,197	3,995	3,250
April	7,610	4,697	4,952	4,252	3,841	4,222
May	5,054	4,131	4,428	3,556	3,355	3,857
June	5,778	4,587	5,505	3,506	3,308	4,339
July	5,275	5,124	5,049	3,921	3,795	3,916
August	4,869	4,756	4,495	3,653	4,119	3,191
September	4,940	4,830	4,386	4,162	3,442	3,261
October	5,987	4,270	4,054	3,404	3,395	4,049
November	5,052	5,265	4,951	3,339	4,327	4,695
December	.....	5,061	5,298	.....	4,393	4,204
Total	.....	\$57,361	\$57,592	.....	\$45,878	\$46,158

	EXCESS OF EXPORTS OR IMPORTS.							
	Merchandise			Gold			Silver	
	1911.	1910.	1909.	1911.	1910.	1911.	1910.	
January	-\$6,522	+10,790	+53,137	-\$8,617	+4,032	+2,099	+250	
February	-\$4,202	-5,560	+7,398	-\$3,811	-126	+555	+1,434	
March	-\$22,891	-19,341	+6,417	-\$3,613	-2,558	+2,700	+558	
April	+\$38,161	-812	+3,007	+3,019	+34,183	+3,358	+856	
May	+\$23,338	+12,246	+7,262	+1,802	-2,424	+2,498	+776	
June	+\$18,900	+8,012	-7,246	-1,893	-2,978	+2,272	+1,279	
July	+\$9,643	-2,688	-3,151	-417	-9,454	+1,354	+1,329	
August	+\$18,240	-3,692	-7,342	-3,624	-9,669	+1,216	+637	
September	+\$70,627	+51,699	+32,948	-2,351	-1,369	+1,778	+1,383	
October	+\$77,609	+83,669	+76,024	-118	-3,500	+1,683	+875	
November	+\$75,451	+76,834	+53,490	+10,183	-2,937	+1,713	+438	
December	.....	.....	.....	.....	-3,647	.....	+1,663	
Total	.....	.....	.....	.....	.....	-447	+11,483	

We subjoin the totals for merchandise, gold and silver for eleven months since Jan. 1 for six years:

Eleven Months	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	1,867,665	1,392,550	475,055	36,187	52,738	16,551	59,667	40,440	19,227
1910	1,637,250	1,426,194	211,062	57,444	54,246	3,198	51,300	41,480	9,820
1909	1,555,721	1,336,777	218,944	122,301	42,003	80,298	62,204	41,984	10,310
1908	1,564,005	1,094,454	459,551	73,858	45,124	28,734	47,112	37,815	9,297
1907	1,716,306	1,330,928	385,378	54,211	98,949	44,738	57,212	41,690	15,522
1906	1,607,843	1,186,152	421,691	44,828	147,962	103,134	63,552	40,229	13,323

↑ Excess of Imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	879,785	628,865	250,980	32,937	18,065	3,972	25,224	18,479	6,745
1910	832,497	626,770	205,727	7,927	34,857	26,930	24,245	19,578	4,667
1909	767,748	618,778	148,969	58,366	21,868	36,498	22,935	19,113	3,822
1908	686,207	482,062	204,205	20,340	18,716	1,624	21,507	15,673	5,834
1907	775,856	679,649	96,207	17,910	77,481	59,571	27,993	19,205	8,698
1906	750,001	548,792	201,209	13,218	85,424	72,206	20,115	16,582	3,563

↑ Excess of Imports.

Monetary & Commercial English News

(From our own correspondent.)  
London, Saturday, Dec. 16 1911.

There has during the week been a marked change in the spirit of the stock markets, leading to a very considerable rise in quotations, and particularly in quotations for British railway securities. At the end of last week a conference of the railway companies and the leaders of the railway employees was held at the Board of Trade, and it came to decisions which have insured that there is to be no railway strike, and which give reasonable grounds for hoping that the disputes between the companies and their employees will not occur again for a considerable time to come. As soon as the result was known, there was a rush to buy British railway securities, and in some cases the rise has been very marked. About the middle of the week, operators began to realize so as to secure their profits, and in consequence a good deal of the advance was temporarily lost, but the upward movement has been resumed. As the hopeful feeling has not been destroyed, the general expectation is that when the New Year sets in there will be a further expansion of markets. There is some fear, however, that there may be a great coal strike. But against that there is the hope that the Government will intervene, and, as it succeeded with the railways, will succeed also in maintaining peace in the mining industry. The same view is taken with reference to the vague fear that the continuance of war between Turkey and Italy may encourage the Balkan States to attack the former. Against this is the argument that the great Powers all desire to maintain peace, and that they will be able to prevent a violation of it. In any event nobody looks for any serious disturbance in the Balkans for some months, and, therefore, it is generally expected that there will be considerable activity in markets until the melting of the snows warns all concerned that the time for caution has arrived. As to the settlement in the last week of the year in Berlin, the best informed think it will not be so difficult as most people have apprehended up to now, for the pressure of the banks has brought selling upon a large scale and, accordingly, it is thought the account open for the rise will turn out to be much smaller than it has been supposed it would be.

In addition to this, the well-informed are encouraged by the continued cheapness of money in New York. If New York were compelled to withdraw much gold from Europe, the difficulties of Berlin would be greatly increased. But if New York can avoid doing so, the settlement in Berlin will probably pass off easier than hitherto has seemed likely. In Paris there has been a fair amount of business during the week. But the negotiations between France and Spain concerning Morocco are not ended. For all these reasons, and because the banks are carrying very large amounts of new issues that have not yet been placed, and are preparing for further new issues early in the New Year, there is a general disinclination to engage to any considerable extent in new

issues. In London, there is, as already said, a much more hopeful feeling. But during the next fortnight there is not likely to be much business. The Stock Exchange, for example, will be closed from Friday evening, the 22d, to Wednesday morning of the following week. And, furthermore, money is rather scarce and will be in strong demand.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications exceeded 286 1/2 lacs at prices ranging from 1s. 4 1-16d. to 1s. 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted 16% and above in full.

Messrs. Pixley & Abell write as follows under date of Dec. 14:

**GOLD.**—Arrivals of bars this week have amounted to £837,000, of which India has taken £106,000, while some small orders from the Continent have absorbed about £200,000 more. The balance is being sent into the Bank of England. Since the 9th inst. the Bank has received £645,000 in bars and has lost in sovereigns £500,000 to Brazil, £220,000 to Uruguay, £100,000 to Argentina and £28,000 to Java. We understand that upwards of £500,000 in sovereigns is leaving Perth, W. A., for India this week. Next week we expect nearly £850,000 from South Africa, while other arrivals will bring the total amount available to about £750,000. For the week: Arrivals—South Africa, £780,000; West Africa, £39,000; West Indies, £18,000; total, £837,000. Shipments—Bombay, £101,500. For the month: Arrivals—Germany, £2,000; France, £13,000; Switzerland, £1,000; India, £100,000; Egypt, £4,000; South Africa, £3,991,000. Shipments—Germany, £120,000; France, £2,026,000; Switzerland, £175,000; India, £608,000; Egypt, £600,000.

**SILVER.**—The market has been somewhat irregular since the date of our last circular, but the closing quotation of 25 3/4d. for spot is the same as that on the 6th inst., while forward silver at 25 3-16d. is 1-16d. lower, the market being quietly steady at the close. China has been a moderate buyer of forward silver, but seems unable to give us any substantial support, while the Indian bazaars have been both buyers and sellers. The scarcity of spot silver is still the feature of the market, nearly all arrivals being taken up by the Indian speculators, under their contracts, as they come due. Stocks of silver in London amount to about £1,800,000, the bulk of which is held by the Indian speculators, while we are informed the same group hold the greater part of the stock of 14,000 bars (about £1,700,000) in Bombay also. The offtake in Bombay continues on a small scale, and amounts to about 40 bars a day only, while a large proportion of the shipments which have recently arrived in Bombay have gone into the Mint to be coined into British dollars. The steamship Delhi, which sailed from London on the 8th inst. with £185,000 of bar silver, on board, has gone ashore on the coast of Morocco. It is expected, however, that all the bullion will be saved before long. The Bombay quotation is Rs. 64 per 100 tolas. For the week: Arrivals—New York, £276,000; India, £17,500; West Indies, £9,500; total, £203,000. Shipments—Bombay, £185,000. For the month: Arrivals—Germany, £45,000; West Africa, £2,000; U. S. A., £1,138,000. Shipments—Russia, £108,000; Germany, £127,000; West Africa, £378,000; India, £791,000.

**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. 29.	Sat. d. 28 1-16	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per 100 lb.	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16
Consols, 2 1/2 per cents	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
For account	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
French rentes (in Paris), fr.	94.55	94.47 1/2	94.37 1/2	94.37 1/2	94.37 1/2	94.37 1/2
Amalgamated Copper Co.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Amer. Smelt. & Ref. Co.	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
b Anaconda Mining Co.	8	8	8	8	8	8
Ach. Topoka & Santa Fe.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred	92	92	92	92	92	92
Canadian Pacific	248 1/2	248 1/2	248 1/2	248 1/2	248 1/2	248 1/2
Chesapeake & Ohio	79 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Chicago Great Western	19	19	19	19	19	19
Chicago Mtlw. & St. Paul.	114 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Denver & Rio Grande	19 1/2	20 1/2	20	20	20	20
Preferred	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Erie	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
First preferred	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Second preferred	44	44	43	43	43	43
Illinois Central	145	145	144	144	144	144
Louisville & Nashville	160 1/2	160	158 1/2	158 1/2	158 1/2	158 1/2
Mo. Kansas & Texas	30	30	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	66	66	66 1/2	66 1/2	66 1/2	66 1/2
Missouri Pacific	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Nat. RR. of Mex., 1st pref.	70	70	70	70	70	70
Second preferred	36	36	36	36	36	36
N. Y. Central & Hudson Riv.	110	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2
N. Y. Ontario & Western	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Norfolk & Western	111 1/2	111 1/2	111	111	111	111
Preferred	122	121	120 1/2	120 1/2	120 1/2	120 1/2
Northern Pacific	63 1/2	63	63	63	63	63
a Pennsylvania	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2
a Heading	46	46	46	46	46	46
a First preferred	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
a Second preferred	115 1/2	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Rock Island	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Southern Pacific	73	73	72 1/2	72 1/2	72 1/2	72 1/2
Southern Railway	179 1/2	177 1/2	175 1/2	175 1/2	175 1/2	175 1/2
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Union Pacific	70 1/2	70	68 1/2	68 1/2	68 1/2	68 1/2
Preferred	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U. S. Steel Corporation	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Preferred	17 1/2	17 1/2	17	17	17	17
Wabash	56	55 1/2	55	55	55	55
Preferred						
Extended 4s						

**Commercial and Miscellaneous News**

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1911.	1910.
	1911.	1910.	1911.	1910.		
January	\$ 74,513,315	\$ 78,658,123	\$ 61,365,707	\$ 52,644,329	\$ 10,898,957	\$ 17,545,140
February	66,677,912	77,826,783	61,749,859	49,927,283	16,334,953	18,778,746
March	84,252,892	102,965,233	71,039,398	56,874,309	19,847,788	21,988,922
April	71,065,446	78,224,201	73,279,673	52,027,284	14,903,015	16,276,428
May	57,570,521	68,497,815	69,055,979	58,911,642	16,013,192	14,990,384
June	69,527,171	72,216,599	65,127,728	61,704,701	14,917,580	17,119,870
July	69,247,136	69,908,872	58,702,124	56,019,567	16,481,668	16,911,067
August	74,673,583	81,349,437	62,055,957	65,279,116	18,023,013	20,276,113
September	73,312,804	63,590,619	70,132,541	66,183,119	15,834,997	17,499,566
October	77,296,842	70,317,977	65,514,265	61,166,950	16,968,775	16,351,890
November	76,482,105	75,982,744	67,845,513	60,821,028	15,870,654	18,533,078
Total	791,619,517	845,677,008	722,875,833	641,159,790	212,278,089	190,510,514

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1911.	1910.
	1911.	1910.	1911.	1910.		
January	\$ 1,325,148	\$ 421,946	\$ 871,445	\$ 3,113,576	\$ 875,816	\$ 4,888,676
February	632,422	1,012,799	351,125	2,786,512	604,167	3,583,088
March	1,158,724	2,425,426	456,252	1,644,417	970,394	4,764,044
April	470,074	470,490	591,794	39,168,369	823,523	3,742,414
May	3,850,931	493,413	395,600	488,769	882,315	4,312,224
June	2,319,280	532,143	40,777	127,503	572,030	4,679,370
July	519,068	4,906,446	269,508	177,490	556,362	4,449,553
August	1,873,940	9,335,389	84,400	276,000	644,008	3,920,270
September	1,661,591	431,581	179,027	134,500	532,385	3,774,911
October	2,045,191	689,299	2,816,299	132,186	855,434	4,182,162
November	1,347,824	746,321	2,305,278	265,900	760,569	4,805,863
Total	17,204,194	22,365,244	8,350,545	45,256,242	8,157,730	47,074,675

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1911.

	TREASURY NET HOLDINGS.			
	Sept. 1 1911.	Oct. 1 1911.	Nov. 1 1911.	Dec. 1 1911.
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion	258,319,307	257,563,487	280,180,440	285,363,171
Net silver coin and bullion	35,835,731	36,525,570	18,199,735	9,920,357
Net United States Treasury notes	15,227	10,251	9,268	8,230
Net legal-tender notes	4,249,310	4,920,284	4,768,101	5,868,032
Net national bank notes	43,430,951	41,068,054	33,166,353	29,800,608
Net fractional silver	21,099,444	19,537,456	18,617,560	17,490,432
Minor coin, &c.	2,592,301	4,873,382	3,212,190	2,542,084
Total cash in Sub-Treasuries	365,539,471	361,445,390	358,154,532	359,993,914
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	215,539,471	211,445,390	208,154,532	209,993,914
Cash in national banks	48,684,242	48,668,892	48,200,874	47,820,242
Cash in Philippine Islands	4,504,172	7,208,286	6,334,028	6,138,299
Net Cash in banks, Sub-Treas.	268,727,885	267,222,368	262,689,354	254,891,455
Deduct current liabilities, &c.	126,319,031	122,827,572	126,167,053	122,647,827
Available cash balance	142,408,854	144,394,796	136,522,300	132,243,628

—The January circular of Joseph Walker & Sons, 20 Broad St., describes at length a number of bond issues and guaranteed stocks. The circular will be mailed on request.

—Frank D. Marr has been admitted as a partner in the business of his brother, Goulding Marr of Nashville, beginning Jan. 1, the firm name to be Goulding Marr & Bro.

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

- VOLUNTARY LIQUIDATION.**
- 8,906—The First National Bank of Overly, No. Dak., Dec. 4 1911. Succeeded by The Farmers and Merchants Bank of Overly.
- 5,734—The First National Bank of Montgomery, Ind., Dec. 6 1911.
- CHANGE OF CHARTER NUMBER.**
- 2,738—The First National Bank of Iowa City, Iowa, to No. 18, the latter being its original charter number.

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 24
Albany & Susquehanna	4 1/2	Jan. 2	Holders of rec. Dec. 15a
Albany & Susquehanna (special)	63 1/2	Jan. 5	Holders of rec. Jan. 2a
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 22a
Aetehion Topoka & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Holders of rec. Jan. 10
Atlantic Coast Line Co., Connecticut (qu.)	3	Mar. 10	
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Belt Railway of Chicago	2	Dec. 31	
Belt RR. & Stock Yards, Ind., common	3	Jan. 1	
Preferred	1 1/2	Jan. 1	
Boston & Albany (quar.)	2 1/2	Dec. 30	Holders of rec. Nov. 29a
Boston & Lowell	4	Jan. 2	Holders of rec. 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.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 29a
Canadian Pacific, com. (quar.) (No. 62)	2 1/2	Jan. 2	Holders of rec. Dec. 1a
Carthage Watertown & Sackets Harbor	2 1/2	Dec. 30	Holders of rec. Dec. 23a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 19a
Chesapeake & Ohio (quar.) (No. 21)	1 1/2	Dec. 30	Holders of rec. Dec. 8a
Chicago & Alton, prior lien stock	2	Jan. 15	Holders of rec. Dec. 30a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Chicago & North Western, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Chicago Rock Island & Pacific Ry. (quar.)	1	Dec. 31	Holders of rec. Dec. 15c
Chicago & Western Indiana (quar.)	1 1/2	Dec. 31	
Clev. Ctn. Chlo. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 20a
Colorado & Southern, common (annual)	2	Dec. 30	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Street and Electric Railways (Concluded).</b>			
Mahoning Coal RR., common	55	Feb. 1	Holders of rec. Jan. 12a	Tri-City Railway & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Preferred	2 1/2	Jan. 2	Holders of rec. Dec. 20a	Twin City R. T., Minneap., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Maine Central (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Manhattan Ry., guar. (quar.) (No. 111)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Union Passenger Ry., Philadelphia	\$4 7 1/2	Jan. 2	Holders of rec. Dec. 15a
Michigan Central	2 1/2	Jan. 29	Holders of rec. Dec. 29a	Union Ry., Gas & Elec., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Miss Hill & Schuykill Haven	2 1/2	Jan. 15	Dec. 19 to Jan. 14	Union Trac., Philadelphia	3	Jan. 1	Holders of rec. Dec. 9a
Morris & Essex, guaranteed	3 1/2	Jan. 1	Holders of rec. Dec. 9a	Union Utilities, W. Va., com. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
N. Y. Cent. & Hud. River (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 29a	United Electric Co. of New Jersey	2 1/2	Jan. 2	-----
New York & Harlem, common and pref.	5	Jan. 2	Holders of rec. Dec. 15a	United Light & Ry., 1st pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
N. Y. Lack. & Western, guar. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a	Second preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
N. Y. New Haven & Hartford (quar.)	2	Dec. 30	Holders of rec. Dec. 9a	United Trac. & Elec., Prov. (quar.)	1 1/2	Jan. 2	Dec. 10 to Dec. 21
Norfolk Southern (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	Utica & Mohawk Valley Ry., common	2	Dec. 30	Holders of rec. Dec. 23a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23a
Northern Central	4	Jan. 15	Holders of rec. Dec. 31a	Virginia Railway & Power, preferred	2 1/2	Jan. 8	Holders of rec. Dec. 16a
Northern RR. of New Hampshire (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a	Washington Water Pow., Spokane (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Northern Securities (annual)	3	Jan. 10	Dec. 28 to Jan. 10	West End Street Ry., Boston, preferred	2	Jan. 1	Dec. 23 to Jan. 1
Norwich & Worcester, pref. (quar.)	3	Jan. 1	Dec. 17 to Dec. 31	Western Ohio Ry., 1st preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 23a
Old Colony (quar.)	2	Jan. 1	Holders of rec. Dec. 18a	Second preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 23a
<b>Pennsylvania Company.</b>	1 1/2	Dec. 30	Holders of rec. Dec. 23a	West India Elec. Co., Ltd. (qu.) (No. 15)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Philadelphia Baltimore & Washington	2	Dec. 30	Holders of rec. Dec. 13a	West Philadelphia Passenger Ry.	8 1/2	Jan. 1	Holders of rec. Dec. 15a
Philadelphia & Trenton (quar.)	2 1/2	Jan. 10	Dec. 31 to Jan. 10	Wheeling (W. Va.) Traction (quar.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15
Pitts. Cin. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 15a	Winning Electric Ry. (quar.)	3	Jan. 2	-----
Pitts. Ft. W. & Chic. res., guar. (quar.)	1 1/2	Jan. 2	Dec. 10 to Jan. 2	Youngstown & Ohio River RR., pref. (qu.)	1	Dec. 30	Holders of rec. Dec. 29a
Special guaranteed (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2				
Pittsburgh MeKeosport & Yough	3 1/2	Jan. 1	Dec. 22 to Dec. 31	<b>Banks.</b>			
Reading Company, common (quar.)	1 1/2	Feb. 8	Holders of rec. Jan. 23a	Aetna National (quar.)	2	Jan. 2	Holders of rec. Dec. 26
Reading Company, second preferred	1	Jan. 13	Holders of rec. Dec. 26a	America, Bank of	14	Jan. 2	Dec. 20 to Jan. 2
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15a	Battery Park National	3	Jan. 2	Holders of rec. Dec. 22a
Rochester, Fred. & Potom. com. & div. oblig.	4 1/2	Jan. 2	Dec. 23 to Dec. 31	Broadway Brooklyn (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Rome & Clinton	3 1/2	Jan. 1	Dec. 21 to Jan. 1	Brooklyn National (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
St. Lawrence & Adirondack	4	Dec. 30	Holders of rec. Dec. 23	Butchers & Drivers', National	3	Jan. 2	Dec. 22 to Jan. 1
St. Louis & San Francisco	5	Jan. 2	Dec. 17 to Jan. 2	Century (quar.)	1 1/2	Jan. 2	Dec. 27 to Jan. 1
C. & E. Ills., com. stock trust certifs.	1 1/2	Jan. 2	Dec. 17 to Jan. 2	Chase National (quar.)	5	Jan. 1	Holders of rec. Dec. 30a
Preferred stock trust certifs. (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 2	Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
K. C. Ft. S. & M. pfd. stk. tr. certifs. (qu.)	1	Jan. 2	Dec. 17 to Jan. 2	Chelsea Exchange (quar.)	2 1/2	Jan. 1	Dec. 30 to Dec. 31
St. Louis Southwestern, preferred	2	Jan. 15	Holders of rec. Dec. 30a	Chemical National (bi-monthly)	2 1/2	Jan. 2	Dec. 24 to Jan. 1
Southern Pacific (quar.) (No. 21)	1 1/2	Jan. 2	Holders of rec. Dec. 1a	Citizens' Central National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 27
Southwestern of Georgia	2 1/2	Jan. 5	Dec. 16 to Jan. 5	City National (Brooklyn)	7	Jan. 2	Dec. 20 to Jan. 1
Texas Columbus & Ohio Rv. (ann.)	2	Dec. 30	Holders of rec. Dec. 29a	Coal & Iron National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a
Union Pacific, common (quar.)	2 1/2	Jan. 10	Dec. 21 to Jan. 1	Colombia (quar.)	8	Jan. 2	Holders of rec. Dec. 20a
United N. J. RR. & Canal Cos., guar. (quar.)	2 1/2	Jan. 10	Dec. 21 to Jan. 1	Fourth National (quar.)	2 1/2	Jan. 2	Dec. 21 to Jan. 1
Valley Railroad (N. Y.)	2 1/2	Jan. 1	Holders of rec. Dec. 10a	Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Vermont Valley	5	Jan. 1	Holders of rec. Dec. 21a	East River National	3	Jan. 2	Dec. 21 to Jan. 2
White Pass & Yukon	1 1/2	Jan. 16	Jan. 1 to Jan. 15	Fifth Avenue (quar.)	25	Jan. 2	Holders of rec. Dec. 30a
Wrightsville & Tenille, common and pref.	3	Dec. 18	Dec. 16 to Dec. 17	Fifth National (quar.) (No. 146)	3	Jan. 2	Holders of rec. Dec. 30a
				First National (quar.)	7	Jan. 2	Holders of rec. Dec. 30a
<b>Street and Electric Railways.</b>				Extra	10	Jan. 2	Holders of rec. Dec. 30a
American Cities Co., pref. (No. 1)	3	Jan. 2	Dec. 21 to Jan. 1	First National, Brooklyn (quar.)	2	Jan. 2	Dec. 27 to Jan. 1
Auburn & Syracuse Electric RR., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Extra	2	Jan. 2	Dec. 27 to Jan. 1
Augusta-Alton Ry. & El. Corp., pfd. (No. 1)	1 1/2	Dec. 30	Dec. 28 to Jan. 1	First Security Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 30a
Aurora Elgin & Chicago RR., com. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 23	Fourth National (quar.)	2	Jan. 1	Dec. 23 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 23	Garfield National (quar.)	3	Dec. 30	Dec. 17 to Jan. 1
Bancor Ry. & El. Ry., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	German Exchange	10	Jan. 2	Dec. 17 to Jan. 2
Bay State Street Ry., 1st pref. preferred	53	Feb. 1	Holders of rec. Jan. 13	Hanover National (quar.)	4	Jan. 1	Dec. 23 to Jan. 1
Birmingham Ry., Lt. & Power, common	4	Dec. 30	Dec. 24d to Dec. 30d	Homestead (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 2
Preferred	3	Dec. 30	Dec. 24d to Dec. 30d	Importers & Traders' National	13	Jan. 2	Dec. 23 to Jan. 1
Eastern Suburban Electric Cos., pref. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1	Irvine National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Boston & Worcester Elec. Cos., pref.	\$1	Jan. 1	Holders of rec. Dec. 23	Jefferson	4	Jan. 2	Dec. 28 to Jan. 2
Brazil Ry., pref. (quar.)	1 1/2	Jan. 5	Dec. 31 to Jan. 5	Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 30a
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9a	Extra	6	Jan. 2	Holders of rec. Dec. 30a
Brooklyn Union Elevated, preferred	2 1/2	Dec. 31	Holders of rec. Dec. 22a	Manhattan Co., Bank of the (No. 211)	5	Jan. 2	Dec. 23 to Jan. 1
Capital Traction, Wash., D. C. (quar.)	1 1/2	Jan. 1	Dec. 11 to Jan. 10	Manufacturers' National, Brooklyn (qu.)	5	Jan. 2	Dec. 20 to Jan. 1
Carolina Pow. & Lt., pref. (qu.) (No. 11)	1 1/2	Jan. 10	Holders of rec. Dec. 23a	Market & Fulton National (quar.)	2	Jan. 2	Dec. 27 to Jan. 1
Cedar Rapids-Iowa City Ry. & Lt. com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 31a	Mechanics', Brooklyn (No. 119)	6	Jan. 2	Dec. 27 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31a	Mercantile National (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
Chattanooga Ry. & L., pref. (qu.) (No. 113)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Mercantile Exchange National	3	Jan. 2	Holders of rec. Dec. 22a
Chicago City Ry. (quar.)	2 1/2	Dec. 30	Dec. 20 to Dec. 23	Mercantile National (No. 217)	3 1/2	Jan. 2	Holders of rec. Dec. 21a
Extra	1 1/2	Dec. 30	Dec. 20 to Dec. 23	Metropolitan (quar.)	2	Jan. 2	Dec. 17 to Jan. 1
Chicago City & Connecting Ry., com. etfs.	\$1	Jan. 1	Dec. 22 to Jan. 1	Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 1
Preferred certificates	\$2 1/2	Jan. 1	Dec. 22 to Jan. 1	Mount Morris (quar.) (No. 48)	3	Jan. 2	Dec. 21 to Jan. 1
Cincinnati Dayton & Toledo Trac., com.	5 1/2	Jan. 1	Dec. 16 to Dec. 31	Mutual	4	Jan. 2	Dec. 23 to Jan. 2
Preferred	2 1/2	Jan. 1	Dec. 16 to Dec. 31	Nassau National, Brooklyn (quar.)	2 1/2	Jan. 2	Dec. 27 to Jan. 1
Cincinnati & Hamilton Traction, com.	1 1/2	Jan. 2	Dec. 21 to Jan. 1	New York, N. B. A., Bank of (No. 256)	20	Jan. 2	Dec. 23 to Jan. 1
Preferred	1 1/2	Jan. 2	Dec. 21 to Jan. 1	New York County National (No. 110)	3	Jan. 2	Dec. 25 to Jan. 2
Cin. Newport & Cov. L. & Trac., com. (qu.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15	North Side, Brooklyn (No. 35)	3	Jan. 2	Dec. 20 to Jan. 2
Preferred	1 1/2	Jan. 15	Dec. 17 to Jan. 1	Park National (quar.)	4	Jan. 2	Holders of rec. Dec. 19a
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a	Peoples' (No. 121)	5	Jan. 2	Dec. 24 to Jan. 1
Cleveland (quar.)	83	Jan. 1	Holders of rec. Dec. 30a	Peoples' National, Brooklyn	2	Jan. 2	Holders of rec. Dec. 31a
Columbus (Ga.) Elec. Co., pref. (No. 11)	83	Jan. 1	Holders of rec. Dec. 30a	Prospect Park, Brooklyn (quar.)	1 1/2	Jan. 2	Dec. 28 to Jan. 1
Commonwealth Pow. Ry. & Lt., pfd. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a	Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 22a
Consolidated Traction of New Jersey	2	Jan. 15	Dec. 31 to Jan. 15	Second National (quar.)	3	Jan. 2	Holders of rec. Dec. 30a
Consolidated Traction, Pittsburgh, common	1	Dec. 29	Holders of rec. Dec. 20a	State	5	Jan. 2	Dec. 16 to Jan. 1
Continental Passenger Ry., Philadelphia	83	Dec. 30	Holders of rec. Nov. 29a	Union Exchange National	4	Dec. 30	Dec. 21 to Jan. 30a
Duluth-Superior Traction, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Washington Heights, Bank of (quar.)	2	Dec. 30	Holders of rec. Dec. 22a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 15a	West Side	6	Jan. 2	Dec. 22 to Jan. 2
El Paso Electric Co., pref. (No. 19)	3	Jan. 8	Holders of rec. Dec. 15a	Yorkville	10	Dec. 31	Dec. 22 to Jan. 9
Frankford & Southwark Pass., Phila. (qu.)	\$4.50	Jan. 2	Holders of rec. Dec. 15a	<b>Trust Companies.</b>			
Georgetown Pass. Ry., Phila. (quar.)	\$1.31 1/2	Jan. 2	Dec. 13 to Jan. 1	Bankers' (quar.)	6	Jan. 2	Holders of rec. Dec. 26a
Halters El. Traction, Ltd. (qu.) (No. 60)	2	Jan. 2	Dec. 10 to Jan. 2	Extra	6	Jan. 2	Holders of rec. Dec. 26a
Heston, Mantus & Falrin, Pass., com.	2	Jan. 1	Dec. 21 to Jan. 1	Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 23a
Preferred	3	Jan. 1	Dec. 21 to Jan. 1	Extra	10	Jan. 2	Holders of rec. Dec. 23a
Holyoke (Mass.) Street Ry.	4	Jan. 1	Holders of rec. Dec. 30a	Central (quar.)	9	Jan. 2	Holders of rec. Dec. 23a
Honolulu Rap. Tran. & Land, com. (qu.)	1 1/2	Dec. 31	Dec. 28 to Jan. 1	Columbia (quar.)	3	Dec. 30	Holders of rec. Dec. 26a
Preferred	3	Dec. 31	Dec. 28 to Jan. 1	Empire (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 23
Illinois Traction, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Equitable (quar.)	3	Jan. 2	Dec. 21 to Jan. 1
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1	Fidelity	4	Jan. 2	Dec. 20 to Jan. 1
Inter-State Rys. (Phila.), preferred	3	Jan. 2	Dec. 22 to Jan. 1	Flatbush, Brooklyn	6	Dec. 30	Dec. 31 to Jan. 10
Lake Shore Elec. Ry., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Fulton (No. 39)	5	Jan. 2	Holders of rec. Dec. 26
Little Rock Railway & Electric, com.	5	Jan. 1	Dec. 23 to Dec. 31	Guaranty (quar.)	8	Dec. 30	Holders of rec. Dec. 30
Common (extra)	10	Jan. 1	Dec. 23 to Dec. 31	Guaranty (extra)	8	Dec. 30	Holders of rec. Dec. 30
Preferred	3	Jan. 1	Dec. 23 to Dec. 31	Hudson	4	Jan. 2	Dec. 23 to Jan. 1
Lou. & Nor. Ry. & Ltg., pf. A. & B. (qu.)	5 1/2	Jan. 1	Dec. 11 to Dec. 15	Kuickerbocker (quar.)	3	Dec. 30	Dec. 23 to Jan. 1
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15	Lawyers' Title Ins. & Tr. (No. 53)	3	Jan. 1	Dec. 16 to Jan. 2
Manchester (N.H.) Trac., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a	Long Island Loan & Trust, Bklyn. (qu.)	3	Jan. 2	Holders of rec. Dec. 23a
Manila El. RR. & Lg. Corp. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a	Manhattan	6	Jan. 2	Dec. 22 to Jan. 2
Massachusetts Electric Cos., pref.	82	Jan. 1	Holders of rec. Dec. 2	Mechanics' of New Jersey (qu.) (No. 50)	6	Dec. 30	Dec. 22 to Jan. 1
Memphis St. Ry., pref. (quar.)	1 1/2	Dec. 30	Dec. 21 to Jan. 1	Metropolitan (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 1
Nashville Ry. & Light, common (quar.)	1	Jan. 1	Holders of rec. Dec. 23a	Mutual Alliance (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	Extra	1	Dec. 31	Holders of rec. Dec. 31
New England Invest. & Security, pref.	2	Jan. 2	Holders of rec. Dec. 20a	Mutual of Westchester Co. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
New York State Rys., com. (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 8	Extra	8	Dec. 30	Dec. 24 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 8	New York (quar.)	8	Dec. 30	Holders of rec. Dec. 30a
Northern Ohio Trac. & Lt., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Peoples', Brooklyn (monthly)	1	Jan. 1	Holders of rec. Dec. 30a
Ottawa Electric Ry. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 31a	Standard (quar.)	4	Dec. 30	Holders of rec. Dec. 22a
Extra	2	Jan. 2					

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Amer. Iron & Steel Mfg., com. & pfd. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Nat. Enameling & Stamping, pref. (quar.)	1 1/4	Jan. 1	Dec. 13 to Jan. 1
Amer. Locomotive, pref. (quar.)	1 1/2	Jan. 22	Jan. 5 to Jan. 22	National Fire Proofing, pref. (quar.)	1 1/4	Jan. 15	-----
American Manufacturing (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15	National Gas, Elec. L. & P., pref. (quar.)	1 1/4	Jan. 1	Dec. 27 to Jan. 1
American Piano, pref. (quar.) (No. 15)	1 1/4	Jan. 1	Dec. 24 to Jan. 2	National Lead, common (quar.)	1 1/4	Dec. 30	Dec. 9 to Dec. 13
American Pipe & Construction (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	National Roofing, pref. (quar.) (No. 38)	1 1/4	Dec. 30	Dec. 27 to Jan. 1
Amer. Power & L., pref. (qu.) (No. 9)	1 1/2	Jan. 2	Dec. 21 to Jan. 1	National Sugar (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18
American Radiator, common (quar.)	2	Dec. 30	Dec. 23 to Jan. 1	National Surety (quar.)	1 1/4	Jan. 2	Dec. 23 to Jan. 1
American Screw (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 23a	Nevada Consolidated Copper (quar.)	37 1/2	Dec. 30	Dec. 9 to Dec. 11
Amer. Seedling-Machine, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	New England Teleg. & Teleg. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	N. Y. Mtg. & Security (quar.)	3	Jan. 3	Holders of rec. Dec. 23
Amer. Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Jan. 4 to Jan. 15	N. Y. Mutual Gas Light	5	Jan. 10	Holders of rec. Dec. 26a
Amer. Smelt. & Refin. com. (qu.) (No. 33)	1	Jan. 15	Dec. 23 to Jan. 3	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.) (No. 50)	1 1/2	Jan. 2	Dec. 16 to Dec. 25	Nipe Bay Co., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 26
American Snuff, common (quar.)	5	Jan. 2	Holders of rec. Dec. 16	Nipissing Mines (quar.)	5	Jan. 20	Dec. 31 to Jan. 17
Common (extra)	2	Jan. 2	Holders of rec. Dec. 16	Extra	2 1/2	Jan. 20	Dec. 31 to Jan. 17
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	North American Company (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16	Novas Scotia Steel & Coal, Ltd., com. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
American Surety (quar.) (No. 90)	3	Dec. 30	Dec. 15 to Jan. 9	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Extra	3	Dec. 30	Dec. 16 to Jan. 9	Old Dominion Steamship	2	Jan. 2	Dec. 21 to Jan. 1
Amer. Teleg. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Jan. 3a	Onderdonk Estate, common	5	Jan. 1	Holders of rec. Jan. 1
American Thread, preferred	2 1/2	Jan. 1	Nov. 16 to Nov. 30	Preferred	3 1/2	Jan. 1	Holders of rec. Jan. 1
American Tobacco, pref. (quar.)	1 1/2	Jan. 2	Dec. 2 to Jan. 1	Oscoda Consolidated Mining	\$3.50	Jan. 31	Holders of rec. Dec. 30a
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a	Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
American Woolen, pref. (quar.) (No. 51)	1 1/2	Jan. 15	Dec. 21 to Jan. 4	Pacific Teleg. & Teleg., pref. (quar.)	1 1/4	Jan. 15	Dec. 31 to Jan. 15
Anacostia Copper Mining (quar.) (No. 45)	60c.	Jan. 17	Holders of rec. Jan. 6a	Pay-As-You-Enter Car Corp., pfd. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
Associated Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Pittsburgh Coal, preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15a
First preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8a	Pittsburgh Plate Glass, common (quar.)	1 1/4	Dec. 31	Dec. 16 to Jan. 1
Second preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8a	Pope Manufacturing, common	1 1/4	Jan. 31	Holders of rec. Jan. 26
Third preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8a	Preferred (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 26
Autoside Gum & Chocolate (No. 1)	1	Feb. 1	Jan. 27 to Feb. 1	Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Baldwin Locomotive Wks., com. (No. 1)	4 1/2	Jan. 1	Holders of rec. Dec. 18	Producers Oil (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Preferred	4 1/2	Jan. 1	Holders of rec. Dec. 18a	Public Securities Co., preferred	3 1/2	Jan. 1	Holders of rec. Dec. 20a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23	Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2a
Bell Telephone of Missouri (quar.)	1	Jan. 2	Dec. 27 to Jan. 2	Preferred (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 1a
Bell Teleg. of Pennsylvania (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15	Realty Associates (No. 18)	3	Jan. 15	Holders of rec. Jan. 5
Bliss (G. W.), pref. (quar.)	2	Jan. 2	Dec. 25 to Dec. 30	Reese Button Hole Mach. (qu.) (No. 103)	2	Jan. 15	Holders of rec. Jan. 5
Bourbon Stock Yards (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 1	Republic Iron & Steel, pfd. (qu.) (No. 40)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Brooklyn Union Gas (quar.) (No. 43)	1 1/2	Jan. 2	Dec. 17 to Jan. 1	Rhode Is. Perkins Horseshoe, pref. (quar.)	3	Dec. 30	Holders of rec. Dec. 15a
Extra	1 1/2	Jan. 2	Dec. 17 to Jan. 1	Royal Baking Powder, com. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Bronxite Sales-Calendar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Seranton Electric Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Buffalo Gen. Elec., com. (qu.) (No. 60)	1 1/2	Dec. 30	Holders of rec. Dec. 20	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Bush Terminal, common	2	Jan. 15	Holders of rec. Dec. 30a	Securities Company	2 1/2	Jan. 15	Dec. 31 to Jan. 15
Preferred	2	Jan. 2	Holders of rec. Dec. 30a	Shamokin Water & Power (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 8
Butte Elec. & Pow., com. (qu.) (No. 42)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Shaw-Sheffield Steel & Iron, pfd. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
Canadian Cons'd Rubber, Ltd., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 21	Southern New England Telephone (quar.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21	South Porto Rico Sugar, common (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	Jan. 1	Dec. 19 to Dec. 31	Common (extra)	2	Jan. 2	Holders of rec. Dec. 21a
Canadian Westinghouse Ltd. (qu.) (No. 28)	1 1/2	Jan. 10	Dec. 31 to Jan. 6	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Extra	1 1/2	Jan. 10	Dec. 31 to Jan. 6	Standard Gas Light, New York, common	2	Dec. 30	Dec. 21 to Jan. 1
Canton Company	\$3	Dec. 30	Dec. 20 to Jan. 1	Preferred	3	Dec. 30	Dec. 21 to Jan. 1
Extra	1 1/2	Dec. 30	Holders of rec. Dec. 15a	Stetson (G. B.) Co., common	15	Jan. 15	-----
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15	Common (extra)	25	Jan. 15	-----
Preferred (quar.)	1 1/2	Jan. 15	Dec. 31 to Jan. 15	Preferred	4	Jan. 15	-----
Central Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a	Subway Realty (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 23a
Central & S. A. Telegraph (quar.)	1 1/2	Jan. 9	Holders of rec. Dec. 30a	Sulzberger & Sons, preferred (quar.)	1 1/4	Jan. 2	Dec. 16 to Jan. 1
Chesabrough Manufacturing (quar.)	\$10	Jan. 5	Dec. 6 to Jan. 5	Swift & Co. (quar.) (No. 101)	1 1/4	Jan. 1	Dec. 17 to Jan. 4
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 11a	Texas Company (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11a	Texas & Pacific Coal (quar.)	1 1/4	Dec. 30	Dec. 17 to Jan. 1
Chicago Telephone (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 21a	Torrington Co., preferred	3 1/2	Jan. 2	Dec. 21 to Jan. 1
Cincinnati Gas & Electric	1 1/2	Jan. 2	Dec. 15 to Dec. 21	Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Cincinnati Gas & Elec. (ann.)	7	Dec. 30	Dec. 24 to Jan. 1	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Cincinnati & Suburban Telephone (quar.)	2	Jan. 2	Dec. 24 to Dec. 29	Union Bag & Paper, pref. (qu.) (No. 51)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
City Investing (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 27	Union Carbide (quar.)	2	Jan. 2	Dec. 10 to Jan. 10
Cities Service, common (monthly)	1/2	Jan. 1	Holders of rec. Dec. 20a	Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
Preferred (monthly)	1/2	Jan. 1	Holders of rec. Dec. 20a	United Dry Goods Co., common (quar.)	2	Feb. 1	Holders of rec. Jan. 1
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	United Fruit (quar.) (No. 50)	2	Jan. 15	Holders of rec. Dec. 20a
Columbus (O.) L. H. & Pow., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	United Gas & Electric, preferred	2 1/2	Jan. 15	Dec. 31 to Jan. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Commonwealth Water (N. Y.), preferred	2 1/2	Jan. 1	-----	United Shoe Machinery, com. (quar.)	2	Jan. 5	Holders of rec. Dec. 19
Cons. Gas, El. L. & P., Balt., com. (qu.)	1 1/2	Jan. 2	Dec. 27 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 19
Consumers' El. L. & P., New Or., pfd. (No. 2)	1 1/2	Jan. 2	Holders of rec. Dec. 10	U. S. Finishing, com. (qu.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 21
Consumers' Power (Mich.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a	Preferred (quar.) (No. 50)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Corn Products, Refg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 30a	U. S. Industrial Alcohol, preferred (quar.)	1 1/4	Jan. 22	Holders of rec. Jan. 8a
Cuban-American Sugar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	U. S. Light & Heating, preferred	1 1/4	Jan. 22	Holders of rec. Jan. 6a
Dayton Power & Light, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	U. S. Printing of N. J., common (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 23
Delaware Lack. & Western Coal (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30	U. S. Printing of Ohio (quar.)	1 1/4	Jan. 2	Dec. 2 to Jan. 2
Detroit Edison (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2a	U. S. Smelt., Refg. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Distillers' Securities Corp. (quar.) (No. 37)	1 1/2	Jan. 31	Holders of rec. Jan. 10a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan. 10a	U. S. Steel Corp., com. (quar.) (No. 32)	1 1/4	Dec. 30	Dec. 2 to Dec. 12
Dominion Steel Corp., Ltd. (No. 3)	1	Jan. 2	-----	United Utilities, pref. (quar.) (No. 4)	1 1/4	Jan. 2	Dec. 23 to Jan. 2
duPont (E. I.) de Nemours & Pow., pref. (quar.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25	Utah Copper (quar.) (No. 14)	75c.	Dec. 30	Dec. 9 to Dec. 12
duPont International Powd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 30a	Utah Gas & Coke, preferred (quar.)	1 1/4	Jan. 2	Dec. 27 to Jan. 2
Preferred (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 30a	Van Dyke Estate, common	3	Jan. 1	Holders of rec. Jan. 1
Eastern Light & Elec. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	5	Jan. 1	Holders of rec. Jan. 1
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 29a	Var Bank Estate, common	5 1/2	Jan. 1	Holders of rec. Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29a	Preferred	3 1/2	Jan. 1	Holders of rec. Jan. 1
Electrical Securities Corp., common (quar.)	2	Dec. 30	Holders of rec. Dec. 20a	Va.-Carolina Chem., pref. (qu.) (No. 65)	2	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27a	Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10
Electrical Utilities Corp., pref. (qu.) (No. 7)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Wells, Fargo & Co.	5	Jan. 15	Jan. 5 to Jan. 15
Elec. Light & Power of Abington and Rockland, Mass	\$4	Jan. 1	Holders of rec. Dec. 30a	Welsbach Company, preferred	\$3.50	Dec. 30	Holders of rec. Dec. 26
Electric Storage Battery, com. & pfd. (qu.)	1	Jan. 2	Holders of rec. Dec. 23a	Western Electric (quar.)	2	Dec. 30	Holders of rec. Dec. 23a
Empire Distric Elec., pref. (monthly)	1 1/2	Jan. 20	Holders of rec. Dec. 30a	Extra	2	Dec. 30	Holders of rec. Dec. 23a
Galena-Signal Oil, preferred (quar.)	2	Dec. 30	Holders of rec. Dec. 4a	Western Union Teleg. (quar.) (No. 171)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
General Chem. Co., common (extra)	5c.	Feb. 1	Holders of rec. Dec. 30a	Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Dec. 30 to Jan. 10
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Extra	1 1/4	Jan. 10	Dec. 30 to Jan. 10
Gen. Chemical of California, 1st pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Special	1 1/4	Jan. 15	Holders of rec. Dec. 30a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 2a	Westinghouse El. & Mfg., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 30a	Yukon Gold Co. (quar.) (No. 10)	7 1/2	Dec. 30	Dec. 13 to Jan. 8
Extra	20c.	Jan. 31	Holders of rec. Dec. 30a				
Gorham Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23a				
Great Lakes Towing, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2				
Guggenheim Exploration (quar.) (No. 36)	2 1/2	Jan. 2	Dec. 16 to Jan. 2				
Harrison Bros. & Co., Inc., pref. (qu.)	1 1/2	Jan. 15	Dec. 27 to Jan. 2				
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12a				
Ingersoll-Rand, preferred	3	Dec. 30	Dec. 21 to Jan. 1				
Intercontinental Rubber, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5				
Int. Butanol Soc. Mach. (qu.) (No. 57)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Internat. Cotton Mills Corp., pref. (quar.)	1	Jan. 20	Holders of rec. Dec. 30a				
Internat. Harvester, com. (quar.) (No. 8)	1 1/2	Jan. 15	Holders of rec. Dec. 23a				
International Nickel, com. (quar.)	5	Feb. 1	Feb. 14 to Feb. 1				
Preferred (							

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

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

Table listing auction sales with columns for Shares, Per cent., and various security descriptions like '63 Bklyn. Warehouse & Stor. Co. 65'.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales with columns for Shares, \$ per sh., and descriptions like '200 Arizona Crown Mines Co. 1'.

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

Table listing auction sales with columns for Shares, \$ per sh., and descriptions like '10 Merchants' Nat. Bank, ex-div. 250'.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales with columns for Shares, \$ per sh., and descriptions like '50 Bonanza Hill Joint Co., \$25 ea. 10'.

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

Table listing auction sales with columns for Shares, \$ per sh., and descriptions like '51 Phila. Bourse, common... 3 1/4-3 1/4'.

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. 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS

Large table showing detailed returns of banks with columns: Banks, Capital, Surplus, Loans, Specie, Legal, Net Deposits, Reserve. Includes sub-totals and actual figures for Dec. 23.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$51,020,000, and according to actual figures was \$50,947,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns: Trust Cos., Surplus, Loans, Specie, Legal, On Dep., Net Deposits, Reserve.

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mfg. & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Trust, \$1,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies with columns: Week ending, Capital, Surplus, Loans, Specie, Legal, On Dep., Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies with columns: Week ended, State Banks in Greater N. Y., Trust Cos in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y.

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

Table showing reserve requirements for trust companies and state banks with columns: Reserve Required for Trust Companies and State Banks, Total, Of which Reserve in Cash, Required, in Cash.

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

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus 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. 23—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 169,775,000	\$ 169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus	\$ 287,080,400	\$ 287,080,400	\$ 93,130,300	\$ 380,210,700
Loans and Investments	\$ 1,860,340,000	\$ 1,857,092,000	\$ 616,758,800	\$ 2,473,850,800
Change from last week	+10,283,000	+15,316,000	-1,782,000	+13,833,100
Deposits	\$ 1,710,374,000	\$ 1,707,100,000	\$ 612,037,200	\$ 2,319,737,200
Change from last week	+20,030,000	+28,051,000	+229,500	+28,280,500
Specie	\$ 315,286,000	\$ 315,506,000	\$ 66,715,800	\$ 382,221,800
Change from last week	+1,204,000	+3,742,000	+507,300	+4,249,300
Legal tenders	\$ 82,666,000	\$ 83,432,000	\$ 611,477,700	\$ 94,909,700
Change from last week	-2,275,000	-610,000	+34,300	-575,700
Banks: cash in vault	\$ 335,223,000	\$ 336,640,000	\$ 12,840,000	\$ 340,480,000
Ratio to deposits	26.74%	25.83%	14.06%	
Trust cos.: cash in vault	\$ 62,720,000	\$ 62,298,000	\$ 65,352,000	\$ 127,650,000
Aggr'te money holdings	\$ 307,052,000	\$ 308,928,000	\$ 78,183,500	\$ 477,131,500
Change from last week	-1,071,000	+3,432,000	+541,600	+3,673,600
Money on deposit with other bks. & trust cos.	\$ 58,837,000	\$ 52,169,000	\$ 10,501,000	\$ 71,670,000
Change from last week	+5,922,000	+1,633,000	-223,700	+1,409,300
Total reserves	\$ 454,189,000	\$ 451,107,000	\$ 97,694,500	\$ 548,801,500
Change from last week	+4,385,000	+4,765,000	+317,000	+5,082,900
Surplus CASH reserve Banks (above 25%)	\$ 9,570,000	\$ 10,825,750		
Trust cos. (above 15%)	\$ 1,669,300	\$ 1,721,550		
Total	\$ 11,138,500	\$ 12,547,300		
Change from last week	-1,489,100	-2,924,050		
% of cash reserves of trust cos.	15.38%	15.43%	15.20%	
Cash in vault	12.23%	11.44%	1.03%	
Cash on dep. with bks.				
Total	27.61%	26.87%	16.23%	

+ 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 \$676,950,200, an increase of \$263,900 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. 21.	\$ 2,510,188.7	\$ 2,380,090.9	\$ 399,322.0	\$ 93,911.6	\$ 493,233.6	\$ 575,895.6
Oct. 28.	\$ 2,517,979.4	\$ 2,380,965.6	\$ 403,805.5	\$ 92,996.1	\$ 496,801.6	\$ 580,002.4
Nov. 4.	\$ 2,525,948.9	\$ 2,384,031.8	\$ 401,882.5	\$ 93,244.2	\$ 494,826.7	\$ 575,900.4
Nov. 11.	\$ 2,524,634.5	\$ 2,376,207.5	\$ 398,091.6	\$ 93,208.6	\$ 491,300.2	\$ 565,415.1
Nov. 18.	\$ 2,518,727.7	\$ 2,375,438.3	\$ 398,222.3	\$ 93,756.3	\$ 491,878.6	\$ 568,574.4
Nov. 25.	\$ 2,517,982.1	\$ 2,362,329.5	\$ 391,111.7	\$ 92,911.6	\$ 484,023.3	\$ 560,301.6
Dec. 2.	\$ 2,510,340.4	\$ 2,349,985.2	\$ 380,755.5	\$ 92,208.3	\$ 472,963.8	\$ 546,531.7
Dec. 9.	\$ 2,480,178.0	\$ 2,310,182.0	\$ 372,627.8	\$ 92,405.5	\$ 465,933.3	\$ 535,306.4
Dec. 16.	\$ 2,460,317.7	\$ 2,291,466.7	\$ 377,972.5	\$ 95,485.4	\$ 473,457.9	\$ 543,718.6
Dec. 23.	\$ 2,475,850.8	\$ 2,319,737.2	\$ 382,221.8	\$ 94,909.7	\$ 477,131.5	\$ 548,801.5

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

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

Banks	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 297.0	\$ 1,323.0	\$ 144.0	\$ 59.0	\$ 169.0	\$ 1,068.0
Washington Heights.	250.0	120.3	1,031.0	41.0	215.0	124.0	1,038.0
Century	400.0	463.4	5,807.0	851.0	431.0	\$ 15.0	7,087.0
Colonial	300.0	780.0	7,155.0	715.0	628.0	949.0	8,341.0
Columbia	200.0	167.3	1,080.0	54.0	115.0	104.0	1,028.0
Fidelity	500.0	531.0	3,786.0	323.0	486.0	874.0	4,596.0
Jefferson	250.0	340.2	2,410.0	436.0	40.0	326.0	2,865.0
Mount Morris.	200.0	393.0	3,401.0	39.0	634.0	401.0	3,717.0
Mutual	100.0	475.2	3,948.0	363.0	395.0	744.0	4,475.0
Plaza	200.0	98.5	1,877.0	233.0	87.0	257.0	2,042.0
Twenty-third Ward.	100.0	508.2	4,137.0	61.0	727.0	571.0	4,579.0
Yorkville	200.0	278.0	2,037.0	305.0	104.0	183.0	2,439.0
New Netherland	200.0	142.0	1,418.0	134.0	62.0	104.0	1,716.0
Battery Park Nat.	300.0	317.3	2,217.0	412.0	52.0	48.0	2,136.0
Aetna National	200.0	123.7	1,260.0	363.0	11.0	71.0	1,310.0
Gotham National	200.0	535.5	3,050.0	402.0	155.0	365.0	3,011.0
Broadway	252.0	892.4	5,814.0	554.0	250.0	610.0	5,344.0
Manufacturers' Nat.	1,000.0	830.5	10,855.0	346.0	1,621.0	1,710.0	12,635.0
Mechanics'	300.0	595.1	3,778.0	480.0	202.0	084.0	3,869.0
National City.	200.0	159.1	1,958.0	209.0	70.0	251.0	1,952.0
North Side	300.0	670.5	3,637.0	337.0	65.0	461.0	2,822.0
First National	400.0	1,306.4	4,861.0	281.0	415.0	1,047.0	4,025.0
Jersey City.	250.0	790.3	3,352.0	237.0	114.0	309.0	2,444.0
Hudson County Nat.	200.0	416.4	2,066.0	128.0	183.0	454.0	1,830.0
Third National	200.0	416.4	2,066.0	128.0	183.0	454.0	1,830.0
Hoboken.	220.0	640.0	3,025.0	203.0	37.0	340.0	1,660.0
First National	125.0	286.0	3,104.0	170.0	40.0	316.0	1,338.0
Second National							
Totals Dec. 23.	\$ 9,947.0	\$ 12,170.0	\$ 9,229.0	\$ 7,851.0	\$ 7,201.0	\$ 13,696.0	\$ 89,515.0
Totals Dec. 16.	\$ 9,947.0	\$ 12,170.0	\$ 9,418.0	\$ 8,063.0	\$ 7,276.0	\$ 13,405.0	\$ 89,947.0
Totals Dec. 9.	\$ 9,947.0	\$ 12,170.0	\$ 9,800.0	\$ 7,020.0	\$ 7,464.0	\$ 14,145.0	\$ 89,063.0

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.	\$	\$	\$	\$	\$	\$	\$
Nov. 4.	41,350.0	231,120.0	28,032.0	4,151.0	204,736.0	7,375.0	220,525.7
Nov. 11.	41,350.0	235,879.0	28,599.0	4,355.0	292,463.0	7,382.0	166,874.6
Nov. 18.	41,350.0	233,903.0	29,164.0	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	166,210.0
Dec. 2.	41,350.0	232,750.0	26,440.0	4,371.0	282,057.0	7,450.0	154,505.2
Dec. 9.	41,350.0	228,621.0	26,194.0	4,539.0	274,320.0	7,431.0	168,896.8
Dec. 16.	41,350.0	223,860.0	26,497.0	4,426.0	272,147.0	7,528.0	182,165.1
Dec. 23.	41,350.0	219,681.0	26,166.0	4,120.0	264,493.0	7,622.0	172,584.1
Philadelphia.							
Nov. 4.	60,105.0	276,209.0	73,504.0	328,730.0	15,335.0	162,693.2	
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	272,588.0	75,388.0	331,636.0	15,320.0	162,230.4	
Nov. 25.	60,105.0	271,075.0	77,114.0	329,408.0	15,433.0	148,315.6	
Dec. 2.	60,105.0	272,000.0	77,696.0	331,372.0	15,470.0	163,966.7	
Dec. 9.	60,105.0	271,275.0	72,180.0	322,609.0	15,481.0	161,854.9	
Dec. 16.	60,105.0	268,724.0	71,051.0	319,162.0	15,467.0	151,732.5	
Dec. 23.	60,105.0	266,460.0	71,250.0	318,161.0	15,481.0	155,642.8	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,182,000 on December 23, against \$3,195,000 on December 16.

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$3,253,803	\$3,990,421	\$3,657,158	\$3,349,306
General merchandise	14,828,067	14,073,721	13,896,244	8,721,709
Total	\$18,081,870	\$18,064,142	\$17,553,402	\$12,071,006
Since January 1.	\$139,427,117	\$155,986,672	\$167,163,680	\$126,363,703
Dry goods	727,244,810	735,497,057	705,042,313	506,691,684
General merchandise				
Total 51 weeks	\$866,711,927	\$801,453,729	\$872,205,903	\$633,025,477

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. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$22,240,550	\$9,200,948	\$11,230,288	\$7,823,440
Previously reported	754,967,151	687,617,173	608,124,862	619,919,138
Total 51 weeks	\$777,207,701	\$676,818,121	\$619,355,150	\$627,542,578

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23 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				\$73,394
France		\$3,503,745		515,739
Germany		3,500		2,578
West Indies	\$75,100	2,020,520	\$752	1,620,207
Mexico		4,820,620		10,792
South America	100,977	4,582,407		16,041
All other countries.		174,755	5,248	1,954,394
Total 1911	\$176,077	\$10,284,027	\$32,833	\$14,880,100
Total 1910	12,700	45,444,948	253,661	22,485,580
Total 1909	1,389,550	95,039,867	49,230	8,896,060
Great Britain	\$1,042,376	\$16,204,457		\$173,210
France	109,000	3,043,034		11,792
Germany		167,149		26,919
West Indies	1,100	106,923	\$652	81,945
Mexico		36,617	940	3,162,283
South America		370		84,568
All other countries.		8,118	142	1,457,117
Total 1911	\$1,152,846	\$19,566,328	\$86,292	\$6,802,656
Total 1910	828,613	42,454,202	123,948	4,879,980
Total 1909	601,059	42,181,223	44,117	5,328,534

Of the above imports for the week in 1911, \$2,468

Bankers' Gazette.

Wall Street, Friday Night, Dec. 29 1911.

**The Money Market and Financial Situation.**—Business at the Stock Exchange this week has been exceptionally limited, even for the season. The tone of the security markets and the tendency of prices indicate that many members of the Exchange have taken advantage of the opportunity offered by the holiday period to absent themselves from the Street. The market has been weak, a condition for which two reasons are suggested: First, the recent general advance, which naturally made a reaction easy, if not necessary; and, second, the unfavorable traffic reports made by some of the large railway systems, notably those of the Union Pacific, Southern Pacific and Rock Island for the month of November. These showed losses so large, of both gross and net, as to attract attention and excite curiosity as to forthcoming reports from other roads. The showing made by the Harri-man lines may be accounted for in part by the shopmen's strike which prevailed during the period mentioned; but after making due allowance for that disturbance, the shrinkage still seems large.

Sterling exchange has declined this week as a result of the large outward movement of grain and cotton, and suggests that the Jan. 1 payments for interest and dividends abroad have been provided for. The weekly foreign bank statements are also evidence in the same direction.

The local financial situation is illustrated by the fact that there has been no advance in rates here, and it is reported that offers by German bankers of a rate to net at least 5% have been accepted by lenders here this week. Considerable satisfaction is manifest in certain quarters on the announcement that a much-talked-of plan to raise the level of prices and restrict the acreage planted to cotton next year has been abandoned.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 3 to 4%. To-day's rates on call were 3½@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 5½@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,702,170 and the percentage of reserve to liabilities was 35.48, against 41.56 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 6,975,000 francs gold and 7,475,000 francs silver.

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

	1911.		1910.		1909.	
	Averages for week ending Dec. 23.	Differences from previous week.	Averages for week ending Dec. 24.			
Capital	\$ 135,150,000		\$ 133,350,000	\$ 127,350,000		
Surplus	197,808,700		196,377,100	180,024,400		
Loans and discounts	1,309,058,000	Inc. 17,200,000	1,223,743,200	1,197,479,000		
Circulation	51,020,000	Dec. 60,000	48,378,400	52,611,100		
Net deposits	1,303,257,000	Inc. 18,484,000	1,189,066,600	1,179,731,300		
Specie	260,260,000	Inc. 1,994,000	230,495,000	235,778,600		
Legal tenders	76,330,000	Dec. 662,000	67,839,600	69,299,500		
Reserve held	336,640,000	Inc. 1,332,000	307,334,600	305,073,100		
25% of deposits	325,814,250	Inc. 4,621,000	297,266,650	294,932,825		
Surplus reserve	10,825,750	Dec. 3,289,000	10,067,950	10,145,275		

*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.**—The general course of the market was towards a lower level.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8280@4 8310 for sixty days, 4 8375@4 8615 for cheques and 4 8570@4 8695 for cables. Commercial on banks 4 81@4 82½ and documents for payment 4 82½@4 83. Cotton for payment 4 82½@4 82½ and grain for payment 4 82½@4 83.

The posted rates for sterling, as quoted by a representative house, have not been changed during the week from 4 83½ for sixty days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21¼ less 1-32 for long and 5 18¼@5 18½ less 1-16 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40¼ plus 1-16 for short.

Exchange at Paris on London, 25f. 20¼c.; week's range, 25f. 22¼c. high and 25f. 20c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46¼pf. high and 20m. 44¼pf. low.

The range for foreign exchange for the week follows:

Starting, Actual	Sixty Days.	Demand.	Cables.
High for the week	4 83½	4 8635	4 87½
Low for the week	4 82½	4 8585	4 8665

Paris Bankers' Francs—

High for the week	5 21½	5 18½ less 1-16	5 17½
Low for the week	5 21¼	5 18¼ less 1-32	5 17½ less 1-16

Germany Bankers' Marks—

High for the week	94½	95 1-16	95 5-16
Low for the week	94¼	94 15-16 less 1-32	95 3-16

Amsterdam Bankers' Guilders—

High for the week	40 1-16	40 5-16 less 1-16	40 ¾
Low for the week	40 plus 1-16	40¼ plus 1-32	40 ¾ less 3-32

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 25c. per \$1,000 premium; Boston, 10c. per \$1,000 premium; New Orleans, com-

mercial, 50c. per \$1,000, discount, and bank, \$1 per \$1,000 premium; St. Louis, 25c. per \$1,000 premium bid and 35c. per \$1,000 premium asked; San Francisco, 20c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$56,000 New York Canal 4s, 1961, at 101½ and \$10,000 Virginia 6s, deferred trust receipts, at 46¼.

The market for railway and industrial bonds has again been fairly active on the movement of a few issues, and generally weak in sympathy with the stock market. Among the exceptional features Underground Electric Rys. of London 6s are conspicuous for an advance of 6 points. International Mercantile Marine 4½s are up 1½ and Allis-Chalmers 5s have recovered 4 points of their recent decline. Inter-Met. 4½s are nearly a point higher and Northern Pacific 3s have been strong.

On the other hand, Atchison, American Tobacco, Union Pacific, Southern Pacific, Third Ave. (w. i.) and a few less important issues have shown a tendency to weakness.

**United States Bonds.**—Sales of Government bonds are limited to \$23,000 Panama 3s at 101¾ and \$10,000 4s, reg., at 113¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29
2s, 1930	registered Q—Jan			*100	*100	*100	*100
2s, 1930	coupon Q—Jan			*100	*100	*100	*100
3s, 1908-18	registered Q—Feb			*101½	*101½	*101½	*101½
3s, 1908-18	coupon Q—Feb			*101½	*101½	*101½	*101½
4s, 1925	registered Q—Feb	Holl day		*113½	*113½	*113½	*113½
4s, 1925	coupon Q—Feb	Holl day		*113½	*113½	*113½	*113½
2s, 1930	Panama Canal regls Q—Feb			*100	*100	*100	*100
3s, 1901	Panama Canal coup. Q—Mar			*101¾	*101¾	*101¾	*101¾

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

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and weak—a typical holiday market. On Tuesday, although the Exchange had been closed since Friday, only a trifle more than 200,000 shares were traded in, and throughout the week the volume of business has averaged but little more. Prices have steadily declined until to-day, and, notwithstanding some recovery, led by an advance of 2¾ points in New York Central, a considerable portion of the active list is from 1 to 3 points lower than at the close last week.

Union Pacific is conspicuous for a decline of 3½ points, presumably on its report of earnings for November. New York Central was, as noted above, strong to-day, and closes with a net gain for the week of over 2 points. Canadian Pacific is up over a point and Atchison is fractionally higher.

International Harvester has lost nearly 4 points of its recent advance, and Great Northern Ore and U. S. Steel are down more than a point within the week.

For daily volume of business see page 1778.

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

STOCKS. Week ending Dec. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdry—Preferred	100 90¼	Dec 28 90¼	Dec 28 97	Sept 97	Feb Feb
Baldwin Locomo, pref.	200 129¼	Dec 29 130	Dec 26 122½	Oct 138	Dec 107
Canadian Pacific rights	1,000 103¼	Dec 23 104	Dec 28 103¼	Dec 103¼	Dec 8½
Cons Stock Tunnel	8,050 8	Dec 26 8¼	Dec 27 8	Dec 34	May Dec
Federal Sugar Ref, pref	500 156	Dec 27 156	Dec 27 156	Dec 34	May Dec
General Chemical, pref	7 96	Dec 26 96	Dec 28 90	Aug 106	Dec 106
Homestake Mining	110 106¾	Dec 27 106¾	Dec 27 103¼	Jan 108	Apr Dec
Lackawanna Steel	10 80¼	Dec 26 80¼	Dec 26 81¼	Sept 87½	Dec Dec
Minn & St Louis, rights	100 30	Dec 27 30	Dec 27 30	Sept 48	April Dec
Ontario Silver	800 ¼	Dec 28 ¼	Dec 26 ¼	Sept ¼	Nov Dec
Quicksilver Mining	300 3¼	Dec 26 3¼	Dec 26 2	April 4½	Nov Dec
So Porto Rico Sugar, pref	5 110	Dec 28 110	Dec 28 110	Feb 113	Jan Dec
Standard Milling, pref.	300 53¼	Dec 27 53	Dec 28 50	July 53	Dec Dec
Tex Pacific Land Trust	1,100 87	Dec 27 87½	Dec 28 84	Sept 82	Jan Dec
Virginia Iron C & C	1,020 70	Dec 28 77	Dec 29 52	Jan 97	July Dec
Vulcan Detinning, pref.	50 66¼	Dec 26 66¼	Dec 26 50	Jan 70	June Dec

**Outside Market.**—The "curb" market was exceedingly dull this week, and with the exception of the Tobacco issues and a few of the copper shares trading proceeded in a listless fashion. Price changes, with a few exceptions, were fractional and irregular. Amer. Tobacco com. lost 16 points to 485 and sold down to 480 to-day for odd lots, the close being at 490. Amer. Tobacco com., ex-subsidiaries, advanced from 243 to 247. British-Amer. Tobacco was active and fluctuated between 15¾ and 14¾, the close to-day being at 15. Liggett & Myers moved down 6 points to 159 and up finally to 167½. P. Lorillard fell from 163 to 159 and recovered to 168. R. J. Reynolds Co. opened at 182 and moved up to 183. United Cigar Mfrs. com. improved from 48¾ to 51 and was traded in to-day at 50¼. United Cigar Stores opened the week at 205, dropped to 197 and finished to-day at 199. M. Rumely Co. advanced from 98¾ to 98¾. Bonds were very dull. Montreal Tramway 5s were dealt in down from 100¾ to 100½ and N. Y. Westchester & Boston Ry. 4½s at 97½ and 97¾ and at 97¾ finally. Among the copper shares, Butte Coalition continued the most active, advancing from 22¾ to 23¾ and closing to-day at 23. Braden sold up from 5¼ to 6 and ends the week at 5¾. Giroux ranged between 4¾ and 4¾ and finished to-day at 4 9-16. Greene Cananea lost about half a point to 8, the final figure to-day being 8½. Inspiration was heavily traded in and rose from 10¼ to 10½, weakened to 10 and closed to-day at 10¼. Nipissing improved from 7 to 7½ and sold down to 6½, ex-dividend, the close to-day being at 6¾.

Outside quotations will be found on page 1778.

# 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. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29		Lowest.	Highest.	Lowest.	Highest.		
		106 106 3/4	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	9,500	<b>A</b> Topeka & Santa Fe	99 3/4 Sep 27	111 3/4 June 5	90 3/4 July	124 1/2 Jan	
		104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,160	Do preferred	100 1/4 Jan 3	105 1/4 June 12	97 1/2 July	104 1/2 Jan	
		134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	1,500	Atlantic Coast Line RR	117 Jan 3	139 1/2 Nov 23	102 1/2 July	137 1/2 Jan	
		103 1/2 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	1,800	Baltimore & Ohio	33 1/2 Sep 29	109 3/4 July 24	100 1/2 Sep	112 1/2 Jan	
		80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	100	Do preferred	85 1/2 Aug 30	91 Jan 4	87 1/2 Sep	94 Jan	
		77 77	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	2,480	Brooklyn Rapid Transit	72 Sep 13	84 1/2 July 20	68 1/2 Feb	82 1/2 May	
		241 242	241 1/2 241 1/2	240 1/2 240 1/2	240 1/2 240 1/2	3,700	Canadian Pacific	195 1/2 Jan 3	247 1/2 July 21	170 1/2 Feb	202 1/2 Nov	
		313 320	318 318	318 318	318 318	1,135	Central of New Jersey	260 Aug 24	320 Dec 26	245 1/2 July	312 Jan	
		74 3/4 75 1/4	74 1/2 74 1/2	73 1/2 74 1/4	73 1/2 73 3/4	3,000	Chesapeake & Ohio	65 1/2 Sep 25	80 1/2 Feb 8	65 Aug	82 Jan	
		18 24	18 24	18 24	18 24	---	Chicago & Alton RR	37 Oct 2	53 Jan 23	33 1/2 Feb	60 1/2 Apr	
		35 45	35 45	35 45	35 45	---	Do preferred	17 Sep 13	25 1/2 June 5	19 July	36 1/2 Jan	
		18 1/4 19	18 1/4 19	18 1/4 18 1/2	18 1/4 18 1/2	400	Chic & West trst cfs	33 1/2 Dec 26	49 1/2 Feb 6	40 July	64 1/2 Jan	
		35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	22,250	Chicago Milw & St Paul	105 1/2 Oct 4	143 1/2 Feb 7	113 1/2 Sep	155 1/2 Jan	
		110 1/2 110 1/2	110 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	700	Do preferred	141 Sep 14	155 1/2 Feb 2	143 Sep	172 1/2 Jan	
		145 145	145 1/4 145 1/4	145 145 1/2	145 145 1/2	320	Chicago & North Western	138 1/2 Sep 1	150 1/2 June 12	137 1/2 July	182 1/2 Jan	
		143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	---	Do preferred	191 Nov 13	209 Jan 7	203 July	225 Jan	
		190 190	190 200	190 200	190 200	---	Ohio St P Minn & Omaha	130 1/2 Apr 20	144 July 12	140 Apr	167 1/2 Feb	
		137 141	137 141	137 141	137 141	---	Do preferred	147 Nov 28	160 Mch 27	100 Apr	170 1/2 Feb	
		150 160	150 160	150 160	150 160	---	Chic Un Trac cfs stmpd	45 Sep 11	71 Feb 6	47 Sep	52 1/2 Jan	
		2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	300	Do preferred	48 1/2 Sep 15	65 Jan 18	41 Nov	92 1/2 Mch	
		60 63	60 63	60 63	60 63	---	Cleve Clin Chic & St L	94 1/2 July 8	98 Feb 1	99 Sep	104 Jan	
		92 110	92 110	92 110	92 110	---	Colorado & Southern	43 Sep 23	60 Jan 15	46 July	63 1/2 Feb	
		45 40	45 48	45 48	45 48	---	Do 1st preferred	20 Sep 25	82 July 30	70 July	83 Mch	
		70 1/2 77	70 1/2 77	70 1/2 77	70 1/2 77	---	Do 2d preferred	263 Sep 25	76 1/2 Mch 2	70 Aug	81 Jan	
		65 75	65 75	65 75	65 75	500	Delaware & Hudson	150 1/2 Sep 20	174 1/2 June 8	149 1/2 July	185 Jan	
		167 167 1/2	165 170	167 170	167 170	200	Delaware Lack & West	60 1/2 Sep 25	67 Nov 10	49 1/2 July	63 1/2 Jan	
		520 550	520 550	520 550	520 550	1,775	Denver & Rio Grande	17 1/2 Dec 22	35 Feb 15	16 1/2 Dec	25 1/2 Jan	
		19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	90 1/2	Do preferred	36 1/2 Nov 25	15 1/2 Mch 40	10 July	18 1/2 Jan	
		39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	1,035	Duluth So Shore & Atlan	17 1/2 Dec 11	30 1/2 Mch 30	17 July	34 1/2 Jan	
		8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	---	Do preferred	27 1/4 Jan 11	38 1/4 July 1	19 1/2 July	34 1/2 Jan	
		17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	9,775	Erie	45 1/2 Jan 12	61 1/4 July 1	35 July	52 1/2 Mch	
		32 32 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	1,700	Do 1st preferred	35 Jan 9	49 1/2 July 1	26 1/2 July	42 Mch	
		62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	2,500	Great Northern pref.	119 Sep 25	140 June 8	118 July	143 1/2 Jan	
		127 128	127 127 1/2	126 1/2 127 1/2	127 127	7,640	Iron Ore properties	38 1/2 Dec 13	6 1/2 Feb 2	45 July	80 1/2 Jan	
		36 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	62	Green Bay & W. deb cfs B	11 Aug 28	15 1/2 Jan 17	11 Aug	18 1/2 Mch	
		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	---	Havana Electric	53 1/2 July 22	98 Oct 11	53 1/2 July	92 May	
		93 1/2	93 1/2	93 1/2	93 1/2	---	Do preferred	93 1/2 Jan 12	102 1/2 Oct 9	92 May	99 Jan	
		125 1/2	125 1/2	125 1/2	125 1/2	100	Hocking Valley	12 1/2 Nov 15	13 1/2 Apr 29	11 1/2 June	14 Oct	
		140 142	140 140 1/2	140 140	140 140	900	Interboro-Metrop v cfs	13 1/2 Sep 22	20 1/2 Feb 10	14 1/2 July	25 1/2 Jan	
		15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	11,040	Do preferred	39 1/2 Sep 25	59 1/2 July 19	41 1/2 July	62 1/2 Jan	
		48 1/2 49	48 1/2 49	47 3/4 48 1/2	48 1/2 49	4,675	Do pref vot tr cfs	39 1/2 Sep 14	55 1/2 July 19	15 June	30 Jan	
		47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	150	Iowa Central	15 May 12	22 Sep 7	15 July	30 Jan	
		10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	100	K C Ft S & M tr cfs, pref	24 Apr 24	42 Sep 7	25 July	54 1/2 Jan	
		32 1/2 34	31 1/2 32	30 1/2 30 1/2	30 1/2 30	100	Do preferred	74 Apr 8	80 Dec 29	58 Aug	80 Feb	
		77 1/2 80	77 1/2 80	77 1/2 80	77 1/2 80	100	Kansas City Southern	25 1/2 Sep 25	37 1/2 June 13	23 July	41 1/2 Jan	
		27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	300	Do preferred	61 1/2 Sep 25	69 1/2 June 13	68 Aug	71 Jan	
		64 67	63 1/2 65 1/2	65 1/2 67	64 65 1/2	---	Lake Erie & Western	10 Sep 25	17 Nov 9	15 June	25 1/2 Jan	
		12 1/2 13 1/2	12 1/2 15	12 1/2 15	12 1/2 15	---	Do preferred	25 Sep 1	40 Jan 13	37 1/2 Dec	62 1/2 Jan	
		26 31	26 31	26 31	26 31	118,390	Lehigh Valley	161 Sep 14	186 1/2 Dec 20	173 1/2 Dec	186 Nov	
		18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	---	Long Island	45 Nov 27	63 Jan 16	60 July	70 1/2 Apr	
		45 52	45 52	44 52	44 52	6,200	Louisville & Nashville	136 1/2 Dec 14	160 1/2 Nov 24	131 1/2 July	189 1/2 Jan	
		155 1/2 156	155 1/2 156 1/2	154 155 1/2	154 155 1/2	200	Manhattan Elevated	131 1/2 Sep 22	142 1/2 Jan 19	123 June	146 Oct	
		135 1/2 135 1/2	133 1/2 137	135 135 1/2	133 136	---	Inneapolis & St Louis	21 1/2 Apr 26	42 Sep 6	23 July	53 1/2 Jan	
		89 89 1/2	88 1/2 89 1/2	88 1/2 89	88 1/2 89	1,100	Do preferred	35 Mch 13	88 1/2 Sep 6	40 Sep	90 Feb	
		134 134	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 135	300	Minn St P & S S Marie	124 1/2 Sep 22	152 1/2 Mch 30	114 July	145 Mch	
		148 1/2 148 1/2	148 148	147 1/2 150	146 150	225	Do preferred	146 Nov 23	180 Mch 30	144 July	150 1/2 Mch	
		87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	750	Mo Kansas & Texas	37 1/2 July 6	60 1/2 Mch 15	28 1/2 July	41 1/2 Jan	
		28 1/2 29 1/2	29 29	28 1/2 29	28 1/2 28 1/2	100	Do preferred	27 Sep 25	35 1/2 June 14	27 July	31 1/2 Jan	
		62 65	62 64 1/2	62 64 1/2	64 64 1/2	11,000	Missouri Pacific	62 1/2 Sep 25	70 Oct 17	67 July	74 1/2 Jan	
		38 1/2 38 1/2	39 1/4 40 1/4	39 39 1/2	39 1/2 40 1/4	---	Nash Chatt & St Louis	33 1/2 Sep 14	63 Feb 15	41 July	73 1/2 May	
		150 150	150 150	150 150	150 150	8,200	Nat Rys of Mex 1st pref	140 1/2 Aug 23	72 1/2 Jan 20	60 Feb	72 1/2 Nov	
		34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	10,200	Do 2d preferred	25 1/2 Aug 28	38 1/2 Feb 15	23 1/2 July	27 1/2 Nov	
		105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	100	N Y Central & Hudson	199 1/2 Sep 21	115 1/2 Feb 3	108 1/2 July	128 Mch	
		53 1/2 59	53 1/2 59	53 1/2 59	56 56	100	N Y Chic & St Louis	45 Sep 14	65 Jan 19	55 1/2 July	68 1/2 Jan	
		98 1/2 110	98 1/2 110	98 1/2 110	98 1/2 110	775	Do 1st preferred	93 1/2 Nov 29	101 1/2 Mch 29	101 1/2 Jan	109 1/2 Jan	
		75 85	75 85	75 85	75 85	1,400	Do 2d preferred	82 1/2 Aug 25	101 1/2 Mch 29	82 1/2 Apr	98 Jan	
		137 137 1/2	136 1/2 136 1/2	137 1/2 137 1/2	137 1/2 137	3,000	N Y N H & Hartford	126 1/2 Sep 14	161 1/2 Feb 23	149 Apr	162 Mch	
		30 1/4 30 1/4	30 30	30 1/2 30 1/2	30 1/2 30	200	N Y Ontario & Western	37 1/2 Sep 25	45 1/2 July 22	35 1/2 Aug	60 Jan	
		108 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	8,020	Norfolk & Western	99 1/2 Sep 25	111 1/2 Nov 24	88 1/2 July	108 1/2 Mch	
		90 1/2 90 1/2	90 1/2 91	90 1/2 91	90 1/2 91	---	Do adjustment pref.	85 1/2 Apr 18	91 1/2 June 8	85 1/2 Feb	91 1/2 Mch	
		118 1/2 118 1/2	118 118 1/2	117 1/2 118	117 1/2 117 1/2	---	Northern Pacific	110 1/2 Sep 25	137 1/2 June 8	111 1/2 Aug	145 1/2 Jan	
		95 105	95 105	95 105	95 105	---	Pacific Coast Co	94 1/2 Dec 11	102 Jan 10	100 Oct	118 1/2 Jan	
		85 105	85 105	85 105	85 105	---	Do 1st preferred	99 1/2 July 5	102 Jan 11	105 Feb	118 Jan	
		122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	5,900	Pennsylvania	118 1/2 Sep 25	140 1/2 Feb 2	123 1/2 July	134 1/2 Mch	
		97 97	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	1,825	Pittsb Clin Chic & St L	90 1/2 Sep 26	100 Jan 17	89 July	104 1/2 Mch	
		101 115 1/2	101 115 1/2	101 115 1/2	101 115 1/2	162,000	Do preferred	102 1/2 Sep 25	112 Feb 7	110 Oct	118 Mch	
		152 1/2 153 1/2	152 153 1/2	150 1/2 152 1/2	149 1/2 152 1/2	200	Reading	88 Mch 1	92 July 13	130 1/2 July	172 1/2 Feb	
		88 90	88 89 1/2	88 89 1/2	90 90	---	Do 2d preferred	90 1/2 Sep 20	101 May 2	87 1/2 July	110 1/2 Jan	
</												

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday Dec 23 to Friday Dec 29), stock names (e.g., Industrial & Miscellaneous, Amalgamated Copper), and price ranges (Lowest, Highest). Includes vertical text 'EXCHANGE CLOSED—EXTRA HOLIDAY' and 'CHRISTMAS DAY'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table of bank and trust company quotations with columns for company names (e.g., Brooklyn, Broadway, First), bid/ask prices, and other financial details.

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





N. Y. STOCK EXCHANGE		Price		Week's		Range		N. Y. STOCK EXCHANGE	
Week Ending Dec. 29.		Friday		Range or		Stock		Week Ending Dec. 29.	
		Dec. 29		Last Sale		January 1			
		Bid	Ask	Low	High	Low	High		
M	Manila RR—Sou lines 4s. 1936	M-N	88						
	exelon Cons trust g 4s. 1911	J-J	100	May '11		99 1/2	100		
	2d cons 100 g 3s trust reas.	A-O		25 1/2	Apr '09				
	Equip & cold g 5s. 1917	A-O							
	2d series g 4s. 1919	A-O							
	Mex Internat 1st con g 4s. 1917	M-S		77	Mich '10				
	Stamped guaranteed. 1917	M-S		80	Nov '10				
	Min & St L 1st gold 7s. 1927	J-D	127	130	Aug '11	130	130		
	Pacific Ext 1st gold 6s. 1921	A-O		100 1/2	Aug '11	100 1/2	100 1/2		
	1st consol gold 5s. 1934	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
	1st and refund gold 4s. 1940	M-S	69 1/2	69 1/2	70	Dec '11			
	Des M & Ft D 1st gu 4s. 1935	J-J	78 1/2	78 1/2	79 1/2	78 1/2	81 1/2		
	M S M & A 1st g 4s int gu. 1936	J-J	97	97 1/2	97 1/2	97 1/2	97 1/2		
	Mississippi Central 1st 5s. 1949	J-J		95 1/2	Jan '10				
	Missouri Kansas & Texas	J-D		93 1/2	Mich '11	93 1/2	93 1/2		
	1st gold 4s. 1906	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
	2d gold 4s. 1910	F-A	82 1/2	83 1/2	Dec '11	83 1/2	83 1/2		
	1st ext gold 5s. 1941	M-N	101	101 1/2	100 1/2	Dec '11	100 1/2		
	1st & refund 4s. 2004	M-S	80 1/2	80 1/2	79 1/2	80 1/2	80 1/2		
	Gen staking fund 4 1/2s. 1936	J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2		
	St Louis Div 1st ref g 4s. 2001	J-D	84	84	83 1/2	Nov '11	83 1/2		
	Dal & Wa 1st gu g 5s. 1910	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
	Kan C & Pac 1st g 4s. 1910	F-A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
	Mo K & E 1st gu g 5s. 1942	A-O	109 1/2	109 1/2	108 1/2	Oct '11	108 1/2		
	M K & Ok 1st guar 6s. 1942	M-N	106 1/2	107 1/2	106 1/2	Dec '11	106 1/2		
	M K & T of T 1st gu g 5s. 1942	M-S	102	104 1/2	104 1/2	Dec '11	102 1/2		
	Sher Sh & So 1st gu g 5s. 1943	J-D	103 1/2	104 1/2	103 1/2	May '11	103 1/2		
	Texas & Okla 1st gu g 5s. 1943	M-S	103 1/2	104 1/2	103 1/2	Nov '11	103 1/2		
	Trust gold 5s stamped. 1917	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
	Registered. 1917	M-S	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2		
	1st collateral gold 5s. 1920	F-A	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2		
	Registered. 1920	F-A							
	40-year gold loan 4s. 1945	M-S	71	70 1/2	70 1/2	71	70 1/2		
	3d 7s extended at 4%. 1938	M-N	95	96 1/2	96 1/2	95 1/2	96 1/2		
	1st & ref conv 6s. 1950	M-N	87	86 1/2	87	86 1/2	87		
	Cent Br Ry 1st gu g 4s. 1911	F-A	92	92	92	Nov '11	92		
	Cent Br U P 1st g 5s. 1948	J-D	78	85 1/2	83 1/2	Dec '11	83 1/2		
	Leroy & O V A 1st g 5s. 1926	F-A	102	102	102	Dec '11	102		
	Pae R of Mo 1st ext g 4s. 1938	F-A	104	104	104	Dec '11	104		
	2d extended gold 5s. 1938	F-A	104	104	104	May '11	104		
	St L R M S Gen con g 5s. 1931	A-O	106	106 1/2	106 1/2	Dec '11	106 1/2		
	Gen con stamp gu g 5s. 1931	A-O	111	111	Sep '09				
	Unified & ref gold 4s. 1929	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
	Registered. 1929	J-J							
	Riv & G Div 1st g 4s. 1935	M-N	82 1/2	83 1/2	83 1/2	Dec '11	82 1/2		
	Verd V I & W 1st g 5s. 1926	M-N	102 1/2	102 1/2	102 1/2	Jan '10	102 1/2		
	Moh & Ohio new gold 6s. 1927	J-D	114	117	114	Sep '11	114		
	1st extension gold 6s. 1927	J-D	85 1/2	85 1/2	87	Nov '11	86 1/2		
	General gold 4s. 1947	F-A	110 1/2	110 1/2	110 1/2	Dec '11	110 1/2		
	Montgomery Div 1st g 5s. 1947	F-A	110 1/2	110 1/2	110 1/2	Dec '11	110 1/2		
	St L & Cairo coll g 4s. 1930	Q-F	83	83	83	Dec '11	83		
	Guaranteed gold 4s. 1931	J-J	93 1/2	93 1/2	93 1/2	Mich '11	93 1/2		
N	Nashv Chatt & St Louis	J-J	104	104 1/2	104 1/2	Dec '11	104 1/2		
	1st 7s. 1913	J-J	100	100	100	Dec '11	100		
	1st consol gold 5s. 1928	A-O	113	113 1/2	Nov '10				
	Jasper Branch 1st g 6s. 1923	J-J	102 1/2	102 1/2	Dec '11				
	MoM W & A 1st 6s. 1917	J-J	102 1/2	102 1/2	Dec '11				
	T & P Branch 1st 6s. 1917	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
	Nat Rys of Mex per 1st g 4s. 1917	J-J	85 1/2	85 1/2	85 1/2	Nov '11	85 1/2		
	Guaranteed gold 4s. 1917	J-J	100	100	100	Dec '11	100		
	Nat of Mex prior lien 4 1/2s. 1926	J-J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
	1st consol 4s. 1951	A-O	104 1/2	104 1/2	104 1/2	Dec '11	104 1/2		
	NO & N E prior lien g 6s. 1915	A-O	88	88	88	Dec '11	88		
	New Orleans Term 1st 4s. 1953	J-J							
	N Y Central & Hud River	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
	Gold 3 1/2s. 1907	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
	Registered. 1907	J-J							
	Debuture gold 4s. 1934	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
	Registered. 1934	M-N	92 1/2	92 1/2	92 1/2	Sep '11	92 1/2		
	Lake Shore coll g 3 1/2s. 1908	F-A	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
	Registered. 1908	F-A	77 1/2	77 1/2	78	Dec '11	77 1/2		
	Mich Cent coll gold 3 1/2s. 1908	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
	Registered. 1908	F-A	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
	Beech Creek 1st gu g 4s. 1936	J-J	99 1/2	99 1/2	99 1/2	Dec '10	99 1/2		
	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. 1919	A-O	90	90	90 1/2	Apr '09	90		
	Cart & Ad 1st gu g 4s. 1981	J-D	108	108	108	108	108		
	Gouv & Oswe 1st gu g 5s. 1914	J-D	99	99	99 1/2	Mich '11	99		
	Moh & Mad 1st gu g 4s. 1916	M-S	95 1/2	95 1/2	95 1/2	Oct '02	95 1/2		
	N J June R guar 1st 4s. 1981	F-A							
	Registered. 1981	F-A							
	N Y & Harlem g 3 1/2s. 2000	M-N							
	Registered. 2000	M-N							
	N Y & Northern 1st g 5s. 1927	A-O	107 1/2	108	Oct '09				
	N Y & Pu 1st cons gu g 4s. 1913	A-O	97 1/2	97 1/2	97 1/2	Aug '11	97 1/2		
	Nor & Mont 1st gu g 5s. 1911	A-O	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2		
	Pine Creek red guar 6s. 1912	J-D	107	107 1/2	107 1/2	107 1/2	107 1/2		
	R W & O con 1st ext 5s. 1912	A-O	105 1/2	105 1/2	105 1/2	Jan '08	105 1/2		
	Oswe & R 2d gu g 5s. 1915	F-A	104	104	104	104	104		
	R W & O T R 1st gu g 5s. 1918	M-N	95	95	95 1/2	95 1/2	95 1/2		
	Rutland 1st con g 4 1/2s. 1941	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
	Og & L Cham 1st gu g 4s. 1945	J-J	113	113	113	113	113		
	Rut-Cenad 1st gu g 4s. 1949	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
	St Lawr & Adir 1st g 5s. 1899	J-J	118	118	118	118	118		
	2d gold 6s. 1895	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
	Utica & Bkt Riv gu g 4s. 1927	J-D	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
	Lake Shore gold 3 1/2s. 1907	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
	Registered. 1907	J-D							
	Debuture gold 4s. 1924	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
	25-year gold 4s. 1931	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
	Registered. 1931	M-N							
	K A & G R 1st gu g 5s. 1936	J-J	108	108	108	108	108		
	Mahon C T RR 1st 5s. 1934	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		
	Pitts & L Erie 2d g 5s. 1928	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
	Pitts McK & Y 1st gu 6s. 1932	J-J	123	123	123	123	123		
	2d guaranteed 6s. 1932	J-J	108	108	108	108	108		
	McKees & H V 1st g 5s. 1916	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
	Michran Central 5s. 1931	M-S	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2		
	Registered. 1931	M-S							
	4s. 1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
	Registered. 1941	J-J							
	J L & S 1st gold 3 1/2s. 1951	M-S	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
	1st gold 3 1/2s. 1951	M-N	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
	20-year debenture 4s. 1920	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		

N. Y. STOCK EXCHANGE		Price		Week's		Range		N. Y. STOCK EXCHANGE	
Week Ending Dec. 29.		Friday		Range or		Stock		Week Ending Dec. 29.	
		Dec. 29		Last Sale		January 1			
		Bid	Ask	Low	High	Low	High		

BONDS		N. Y. STOCK EXCHANGE		Week Ending Dec. 29.		Interest Period		Prices		Week's Range or Last Sale		Range Since January 1	
		Bid	Ask	Low	High	No.		Low	High	Low	High	Low	High
St L & San Fran (Con)		117	118	117	Dec '11			116	118				
K O Ft S & M con g 6s	1923	M-N											
K C Ft S & M Ry ref g 4s	1936	A-O											
Registered	1936	A-O											
K O & M 1st gu 5s	1929	A-O											
Omack & Ch O 1st gu 5s	1913	A-O											
St L S W 1st g 4s bd cts	1989	M-N											
2d g 4s bd cts	1989	J-J											
Consol gold 4s	1932	J-D											
Gray's Pt Ter 1st gu g 5s	1947	J-D											
A & A Pass 1st gu g 4s	1943	J-J											
S F & N P 1st sluk g 4s	1919	J-J											
Seaboard Air Line g 4s	1950	A-O											
Registered	1950	A-O											
Adjustment 5s	1949	F-A											
Refunding 4s	1950	F-A											
Atl-Birm 30-yr 1st g 4s	1943	M-S											
Car Cent 1st con g 4s	1949	J-J											
Fia Cen & Pen 1st g 5s	1918	J-J											
1st land gr ext g 5s	1920	J-J											
Consol gold 5s	1943	J-J											
Ga & Ala Ry 1st con 5s	1915	J-J											
Ga Car & No 1st gu g 5s	1929	J-J											
Seab & Moa 1st 5s	1920	J-J											
Southern Pacific													
Gold 4s (Cent Pac coll)	1943	J-D											
Registered	1943	J-D											
20-year conv 4s	1929	M-S											
Cent Pac 1st ref gu g 4s	1949	F-A											
Registered	1949	F-A											
Mort guar gold 3 1/2s	1929	J-D											
Through St L 1st gu 4s	1934	A-O											
G H & S A M & P 1st 5s	1931	M-N											
Gla V G & W 1st gu g 5s	1924	M-N											
Hous E & W T 1st g 5s	1933	M-N											
1st guar 5s red	1931	M-N											
H & T C 1st g 5s lat gu	1937	J-J											
Consol g 5s int guar	1912	A-O											
Gen gold 4s int guar	1921	A-O											
Waco & N W Div 1st g 6s	1909	M-N											
A & N W 1st gu g 5s	1941	J-J											
Morgan's La & T 1st 7s	1918	A-O											
1st gold 5s	1920	J-J											
N Y Tex & M 1st 4s	1912	A-O											
No of Cal guar g 5s	1933	A-O											
Ore & Cal Int guar g 5s	1937	J-J											
So Pac of Cal—6s E	1912	A-O											
1st gold 5s F	1912	A-O											
1st con guar g 5s	1937	M-N											
So Pac Coast 1st gu 4s	1937	J-J											
San Fran Term 1st 4s	1950	A-O											
Tex & N O Sab Div 1st g 6s	1912	M-S											
Gen gold 5s	1943	J-J											
So Pac R 1st ref 4s	1935	J-J											
Southern 1st con g 5s	1934	J-J											
Registered	1934	J-J											
Develop & gen 4s Ser A	1938	A-O											
Mob & Ohio col tr 4s	1938	M-S											
Mem Div 1st g 4 1/2s	1908	J-J											
St Louis Div 1st g 4s	1901	J-J											
Ala Cen R 1st g 6s	1918	J-J											
Atl & Danv 1st g 4s	1948	J-J											
2d 4s	1948	J-J											
A & Yad 1st g guar 4s	1949	A-O											
Col & Greec R 1st 4s	1933	A-O											
B T V & G A Div g 5s	1930	J-J											
Con 1st gold 5s	1939	M-N											
E Ten rear len g 5s	1928	M-S											
G A Midland 1st 3s	1949	A-O											
Ga Pac Ry 1st g 6s	1932	J-J											
Knex & Ohio 1st g 6s	1925	J-J											
Mob & Blr prior len g 5s	1945	J-J											
Mortgage gold 4s	1943	J-J											
Col & Greec R 1st g 4s	1935	J-J											
Deb 5s stamped	1937	J-J											
Rich & Meck 1st g 4s	1948	M-N											
So Car & Ga 1st g 6s	1910	M-N											
Virginia Mid ser C 6s	1910	M-N											
Series D 4s	1921	M-S											
Series E 5s	1923	M-S											
Series F 5s	1931	M-S											
Series G 5s	1936	M-N											
Va & So'w't 1st gu 5s	2003	J-J											
1st con 50-year 5s	1953	A-O											
W O & W 1st cy gu 4s	1924	F-A											
West N C 1st con g 5s	1913	J-J											
Spokane Internat 1st 5s	1953	F-A											
Ter A of St L 1st g 4 1/2s	1939	F-A											
1st con gold 5s	1904	F-A											
Gen refund s f g 4s	1953	J-J											
St L M Bge Ter gu g 5s	1930	A-O											
Tex & Pac 1st gold 5s	2000	J-D											
2d gold inc 5s	2000	Mch											
La Div B L 1st g 5s	1931	J-J											
W Min W & N W 1st gu 5s	1937	F-A											
Tol & O C 1st g 5s	1937	J-J											
Western Div 1st g 5s	1934	M-N											
General gold 5s	1933	J-D											
Kan & M 1st gu g 4s	1930	A-O											
2d 20-year 5s	1927	J-J											
Tol P & W 1st gold 4s	1917	J-J											
Tol St L & W pr len g 3 1/2s	1923	J-J											
50-year gold 4s	1950	A-O											
Coll tr 4s g Ser A	1917	F-A											
Tor Ham & Buff 1st g 4s	1949	J-D											
Water & Del 1st con g 5s	1923	J-J											
1st refund g 4s	1953	A-O											
Union Pacific													
RR & land grant gold 4s	1947	J-J											
Registered	1947	J-J											
20-year conv 4s	1927	J-J											
1st & ref 4s	1908	M-S											
Ore Ry & Nav con g 4s	1949	J-D											
Ore Short Line 1st g 6s	1923	F-A											
1st consol g 5s	1949	J-J											
Guar refund 4s	1936	J-J											
Utah & Nor gold 5s	1923	J-J											
1st extended 4s	1933	J-J											

BONDS		N. Y. STOCK EXCHANGE		Week Ending Dec. 29.		Interest Period		Prices		Week's Range or Last Sale		Range Since January 1	
		Bid	Ask	Low	High	No.		Low	High	Low	High	Low	High
Vandalla cons g 4s Ser A	1959	F-A											
Consol 4s Series B	1957	M-N											
Veru Cruz & P 1st gu 4 1/2s	1934	J-J											
Wabash 1st gold 5s	1939	M-N											
2d gold 5s	1939	F-A											
Debutenue Series B	1939	J-J											
1st len equip gold 5s	1921	M-S											



# 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-share lots		Range for Previous Year (1910).					
Saturday Dec 23	Monday Dec 25	Tuesday Dec 26	Wednesday Dec 27	Thursday Dec 28	Friday Dec 29		Lowest	Highest	Lowest	Highest						
108 106	105 1/2	105 1/2	106 1/4	106 1/4	105 7/8	40	Atch Top & Santa Fe	100 1/2	Sep 27	110 1/4	Jan 5	91 1/2	Jly	123 1/2	Jan	
104 104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104	Do pref	100 1/2	Sep 27	110 1/4	Jan 5	77 1/2	Aug	104 1/4	Jan	
220 1/2	221	220 1/2	221	220 1/2	221	72	Boston & Albany	100	219	Apr 21	226	Feb 15	218 1/2	Jan	234	Jan
130 130 1/2	130	130	130	130	130 1/4	260	Boston Elevated	100	124 1/2	Sep 23	130 1/2	Aug 1	122	Aug	136 1/2	Jan
218 218	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	3	Boston & Lowell	100	207	Feb 1	218	Sep 14	200	Jly	227	Feb
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	45	Boston & Maine	100	96 1/2	Oct 27	122 1/2	Feb 15	118 1/2	Dec	152	Feb
209	208	208	208	208 1/2	209	5	Boston & Providence	100	202	Mar 21	200	Mar 6	285	Oct	300	Nov
14 15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	Boston Suburban El Cos	100	12	Sep 1	16	Mar 15	14	Jne	16 1/2	Nov
74	74	74	74	74	74	75	Do pref	100	70	Sep 1	76 1/4	Jne 22	70	Jly	76	Apr
54 55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	Boston & Worcester Elec Cos	100	50	Feb 19	58 1/2	Jly 13	55	Mar	60 1/2	Apr
170 1/2	171	170 1/2	171	171	171	171	Do pref	100	168 1/2	Jan 3	175 1/2	Jly 1	168 1/2	Aug	175 1/2	Apr
109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	51	Chic June Ry & USY	100	156	Apr 29	171	Dec 20	139	Sep	160	Dec
271	271	271	271	271	271	49	Connecticut River	100	265	Jan 31	272	Jne 5	260	Oct	270	Mar
144 1/2	148 1/2	144 1/2	148 1/2	148 1/2	148 1/2	10	Fitchburg, pref	100	125	Apr 10	130	Jan 4	124 1/2	Sep	133 1/2	Jan
90 91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10	Gas Ry & Electric	100	117 1/2	Jan 23	104	Oct 4	104	Jan	123	Oct
142 145	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	130	Do pref	100	86	Feb 20	93 1/2	Jne 19	85	Apr	90	Oct
213 213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	324	Maine Central	100	135	Sep 20	215	Jan 18	202	Feb	218	Dec
95 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	432	Mass Electric Cos	100	16	Apr 20	24	Jne 3	14 1/2	Jly	21 1/2	Nov
137 137 1/2	136 3/4	137	137	136 3/4	137	324	Do pref	100	53 1/2	Jan 9	65	Nov 27	75	Jly	83 1/2	Nov
141 141	141	141	141	141	141	10	N Y N H & Hartford	100	127 1/2	Sep 14	151 1/2	Feb 23	149	Apr	148 1/2	Mar
210	210	210	210	210	210	10	Northern N H	100	139	Jan 13	142	Mar 6	139	Dec	141	Dec
185 1/4	185 1/4	185 1/4	185 1/4	185 1/4	185 1/4	31	Norwich & Wor pref	100	210	Jan 26	214	Nov 27	210	May	212	Mar
45	45	45	45	45	45	69	Old Colony	100	183	Mar 15	190	Nov 18	181 1/2	Sep	200	Jan
133 1/4	114	115	115	113 1/2	113 1/2	5	Rutland pref	100	32	Jan 26	43	Feb 21	25	May	24 1/2	Nov
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	5	Seattle Electric	100	105 1/2	Apr 13	114	Dec 22	104	Aug	116	Jan
174 1/4	174 1/4	173 1/2	173 1/2	173 1/2	173 1/2	915	Do pref	100	297 1/2	Mar 13	304	Aug 28	298 1/2	Aug	303	Mar
93 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	10	Union Pacific	100	153 1/2	Sep 25	192 1/2	Jly 22	153 1/2	Jly	204 1/2	Jan
163	163	163	163	163	163	7	Vermont & Mass	100	90	Mar 9	95 1/2	May 12	89 1/2	Jly	103 1/2	Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	335	West End St	100	85	Sep 29	93 1/2	Mar 23	83	Sep	91 1/2	Mar
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	141	Do pref	100	10 1/2	Aug 17	105	Jan 10	99	Jly	109	Feb
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	897	Amer Agricul Chem	100	46	Sep 25	63 1/2	Dec 21	36	Jly	49 1/2	Oct
104 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	346	Do pref	100	99	Jan 9	105 1/2	Mar 1	98 1/2	Dec	105	Sep
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	470	Amer Pneu Service	50	3 1/2	Aug 25	6 1/2	Jan 20	4	Dec	5 1/2	Feb
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	200	Do pref	100	12 1/2	Aug 25	19 1/2	Jan 31	13 1/2	Dec	24	Feb
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	238	Amer Sugar Refin	100	112	Sep 26	122	Feb 27	111	Oct	127 1/2	Mar
139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	276	Do pref	100	114	Jan 6	120 1/2	May 19	113 1/2	Oct	124	Mar
87	87	87 1/2	87 1/2	87 1/2	87 1/2	2,986	Amer Tel & Tele	100	131 1/2	Mar 21	163 1/2	Jne 8	127 1/2	Jly	143 1/2	Nov
78 78	78	78	78	78	78	50	Amer Woolen	100	26	Dec 14	30 1/2	Mar 29	25 1/2	Dec	30 1/2	Mar
99 100	99	99	99	99	99	432	Do pref	100	85 1/2	Oct 27	90 1/2	Jne 15	90 1/2	Dec	104 1/2	Mar
8 8	8	8	8	8	8	80	Amoskeag Manufacturing	100	77 1/2	Dec 13	81	Nov 21	77 1/2	Dec	81 1/2	Nov
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	70	Do pref	100	99	Dec 26	100 1/2	Dec 5	99 1/2	Dec	100 1/2	Dec
156 156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	202	Atl Gulf & W ISS L	100	7 1/2	Dec 5	11	May 29	7	Mar	11 1/2	Jan
111 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	810	Do pref	100	14 1/2	Nov 3	26	Jan 31	16	Mar	28	Jan
290 290	290	290	290	290	290	22	Chubb Teleg & Teleg	100	145 1/2	Jan 10	159 1/2	Jne 15	138 1/2	Jly	152 1/2	Mar
94 1/2	94 1/2	94	94	94 1/2	94 1/2	77	East Boston Land	100	7 1/2	Jan 18	12	May 1	7 1/2	Apr	11 1/2	Jan
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	22	Edison Elec Illum	100	78 1/2	Feb 3	113	Nov 23	70	Jly	86	Oct
218 221	218	221	218	220	221	475	General Electric	100	142	Sep 22	167 1/2	May 29	129 1/2	Jly	160 1/2	Nov
3 3	3	3	3	3	3	66	Massachusetts Gas Cos	100	87 1/2	Jan 2	96 1/2	Aug 3	78 1/2	Feb	91 1/2	Nov
104 105	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	44	Do pref	100	103	Oct 18	119	Mar 14	107	Sep	124	Jan
105 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	351	N E Cotton Yarn	100	101	Nov 25	116 1/2	Mar 13	99 1/2	Apr	115	Jan
110	110	110	110	110	110	100	Do pref	100	137	Jan 9	165 1/2	Dec 13	129 1/2	Apr	133 1/2	Dec
159 159	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	99	Pacific Gas & Power	100	62 1/2	Jan 9	105 1/2	Jne 28	93 1/2	Nov	100	Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	470	Portland (Me) Elec	100	133	Jan 29	153 1/2	Nov 18	133 1/2	Jne	150 1/2	Feb
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	20	Pulman Co	100	156 1/2	Jan 30	175	Jan 30	156 1/2	Jan	200 1/2	Feb
30 31	30 3/4	31	30 3/4	30 3/4	30 3/4	58	Recess Button-Hold	100	212	Jan 5	215	May 1	211	Jan	214	Oct
184 184	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	558	Swift & Co	100	97 1/2	Sep 29	104 1/2	Jne 5	100	Jan	109 1/2	Jan
28 28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,243	Torrington	100	25	Sep 29	36	Jan 3	28	Mar	37	Dec
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	436	Do pref	100	25	Mar 23	31	Jly 17	27	Jan	31	May
111 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	7,867	United Fruit	100	10 1/2	Dec 4	197 1/2	Jly 15	165 1/2	Jan	200	Sep
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,530	Un Shoe Mach Corp	25	40 1/2	Aug 26	58 1/2	Feb 18	46 1/2	Jly	71 1/2	Apr
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,804	U S Steel Corp	100	50	Sep 27	29 1/2	Jan 31	25 1/2	Jly	31	Jan
41 41	41	41	41	41	41	510	Do pref	100	103 1/2	Oct 27	120 1/2	Feb 2	111 1/2	Jly	125 1/2	Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,309	Adventure Con	25	4	Sep 22	7 1/2	Jne 19	4	Jly	10	Feb
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	565	Aigomah Mining	25	2 1/2	Oct 19	11	Jne 13	7 1/2	Dec	14 1/2	Sep
40 41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,324	Alouez	25	21	Aug 23	44	Dec 27	31	Jly	58	Feb
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	200	Amalgamated Copper	100	44 1/2	Sep 25	71 1/2	Jne 19	58 1/2	Jly	90 1/2	Jan
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	10,351	Arizona Zinc Lead & Sm	25	19 1/2	Oct						

Main table containing bond listings for Boston Stock Exchange and Boston Bond Exchange. Columns include Bond Name, Price, Week's Range, Range Since, and various interest/price details.

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 for Share Prices (Saturday Dec 23, Monday Dec 25, Tuesday Dec 26, Wednesday Dec 27, Thursday Dec 28, Friday Dec 29) and Active Stocks (Baltimore, Philadelphia). Includes sub-headers for 'Share Prices—Not Per Centum Prices' and 'Range Since Jan. 1 1911'.

Table with columns for PHILADELPHIA and BALTIMORE. Lists various stocks and bonds with bid/ask prices and interest details. Includes sub-headers for 'Inactive Stocks' and 'Bonds'.

\*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: Week ending Dec. 29 1911, Stocks (Shares, Par value), Railroad, etc. Bonds, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Dec. 29, 1911, 1910, Jan. 1 to Dec. 29, 1911, 1910. Rows for Stocks-No. shares, Par value, Bank shares, par, Bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Dec. 29 1911, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Inactive and Unlisted Securities

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

Large table listing various securities under categories: Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous. Includes columns for Bid and Ask prices.

Large table listing various securities under categories: Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous. Includes columns for Bid and Ask prices.

\*Per share, b basis, c Sales on Stock Exchange, but not very active, d/Market price, n No. of shares, s Sale price, r New stock, z Ex-div, y 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.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N Y Ont & West, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary 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., %). Includes rows for 2d week Oct, 3d week Oct, etc.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawas, the St. Lawrence & Adirondack and the Ottawas & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes the Texas Central. k Includes not only operating revenues, but also all other receipts. The Mexican International from July 1910. u Includes the Texas Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 35 roads and shows 4.01% increase in the aggregate over the same week last year.

Table with 5 columns: Third week of December, 1911, 1910, Increase, Decrease. Lists 35 railroad companies with their earnings for 1911 and 1910, and the change between them.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads and industrial companies with their monthly gross and net earnings for the current and previous years.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists Keystone Tel & Tel, Pennsylvania Lighting, and other companies with their earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c After allowing for outside operations and taxes, operating income for Nov. 1911 was \$358,838, against \$391,245; from July 1 to Nov. 30 was \$1,727,751 in 1911, against \$1,593,185 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads with their interest charges and surplus for the current and previous years.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies like Keystone Tel & Tel and Pennsylvania Lighting.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Table with 5 columns: Name of Road, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Lists various electric railway and traction companies with their earnings.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies like American Express and Edison Electric.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Tri-City Ry. & Lt. Co.	November	247,038	230,868	2,441,504	2,265,353
Twin City Rap Tran.	2d wk Dec	144,869	141,127	7,434,500	7,168,086
Underground El Ry of London—					
Three tube lines—	Wk Dec 23	£15,353	£14,430	£699,295	£658,283
Metropolitan Dist.	Wk Dec 23	£12,748	£11,887	£595,784	£577,023
United Tramway—	Wk Dec 23	£5,624	£5,380	£28,912	£317,737
Union (Rec)	September	277,628	293,079	1,870,909	1,689,182
Union Ry. G & E (Ill)	November	290,240	265,658	2,864,795	2,687,537
United Rys of St L.	November	982,129	952,870	10,893,109	10,550,374
Westchester El (Rec)	November	674,089	633,618	7,185,132	6,971,133
Whitcomb Co Ry & Lt	September	55,490	50,407	461,636	402,857
Yonkers RR (Rec)	September	34,506	35,602	314,260	334,893
Youngst & Ohio Ry	November	59,714	58,745	506,047	491,286

These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric a. Nov	59,234	46,346	29,166	26,029
July 1 to Nov 30	277,082	263,817	157,673	148,042
Carolina Power & Light Nov	34,839	29,078	12,838	10,372
Jan 1 to Nov 30	329,101	289,487	120,297	111,821
Chattanooga Ry & Lt. a. Nov	78,711	70,480	31,199	28,999
Jan 1 to Nov 30	859,645	799,419	356,131	335,296
Cleve Southw & Col. b. Nov	89,659	86,519	35,322	34,472
Jan 1 to Nov 30	1,035,208	968,139	447,835	405,569
Duluth-Superior Trac. b. Nov	93,217	90,310	43,546	42,581
Jan 1 to Nov 30	1,035,254	996,315	470,764	437,476
East St Louis & Sub. a. Nov	197,966	194,974	87,110	88,192
Jan 1 to Nov 30	2,076,445	2,161,328	891,111	971,970
Falm & Clarksburg. b. Nov	63,003	52,669	37,577	32,832
Jan 1 to Nov 30	674,642	557,183	434,780	361,534
Grand Rapids Ry. a. Nov	94,323	88,376	41,179	37,331
Jan 1 to Nov 30	1,060,784	1,036,304	460,673	476,531
Kentucky Securities Co. Nov	49,421	44,257	16,675	6,165
July 1 to Nov 30	308,353	307,158	121,077	105,376
Lewis Aug & Waterville. Nov	41,422	37,580	14,506	11,302
July 1 to Nov 30	267,571	255,291	120,890	110,340
Nashville Ry & Light. a. Nov	166,887	158,739	78,822	72,891
Jan 1 to Nov 30	1,781,111	1,692,993	738,644	703,016
Nor Ohio Trac & Lt. a. Nov	214,563	189,705	89,359	78,937
Jan 1 to Nov 30	2,464,651	2,235,453	1,095,089	1,001,506
Portland (Ore) Ry. L & P. a. Nov	541,934	498,953	291,800	244,771
Jan 1 to Nov 30	5,780,306	5,108,927	2,967,142	2,618,244
St Jos Ry, L. H. & P. a. Nov	94,577	87,644	34,255	30,983
Jan 1 to Nov 30	997,884	942,007	372,523	391,500
Toledo Rys & Light. Nov	284,963	261,010	114,360	93,561
Jan 1 to Nov 30	2,858,689	2,698,194	1,072,964	1,000,239
Toronto Railway. Nov	413,525	365,466	201,606	173,362
Jan 1 to Nov 30	4,350,065	3,941,125	2,167,043	1,907,686
Twin City Rap Tran. b. Nov	633,968	619,149	310,340	299,417
Jan 1 to Nov 30	7,141,997	6,684,875	3,611,667	3,568,294
Underground El Rys. London—				
Metropolitan District. Nov	£63,968	£90,695	£35,676	£32,353
London Electric Ry. Nov	£68,405	£63,934	£30,016	£32,404
London United Tram. Nov	£23,744	£21,965	£6,147	£3,789
Union Ry. G & E (Ill) a. Nov	290,240	265,658	127,808	118,612
Jan 1 to Nov 30	2,864,795	2,687,537	1,218,650	1,125,334
United RRs of San Fran. Nov	674,089	633,618	322,861	283,153
Jan 1 to Nov 30	7,185,132	6,971,133	3,251,104	3,045,788

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. Nov	12,682	12,198	16,484	13,831
July 1 to Nov 30	64,672	59,924	92,801	88,115
Chattanooga Ry & Lt. Nov	20,552	18,875	10,647	10,124
Jan 1 to Nov 30	218,684	201,943	137,447	133,353
Cleve Southw & Colum. Nov	20,900	20,794	27,128	25,371
Jan 1 to Nov 30	329,863	327,733	±123,106	±83,456
Duluth-Superior Trac. Nov	22,929	24,066	20,617	18,516
Jan 1 to Nov 30	240,121	226,715	224,643	210,761
East St Louis & Suburb. Nov	46,058	45,226	41,052	42,965
Jan 1 to Nov 30	501,909	496,223	389,202	475,747
Falm & Clarksburg. Nov	17,485	12,655	20,092	19,887
Jan 1 to Nov 30	181,148	136,330	253,632	225,195
Gr. mt Rapids Railway. Nov	14,490	14,795	26,680	22,536
Jan 1 to Nov 30	164,831	166,925	±95,842	±99,600
Kentucky Securities Co. Nov	17,127	19,519	±935	±12,128
July 1 to Nov 30	87,656	98,357	±38,192	±12,434
Lewiston Aug & Water. Nov	14,480	13,078	78	def. 1,276
Jan 1 to Nov 30	72,258	65,639	48,632	44,701
Nashville Ry & Light. Nov	33,911	33,390	45,011	39,501
Jan 1 to Nov 30	370,669	368,036	367,984	333,980
Nor Ohio Trac & Light. Nov	43,730	43,367	45,829	35,620
Jan 1 to Nov 30	487,120	476,894	607,969	524,612
Portland (Ore) Ry. L & P. Nov	130,807	119,616	160,993	125,155
Jan 1 to Nov 30	1,377,530	1,274,600	1,589,612	1,343,548
St Joseph Ry, L. H. & P. Nov	19,381	18,708	14,874	20,357
Jan 1 to Nov 30	211,900	202,204	160,623	188,789
Toledo Rys & Light. Nov	84,621	78,482	±30,498	±15,750
Jan 1 to Nov 30	880,856	847,644	±194,312	±159,229
Twin City Rapid Trans. Nov	148,079	137,912	138,261	161,505
Jan 1 to Nov 30	1,548,871	1,539,886	2,062,796	2,028,408
Union Ry. G & E (Ill) Nov	63,751	59,546	64,057	89,066
Jan 1 to Nov 30	679,999	641,501	538,651	483,833

± After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 25.

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

Railroads—	Page.	Railroads—	Page.
Atlantic Coast Line RR.	1455, 1470	Colorado Springs Light, Heat & Power Co. (12 mos. Sept. 30)	1604
Buffalo & Susquehanna RR. (Bondholders' Committee's Report Nov. 16)	1596	Consumers' Gas Co. of Toronto	1598
Central Vermont Ry.	1596	Consumers' Power Co.	1467
Chicago & Alton RR.	1527	Cudahy Packing Co., Chicago	1598
Chicago & East Illinois RR.	1456	Granby Consol. Mining, Smelt-Ing & Power Co., Ltd.	1598
Chic. New Ori. & Texas Pac. Ry.	1539	Harblson-Walker Refrac. Co.	1459
Evansville & Terre Haute RR.	1456	International Steam Pump Co. (18 mos. ending Sept. 30)	1724
Intersecano Ry. of Mex., Ltd.	1458	International Textbook Co., Scranton, Pa.	1460
Iowa Central Ry.	1665	Iron Steamboat Co. of N. J.	1531
Minneapolis & St. Louis RR.	1665	Lehigh & Wilkes-Barre Coal Co.	1459
Missouri Pacific Ry.	1456	Mass. Electric Companies, Boston	1597
Nat. Rys. of Mexico	1457, 1474	New York Transportation Co. (Fifth Avenue Coach Co.)	1537
Norfolk Southern RR.	1528	Niipe Bay Co. (Cuba)	1458
Reading Co. (bal. sh. June 30)	1596	Ray Consol. Copper Co., N. Y.	1469
St. Louis & San Fr. RR.	1455, 1472	Realty Associates of Brooklyn	1607
Toledo St. Louis & Western RR.	1529	Southern California Edison Co.	1469
Electric Railroads—		Southern Iron & Steel Co.	1666
Aur. Elrin & Chic. (Elec.) RR.	1530	Southern Power Co.	1469
Kansas City Rys. & Light Co.	1458	Pensacola Electric Co.	1535
Lehigh Valley Transit Co.	1725	Texas Traction Co.	1535
Oregon Electric Ry.	1535	American Soda Fountain Co.	1597
Street's Western Stable Car Line	1459	Amoskeag Manufacturing Co.	1531
United States Bobbin & Shuttle Co. (bal. sheet Oct. 11)	1598	Boston (Mass.) Belting Co. (bal. sheet Sept. 30)	1598
United States Finishing Co., Norwich, Conn.	1460	Canadian Car & Foundry, Ltd., Montreal	1531
United Fruit Co.	1597, 1608		
Utica Gas & Electric Co.	1480		
Victor-American Fuel Co., Denver	1458		

**Lehigh & Hudson River Railway.**

(Report for Fiscal Year ending June 30 1911.)

Pres. Lewis A. Riley, Warwick, N. Y., Oct. 1 1911, wrote:

**Application of Year's Surplus.**—This, amounting to \$244,264, is accounted for as follows: Additions and betterments, \$87,313; advances to S. E. & P. RR. Co., \$5,273; bills payable paid, \$59,000; locomotive rental notes paid, \$58,146; equipment trust certificates paid, \$40,000; current assets and liabilities reduced, \$59,931; equipment destroyed, &c., \$10,631; total, \$318,294; less replacement accounts, \$74,030; \$244,264.

**General Results.**—The gross earnings increased \$29,762, or 1.73%; the operating expenses increased \$18,355, or 2.06%. Included in operating expenses are increased depreciation on equipment, amounting to \$40,418. Eliminating this increase, the operating expenses would have decreased \$22,063, or 2.48%.

The revenue from freight traffic increased \$22,242, or 1.61%. The number of tons carried one mile increased 13,245,942, or 3.41%, but the average revenue per ton mile was 5.43 mills, a decrease of .021 mills, or 3.70%.

The tonnage originating on the line was 799,964, a decrease of 65,658 tons, or 7.58%, and amounted to 21,239% of the total tonnage moved.

Expenditures amounting to \$156,914 were made for maintenance of way and structures, a decrease of \$26,382, or 14.40%. There were laid 15-100 of a mile of 80-lb. rails, also 30,879 ties (2,763 for new track), as against 46,939 during 1909-10.

The sum of \$209,358 was charged to maintenance of equipment, an increase of \$54,244, or 3.97% of this increase \$40,418 is for depreciation on equipment, the rate for same having been increased beginning July 1 1910; eliminating the depreciation, the increase is \$13,826, or 8.91%.

Six steel underframe flat cars of 80,000 lb. capacity each, and a steam ditcher were purchased, costing \$11,386. Total number of freight cars in service June 30 1911 was 567, having a capacity of 22,150 tons, as compared with 21,670 tons last year.

**Financial.**—A payment of \$40,000 was made on the equipment trust certificates, which now amount to \$200,000, five annual payments of \$40,000 each having been made. Payments on locomotive rental notes, amounting to \$58,146, were made, the amount now outstanding being \$59,217. Bills payable decreased \$59,000—from \$291,000 to \$232,000.

The \$145,000 Warwick Valley RR. 1st M. bonds and \$800,000 Lehigh & Hudson River RR. 1st M. bonds became due July 1 1911 and \$240,000 Warwick Valley RR. 2d M. bonds became due April 1 1912.

Arrangements were made for refunding the above bonds and money provided by selling a block of our general mortgage 5% bonds due in 1920. (See V. 93, p. 1701.)

**COMPARATIVE FREIGHT TRAFFIC.**

	Ores.	Anth. Coal.	Bit. Coal.	Merch. dist.	Milk.
1910-11, tons	360,471	783,287	729,385	1,848,445	56,347
1909-10, tons	417,100	756,221	602,203	1,786,500	57,764
1908-09, tons	444,096	703,635	390,256	1,418,245	53,751
1907-08, tons	333,135	172,163	152,408	1,223,479	54,028
1910-11, earnings	\$132,122	\$324,498	\$177,857	\$692,034	\$74,262
1909-10, earnings	161,490	328,446	149,728	666,294	72,573
1908-09, earnings	170,404	302,890	97,930	545,769	67,765
1907-08, earnings	125,066	85,375	41,354	462,767	69,017

**OPERATIONS FOR YEAR ENDING JUNE 30.**

	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried	157,002	152,172	160,333	173,097
Pass. carried one mile	1,825,150	1,849,054	1,976,616	2,179,683
Rate per pass. per mile	2.37 cts.	2.40 cts.	2.335 cts.	2.266 cts.
Freight (tons) carried	3,757,635	3,629,848	3,009,983	1,935,213
Frt (tons) car. 1 mile	257,807,254	244,561,312	200,075,041	111,986,219
Av. rate per ton per mile	0.54 cts.	0.56 cts.	0.59 cts.	0.70 cts.

**EARNINGS, EXPENSES AND CHARGES.**

	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	\$1,465,795	\$1,440,633	\$1,251,316	\$851,519
Operating expenses	907,756	859,401	808,636	607,823
Net earnings	\$558,039	\$580,632	\$442,680	\$243,696
Deduct—				
Taxes	\$41,767	\$37,413	\$32,913	

**Results.**—During the 12 months ending Oct. 31 1910, 254,491,765 tons of freight were moved one mile, the greatest tonnage ever handled during a 12 months period. Beginning with Nov. 1910 the tonnage moving began to decrease and continued to do so until March 1911, the causes being the congestion at the Peoria terminals and the business conditions prevailing throughout the country. As a result, during the late fiscal year there were moved 219,399,630 tons one mile, an amount second only to that moved during the year ending June 30 1910, and an increase of 12% compared with the year 1908-09. During the 12 months ending June 30 1910 the tonnage moved exceeded by 12% any previous 12 months period.

The revenue derived from freight traffic decreased 4.3%, but increased 13.3%, as compared with 1909, and 20.7%, as compared with 1908.

**Wage Increase.**—As a result of the general movement throughout the country, in Aug. 1910 an increase in rate of pay of approximately 7% was granted the locomotive engineers, and in Dec. 1910 a similar increase was granted the locomotive firemen. The train conductors, brakemen and yardmen received an increase May 1 1911, while at intervals the force in every department received increases in rate of pay. During the past year, also, the legislation fixing the maximum hours of work largely increased expenses.

**Coal Strike.**—The coal miners' strike, effective April 1 1910, continued throughout Illinois until Sept. 8 1910, causing not only a large decrease in tonnage moved, but also a 10% increase in the cost of fuel for locomotives.

Work on the improvements was pushed and some that had been undertaken were completed, while work on others was suspended for lack of funds resulting from the decrease in earnings and an increase in cost of operations.

**Maintenance of Equipment.**—The large charge to "steam locomotives—repairs," was caused by damages resulting from the hard usage imposed during the congestion which occurred from Oct. 1910 to Jan. 1911. The increased charge to the item, "freight train cars—repairs," was due to the age and general condition of the equipment, causing not only large expenditures on the system, but also large bills for repairs, rendered by companies on whose lines the cars happen to be.

**Retirements and Renewals.**—These aggregated \$52,951, including \$23,117 for bridges, trestles and culverts.

**CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).**

Year—	Agricul.	Animals.	Mines.	Forest.	Manufac.	Miscell.
1910-11	351,099	34,793	785,236	321,291	255,335	384,304
1909-10	347,469	29,706	1,071,473	291,295	250,785	459,289
1908-09	369,704	37,342	870,293	224,500	221,394	314,236
1907-08	315,640	30,263	919,963	202,406	179,983	248,312

In 1910-11 carried 455,208 tons of bituminous coal; 712,624 tons in '09-10.

**TRAFFIC STATISTICS.**

	1910-11.	1909-10.	1908-09.	1907-08.
Tons of freight carried.	214,058	2,422,424	2,028,469	1,003,867
Tons frt. carried 1 mile.	219,399,630	244,301,683	195,494,550	180,072,952
Aver. distance each ton hauled (miles)	102.52	100.85	96.38	94.58
Av. earn. per ton per m.	0.504 cts.	0.568 cts.	0.508 cts.	0.609 cts.
Fgt. earn. per frt. tr. m.	\$2.138	\$2.234	\$2.199	\$2.052
Fgt. earn. p. m. of road.	\$5,358	\$4,233	\$4,728	\$4,438
Avere. train-load (tons)	362	393	366	337
No. of passengers carried	790,007	794,534	821,946	770,748
No. pass. carried 1 mile	16,828,590	16,829,364	17,597,223	16,587,190
Aver. distance each pass. carried (miles)	21.30	21.18	21.30	21.52
Av. earn. per pass. p. m.	2.108 cts.	1.779 cts.	1.816 cts.	1.814 cts.
Barn. per pass. train m.	78.79 cts.	65.77 cts.	71.07 cts.	68.94 cts.
Gross earn. per mile road	\$6.914	\$6.916	\$6.123	\$5.792

**INCOME ACCOUNT.**

	1910-11.	1909-10.	1908-09.
<b>Operating Revenue—</b>			
Freight	\$1,324,718	\$1,387,356	\$1,169,044
Passenger	354,714	299,367	317,943
Mall, express and miscellaneous	72,964	66,149	63,595
Other than transportation	13,905	14,096	12,251
<b>Total</b>	<b>\$1,766,301</b>	<b>\$1,766,968</b>	<b>\$1,564,833</b>
<b>Operating Expenses and Taxes—</b>			
Maintenance of way and structures	\$251,266	\$278,011	\$205,753
Maintenance of equipment	301,169	331,232	374,914
Traffic expenses	86,956	80,101	73,689
Transportation expenses	786,705	792,135	689,732
General expenses and taxes	121,626	117,854	108,214
<b>Total</b>	<b>\$1,807,622</b>	<b>\$1,538,903</b>	<b>\$1,462,332</b>
Net revenue (after taxes)	\$158,679	\$228,065	\$112,501
Other income	*42,726	6,978	4,017
<b>Total income</b>	<b>\$201,405</b>	<b>\$235,043</b>	<b>\$116,518</b>
<b>Deduct—</b>			
Interest on prior lien bonds	\$79,245	\$79,245	\$78,165
Other interest			13,100
Rentals	31,810	34,665	35,914
Hire of equipment	50,113	9,078	9,762
<b>Total</b>	<b>\$161,207</b>	<b>\$122,988</b>	<b>\$136,970</b>
<b>Balance</b>	<b>\$40,198 sur.</b>	<b>\$112,055</b>	<b>def. \$20,452</b>

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

**BALANCE SHEET JUNE 30.**

	1911.	1910.	1911.	1910.
<b>Assets—</b>				
R.R. & equip't.	\$12,729,702	\$12,732,682		
Securities deposited				
under mortgage	\$350,000	\$350,000		
in treas.	\$149,600	\$149,600		
Securities pledged				
for loans	\$174,000	\$174,000		
Current assets	63,204	63,834		
Suspense accounts	22,809	24,754		
J. P. Ramsey & H.				
H. M. Merriam, rec.	47,438	50,191		
Profit and loss	489,653	369,840		
<b>Total</b>	<b>\$14,026,306</b>	<b>\$13,914,801</b>		
<b>Liabilities—</b>				
Common stock	\$3,398,900	\$3,598,900		
Preferred stock	\$3,689,715	\$3,689,715		
Funded debt	\$5,009,500	\$5,009,500		
Car and equipment				
trust notes	178,853	178,853		
Consol. mortgage				
coupons	290,250	193,500		
Bills payable	135,000	135,000		
Current liabilities	208,088	201,433		
Accrued interest on				
loans	10,200	8,100		
<b>Total</b>	<b>\$14,026,306</b>	<b>\$13,914,801</b>		

a After deducting equipment replacement funds, \$274,723. b Includes Peoria & Peoria Union Ry. stock, \$250,000; Alton Term. Ry. stock, \$50,000, and Alton Term. Ry. bonds, \$50,000. c Includes Peoria & Pekin Union Ry. bonds, \$6,500; M. & Ill. Br. & Belt RR. stock, \$13,000; prior lien M. bonds not pledged, \$130,000. d Includes prior lien M. bonds, \$100,000, and cons. M. bonds, \$95,000.—V. 93, p. 229.

**Susquehanna Railway, Light & Power Co.**  
(Financial Statement of Sept. 30 1911.)

A pamphlet prepared by Bertron, Griscom & Jenks of New York, who control the company and manage the several operating properties, shows:

This holding company, incorporated under the laws of Connecticut, owns, with the exception of a few qualifying shares, the entire common stock of the United Gas & Elec. Co. of N. J. and the Lancaster County (Pa.) Ry. & Light Co. of N. J. These two companies are also holding and operating companies, controlling through stock ownership some 14 subsidiary companies, furnishing gas, electric railway, electric light and power in many of our important cities. The total populations served by the subsidiary companies is (a) United Gas & Electric Co., 400,000; (b) Lancaster County Railway & Light Co., 339,000.

**EARNINGS OF SUSQUEHANNA RY., LIGHT & POWER CO. FOR CALENDAR YEARS 1907-1910 AND 12 MOS. END. SEPT. 30 1911.**

	1910-11.	1910.	1909.	1908.	1907.
Company's proportion of surplus earnings of subsidiary properties	\$601,033	\$514,371	\$391,630	\$316,502	\$316,255
Div. of 5% on co.'s pt. stk.	217,900	204,610	204,610	204,610	204,610
<b>Balance</b>	<b>\$383,073</b>	<b>\$309,761</b>	<b>\$187,020</b>	<b>\$111,892</b>	<b>\$110,945</b>
Per cent on co.'s com. stk.	7.50%	7.50%	4.62%	2.70%	2.70%
Paid on com. stk. July 1 (1% of 1910)					

**EARNINGS OF SUSQUEHANNA RAILWAY, LIGHT & POWER CO. SYSTEM—12 MONTHS ENDING SEPT. 30 1911.**

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Altoona (Pa.) Gas Light & Fuel Co. (Altoona, Pa.)	\$152,502	\$60,586	\$42,985	\$17,602
Citizens' G. & P. Co. (Terre Haute)	207,651	81,698	38,765	42,943
Col. & Sps. (Colo.) L. H. & P. Co.	536,374	248,434	131,343	117,091
Elmira, N. Y., W. L. & RR. Hartford (Conn.) City Gas Light Co.	952,334	346,025	241,441	101,584
Leavenworth (Kan.) L. H. & P. Co.	511,161	255,397	10,368	236,029
Lockport (N. Y.) L. H. & P. Richmond (Ind.) L. H. & P. Union Gas & Elec. Co. (Bloomington, Ill.)	244,752	74,765	33,293	41,471
242,657	58,033	37,422	20,611	
153,469	55,744	39,836	15,908	
138,528	58,319	33,402	24,857	
Wilkes-Barre Co. (Wilkes-Barre, Pa.)	564,493	301,373	226,907	74,466
Columbia (Pa.) E. L. H. & P. Co.	32,084	15,057	8,125	6,933
Conestoga Trac. Co. (Lancaster, Pa.)	941,027	393,669	319,867	73,802
Edison Elec. Ill. Co. (Lancaster, Pa.)	249,292	152,946	24,142	128,804
Lancaster (Pa.) Gas L. & F.	175,721	100,996	25,108	75,887
<b>Total</b>	<b>\$5,102,705</b>	<b>\$2,200,042</b>	<b>\$1,222,054</b>	<b>\$977,988</b>
Year end. Sept. 30 1910	\$3,360,649	\$1,366,302	\$835,247	\$531,560

**EARNINGS FOR CALENDAR YEARS 1907 AND 1909 AND YEAR ENDING SEPT. 30 1911.**

	1907.	1909.	1910-11.	1907.	1909.	10-11.
Altoona G.L. & F.	141,706	136,939	152,502	19,462	13,645	17,602
aColt. G. & F., T.H.	157,171	185,275	207,651	7,743	38,554	42,943
bCol. Sp. L. H. & P.	524,177	536,574	536,574	102,487	117,091	117,091
cEl. W. L. & RR.	645,744	778,774	952,393	49,216	78,999	101,584
dHartford C. L. T.	412,566	445,465	511,161	182,657	192,234	236,029
eElm. W. L. H. & P.	210,926	244,752	36,379	37,950	41,471	41,471
fLockport L. H. & P.	110,821	203,955	242,657	18,816	33,168	20,611
gRichm. L. H. & P.	49,116	69,069	153,469	12,068	16,928	15,908
hUn. G. & E. L. Bloom.	119,793	138,328	153,469	12,222	24,857	24,857
iWilkes-Barre Co.	431,256	564,493	564,493	24,276	74,466	74,466
jCol. El. L. H. & P.	759,811	841,985	941,027	50,799	20,036	73,802
kConestoga Trac.	287,234	218,358	249,292	98,874	91,353	128,804
lEd. El. Co., Lanc.	136,394	143,197	175,721	47,580	60,449	75,887
<b>Total</b>	<b>2,894,235</b>	<b>4,309,167</b>	<b>5,102,705</b>	<b>499,083</b>	<b>698,445</b>	<b>977,988</b>

a See V. 92, p. 60; V. 90, p. 1365. b See V. 91, p. 1097; V. 93, p. 1604, 471. c V. 93, p. 1532; see also "El. Ry." Sec. 4, v. 92, p. 191. c, v. 89, p. 380. f, v. 78, p. 992. g See V. 83, p. 102; V. 81, p. 1497; h, v. 91, p. 638; V. 93, p. 475. i See "El. Ry." Sec. j, v. 82, p. 163; V. 91, p. 1774.

**CAPITALIZATION OF SUBSIDIARY COMPANIES SEPT. 30 1911.**

	Amount Outstanding.	Susq. Owns, %	U. G. & E. Owns, %
<b>(1) United Gas &amp; Electric Co. of N. J.—</b>			
Common stock	\$3,464,250	100.00	
Preferred 5% stock	1,467,770		
1st coll. tr. ss. Jan. '22 (auth., \$3,000,000)	1,780,000		
Altoona (Pa.) Gas Light & Fuel Co. com. stk.	305,000	98.30	
Preferred stock	100,000	100.00	
1st M. 5s, Aug. 1 1932 (auth., \$750,000)	750,000		
Citizens Gas & Fuel Co. of Terre Haute, stk.	300,000	99.53	
1st M. 5s, Oct. 1 1922 (closed)	287,000		
1st & ref. 5s, Jan. 1 '60 (auth., \$2,000,000)	487,500		
Colorado Sps. (Col.) L. H. & P. Co., com.	1,000,000	98.64	
Preferred 6% stock	1,000,000	75.62	
1st & ref. 5s, Aug. 1 '20 (auth., \$3,500,000)	1,200,000		
Colo. Sp. L. & P. 1st 5s, Apr. 1919 (closed)	300,000		
Colo. Sp. El. Co. 1st 5s, Apr. 20 '20 (closed)	1,000,000		
Elmira (N. Y.) Water, Lt. & RR. Co., com.	1,000,000	85.64	
Preferred 5% stock	683,000	46.10	
1st M. 5s, Jan. 1 1949 (auth., \$2,000,000)	1,661,000		
1st cons. M. 5s, Sept. 1 '50 (auth., \$5,000,000)	2,169,000		
Elmira W. Wks. 1st 6s, Apr. 1 '13 (closed)	339,000		
West Side RR. 1st 5s, Oct. 1914 (closed)	355,000		
Chemung Co. Gas Co. 1st 5s, July '23 (closed)	307,000		
Hartford (Conn.) City Gas Lt. Co., com.	1,250,000	71.36	
Preferred 8% stock	730,000	1.92	
1st M. 4s, July 1 1935 (auth., \$1,000,000)	350,000		
Leavenworth (Kan.) L. H. & P. Co. stock	600,000	100.00	
1st M. 5s, Sept. 1 1923 (auth., \$1,000,000)	675,000		
Lockport (N. Y.) L. H. & P. Co. stock	150,000	100.00	
1st & ref. 5s, Jan. 1 1938 (auth., \$750,000)	409,000		
Lockp. G. & E., 1st 5s, Feb. 1 '20 (closed)	300,000		
Richmond (Ind.) L. H. & P. Co. stock	300,000	100.00	
1st M. 5s, Jan. 1 1914 (auth., \$300,000)	209,000		
3-yr. 8% notes, Mch. 1 '14 (auth., \$500,000)	500,000		
Union G. & E. Co. of Bloomington, Ill., com.	750,000	100.00	
Preferred 6% stock	150,000	100.00	
1st M. 5s, Sept. 1 1935 (auth., \$750,000)	550,000		
Wilkes-Barre Co. of Wil			

United Gas & Electric Company of New Jersey.

(Earnings Year ending Sept. 30 1911—Bal. Sheet June 30 '11.)

This company is controlled by the Susquehanna Ry., Light & Power Co., which see above for securities held by United Gas & Electric Co.

Earnings for Cal. Years 1909 and 1910 and 12 Months ended Sept. 30 1911.

Table with 4 columns: 1910-11, 1910, 1909, and 1908. Rows include Proportion of surplus earnings, Total Income, Fixed charges, Preferred dividend 5%, Sinking fund, and Balance, surplus for year.

BALANCE SHEET JUNE 30 1911.

Table with 2 columns: Assets and Liabilities. Assets include Stocks and bonds, Hartford City Gas, Treasury bonds, etc. Liabilities include Common stock, Bonds, Dividends payable, etc.

See "Assets" side for amount in treasury. The bonds are 1st M. coll. trust 5s, due Jan. 1 1932, \$3,000,000 auth., Int. J. & J., at N.Y. Trust Co., trustee.—V. 92, p. 398.

Lancaster County Railway & Light Company.

(Earnings 12 Mos. End. Sept. 30 1911—Bal. Sheet June 30.)

This company is controlled by the Susquehanna Railway, Light & Power Co. See that company above for list of controlled companies, their securities, &c.; also "Elec. Ry." Section. Total population served, 1910 Census, 303,000.

EARNINGS FOR CAL. YRS. 1909 & 1910 & YEAR END, SEPT. 30 1911.

(Proportion of surplus earnings of subsidiary companies represented by their stock controlled by the company after all charges.)

Table with 4 columns: 1910, 1910-11, 1909-10, 1908-09. Rows include Earnings, Other Income, Total Income, Fixed charges, Preferred dividend (5%), Surplus, and Dividends on the pref. stock.

BALANCE SHEET OF JUNE 30 1911.

Table with 2 columns: Assets and Liabilities. Assets include Franchises, Stock subsidiary co., Bonds, Bills receivable, Cash, Miscellaneous. Liabilities include Pref. 5% cum. stock, Common stock, Collateral trust bonds, Bills payable, Accrued accounts, Six months' surplus.

—V. 91, p. 1447.

American Cities Company.

(Financial Statement Sept. 30 1911.)

This holding company, organized and financed by Bertron, Griscom & Jenks of New York (see V. 93, p. 228, 285, 1670, and 1724, also "Elec. Ry." Sec.), is fully described, along with all the operating properties, in the pamphlet just issued by the firm regarding its "Public Utility Companies." Certain salient features therefrom are covered below:

Capitalization of American Cities Company.

Pref. stock, 6% cumulative, authorized, \$35,000,000; outst'g., \$20,514,200. Common stock authorized, \$25,000,000; outstanding, 16,250,600. Coll. tr. 5-8s, due July 1 1919 (V. 93, p. 228, 285), authorized, \$11,000,000; outstanding, 10,000,000.

Table with 4 columns: Total Bonds, Preferred Stock, Own'd, Com. Stock. Rows list various subsidiaries like New Orleans (La.), Birmingham (Ala.), Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.), Knoxville (Tenn.), Houston (Tex.) Ltr. & Power Co.

Total: \$61,950,950 Total Issued \$17,750,000

EARNINGS OF AMERICAN CITIES CO. SYSTEM—12 MONTHS ENDING SEPT. 30 1911.

Table with 4 columns: Gross Earnings, Net, after Taxes, Fixed Charges, Balance, Surplus. Rows include New Or. (La.) Ry. & L. Co., Birm. (Ala.) Ry. L. & P. Co., Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.) Ry. & E. Co., Knoxville (Tenn.) Ry. & L. Co., Houston (Tex.) Ltr. & P. Co.

Total: \$13,146,319 \$5,259,800 \$3,008,802 \$2,250,938

EARNINGS FOR CAL. YEARS 1907 AND 1909 AND YEAR ENDING SEPT. 30 1911.

Table with 4 columns: 1907, 1909, 1910-11, 1907, 1909, 1910-11. Rows include New Or., Birm'm, Memob'a, Ltr. Rock, Knoxville, Houston.

Total: 11,446,706 11,844,131 13,146,319 1,437,225 1,652,983 2,250,938

—V. 93, p. 1724, 1670.

Cuban-American Sugar Co.

(Report for Fiscal Year ending Sept. 30 1911.)

Pres. R.B.Hawley, N.Y., Dec. 18 1911, wrote in substance:

Results.—During the period when rains were most necessary for the growing crops there prevailed a serious drought throughout the Island of Cuba, causing a reduction in the total crop of 18%, and in the instance of the estates of this company, excluding the output of the San Manuel house, a reduction of 17% is shown as compared with the crop of the previous year.

The effect of the drought beyond increasing the cost of our cane for the past year cannot be fully ascertained until the crop now beginning is harvested, and it has been decided therefore to set up as a special reserve \$250,000 to meet this anticipated loss.

Accumulated Dividends.—Dividends of 1 1/2% on the pref. stock were paid on Oct. 1 1910, Jan. 3, April 1 and July 1 1911, and a similar dividend declared, payable Oct. 2 1911, being the accumulated dividends on the pref. stock to Sept. 30 1910.

Acquisitions—Chaparra RR.—In October 1910 the company acquired the capital stock of the San Manuel Sugar Co., owning an estate located in the vicinity of Puerto Padre, Cuba, adjoining the Chaparra estate, comprising about 92,000 acres of land, sugar factory, railroad lines, wharves and other accessories of sugar plantation, as well as the greater part of the town of Puerto Padre (V. 91, p. 1732; V. 92, p. 264).

Stock and Bonds.—To provide for the purchase and development of these properties, erecting a modern sugar factory, extending the railroad and constructing a deep-water shipping terminal, the stockholders on Dec. 20 1910 authorized the directors to issue for cash 15,988 shares of the pref. stock, and to deliver to the subscribers 40% of the amount of their subscriptions—the equivalent of 6,395 shares—in the full paid common capital stock. In addition \$1,800,000 10 year 6% collateral trust gold bonds have been sold for this purpose. (V. 91, p. 1714; V. 92, p. 264.)

Increase in Property Account during Year, \$4,807,687.

Table with 2 columns: Description and Amount. Rows include New Delicias factory, Dwellings, stores and other buildings, Improvements to old San Manuel factory, Development of Chaparra RR., Machinery, water supply, &c., at Gramercy, La., refinery, New buildings, railroad extension, &c., at Constanca, Land purchases and new machinery at Tinguaro, Improvements at Nueva Luisa, Mercedesita, Cardenas and Unidad.

The development of the San Manuel property and the Chaparra RR. have progressed satisfactorily, and our new sugar house at Delicias, erected this year, will be ready for the campaign now at hand.

Bonds.—Of the total authorized issue of \$10,000,000 10-year 6% collateral trust gold bonds, \$9,300,000 has been issued, of which \$270,000 has been retired by the sinking fund and \$15,000 is reserved to purchase a like amount of underlying bonds of sub. companies not owned. There remains outstanding Sept. 30 1911 \$9,015,000.

Output, &c.—The amount of cane ground and the annual production from 7 estates in 1909-10 and 8 estates in 1910-11 was:

Table with 3 columns: 1909-10, 1910-11. Rows include Cane Ground (Tons), Sugar production (tons).

The estates now include Chaparra, Tinguaro, Nueva Luisa, Unidad, Mercedesita, Constanca, San Manuel, Gramercy (La.).

Outlook.—During the coming year the reversal of last year's situation seems practically assured. All our factories are provided with a sufficient cane supply to run to their full capacity, and it is estimated, with normal weather conditions for harvesting our crop, the total output should exceed 1,250,000 bags of sugar, or an increase of 30% over last year. Present prices and the outlook for supplies and consumption indicate better returns for our product than experienced for many years.

ANNUAL OUTPUT.

Table with 5 columns: 1910-11, 1909-10, 1908-09, 1907-08, 1906-07. Rows include Total bags, Total in tons, Cardenas Ref. (abt.) (bbis.), Gramercy Ref'y (abt.).

INCOME ACCOUNT.

Table with 3 columns: 1910-11, 1909-10, 1908-09. Rows include Sugar sales, Miscellaneous sales, Miscellaneous income, Total, Prod. & Mfg. costs, sell. & gen. exps., Net earnings, Deduct, Depreciation, Discount on bonds, Interest on bonds, Interest on bills payable, &c., Bond sinking fund, Miscellaneous reserves, Dividends.

\* "Sugar sales" in 1911 and 1910 is stated after deducting commissions, &c., which in 1908-09 we stated together with discount on bonds, making a total of \$40,688, as above shown.

BALANCE SHEET SEPT. 30.

Table with 4 columns: 1911, 1910, 1911, 1910. Rows include Assets: Property & plants, Adv. for R. coast, Investments, Good-will, Secured in trust, Advances to Col., Bond &c., Plant, Agrow. cane, Live stk. & equip., Mat'l. supplies, merch. & ref. ag. merch., In stores, &c., Present agents, Cash, Acc'ts & bills rec., Bond discount, Other def. charges. Liabilities: Common stock, Preferred stock, Col. sug. str. not owned, Govt. trust bonds, Bonds of sub. cos., Real est. M., &c., Bills payable, Bankers' loans, Acc'ts payable, Salaries & wages, Interest accrued, Pref. dividends, Sinking fund, Deprec. reserve, Surplus.

Total: 32,494,478 27,755,300 Total: 32,494,478 27,755,300

a After deducting reserve for bad and doubtful accounts, \$384,376. b After deducting special reserve of \$250,000. c For 3 mos. ending Sept. 30 1910 paid Oct. 2 1911. d For 3 mos. ending Sept. 30 1909, paid Oct. 1 1910. e After adding \$175,000 for coll. trust and subd. companies' bonds canceled by sinking fund and deducting \$350,000 for special reserve to meet loss arising from valuation of growing cane.—V. 92, p. 264.

**Sealshipt Oyster System, Boston, Mass.**

(Report for First Fiscal Period of 17 Mos. ending Sept. 30 1911).

Pres. Lewis C. Brooks, Boston, Dec. 5, wrote in substance:

**Assets.**—During September your directors had a complete appraisal made of all the company's physical properties by the United States Appraisal Co., which entirely justified the valuation at which these properties are carried upon the books. Your company also had separate appraisals of the oysters on beds made by four oystermen of long experience, two of whom were in no way connected with the company. These appraisals indicate that the company has a sufficient stock of oysters to care for its market requirements for the next five years, and that the valuations are conservatively stated.

In order to handle the product more economically, the plants of the former Stratford Oyster Co. and the Merwin Co. at East Providence have been merged and enlarged and modern conveying machinery, a power plant and cooling rooms have been installed. This plant, we believe, is now the largest and most modern oyster-shucking house in the world. A new sterilizing plant has been erected at West Sayville for the cleansing of our shipping equipment at that point. During the summer our forty boats were thoroughly overhauled.

The company is making every effort to produce and market oysters of superior quality, and the services of the Lederle Laboratory have been retained and tests are constantly being made in and about the waters surrounding our beds. We believe that your company is the only shipper of oysters employing such precautions.

In order to better enable the company to distribute its products, a contract has been entered into giving the Producers Sales Co. (the capital stock of which is held in the treasury of the Sealshipt Oyster System) the exclusive sale of our oysters. This company has established branches in many of the leading cities of the United States and Canada.

**Capital Stock.**—The common stock is \$2,000,000; pref., \$2,500,000. During the period there were issued \$1,680,000 in pref. shares and 500,000 in common shares, all of which were sold, and the proceeds used in the purchase of properties (see V. 91, p. 1634, 1713; V. 92, p. 601, 887).

**Bonds.**—Your company issued under date of July 1 1911 \$2,500,000 of 3-year 5% convertible gold bonds, due July 1 1914, to enable it to retire short-term property notes (V. 93, p. 163).

**Property Notes.**—The outstanding notes issued in payment for properties purchased by your company aggregate \$1,717,662. These notes mature on various dates as follows (years ending Sept. 30): 1911-12, \$391,312; 1912-13, \$418,850; 1913-14, \$208,500; 1914 to 1923, \$699,000. It is our purpose to retire these notes as they become due.

**INCOME ACCOUNT FOR THE FISCAL PERIOD OF 17 MONTHS ENDING SEPT. 30 1911.**

Net earnings from operations	\$530,640	Surplus for 17 months	\$238,403
Miscellaneous income	22,676	Previous surplus	52,301
Total income	\$553,316	Total	\$290,704
Deduct—Interest charges	\$153,745	Less profit & loss charges	\$213,671
Pref. dividends a. (8 1/2%)	161,168	Surplus Sept. 30 1911	\$77,033

a Includes a semi-annual dividend of 3 1/2% paid Jan. 5 1911 and 3 quarterly divs. of 1 1/4% each, paid April 5, July 15 and Oct. 14. b Includes deferred advertising exp., \$80,104, and disc't on 3-yr. 5% bonds sold, \$133,567.

**BALANCE SHEET SEPT. 30 1911.**

<b>Assets (\$9,359,330)</b>	\$	<b>Liabilities (\$9,359,330)</b>	\$
Oyster beds	4,079,890	Preferred stock	2,500,000
Equipment	91,193,693	Common stock	2,000,000
Advance payments	20,350	3-year 5% convertible bonds	2,500,000
Cash	119,547	due 1914	2,500,000
Due from pref. underwriters	50,000	Bank loans	400,000
Due from underwriters' 3-year bonds (not yet called)	803,500	Property notes	1,717,662
Accts. & notes receivable	230,321	Unclaimed dividends	98
Oysters in transit	20,054	Accounts payable	55,404
Oysters on beds	4,500	Dividend payable Oct. 14	43,750
Company stock in treasury	2,668,351	Miscellaneous	7,587
Stocks of other companies	109,124	Interest accrued	57,785
		Surplus	77,033

a Includes real estate, buildings and furnishings, \$470,484; boats and floating property, \$298,092; tools and machinery, \$102,612; sealshiptors in service, \$201,182; materials on hand, \$121,323.

b Includes \$391,313 maturing Oct. 1 1911 to Sept. 30 1912; \$418,850 Oct. 1 1912 to Sept. 30 1913; \$208,500 Oct. 1 1913 to Sept. 30 1914, and \$699,000 Oct. 1 1914 to Sept. 30 1923.

**Northern California Power Co., Consolidated.**

(Report for Fiscal Year ending Oct. 31 1911.)

Pres. H. H. Noble, San Francisco, Nov. 22 1911, wrote:

**General Results.**—About the time of our last annual meeting it was supposed that the smoke problem at the smelters in Shasta County was solved; however, the Cottrell process did not prove satisfactory to the farmers and the result was the complete shut-down of the smelter at Balakias and the prevention of increase in output at the Mammoth smelter. The curtailment of the mining industry in Shasta County has caused our company a loss in income of approximately \$15,000 per month for the past year. Notwithstanding this setback, we have made a substantial gain in gross earnings of \$61,620, but our operating expenses and fixed charges have increased in greater proportion, owing to the large amount of new work that we have engaged in.

**Extensions.**—We have extended our 60,000 volt line from Hamilton to Arbuckle, a distance of 62 miles and a branch line to Butte City 2 miles long. We are now building our lines as far south as Colusa City. We have purchased sub-station sites at Hamilton, Maxwell, Williams and Butte City, and have wired the three last-named towns for delivery of current.

Our new gas plant at Willows is now in successful operation. We have completed our Battis Creek dam to a height of 46 feet and will utilize the same at this height for the storage of water this winter. We have also raised our McComber dam 2 feet and will get that additional storage there. We have completed a small reservoir on the Baldwin place.

We have at last completed our Coleman plant of 20,000 h. p., now having as fine a plant as there is in the State. In fact our whole system is equaled by few power plants in the country in extreme flexibility and consequent ability to give a perfect service. Having such a large quantity of power ready for delivery, we feel that our position is a very strong one. The first commercial furnace of the Noble Electric Steel Co. will be completed about Dec. 1 1911 and we expect them to be large users of power.

We have done considerable work on our 42 ft. river water right, have had complete survey made, purchased all the rights of way, riparian rights and power-house site, and are planning to do considerable work that will be of a permanent nature, so that as soon as there is a demand for the power we can complete the plant within a short time. The ditch line and series of short tunnels combined will be 5.3 miles long. With our pipe lines less than 1,000 feet long, we get 468 feet head and can develop 120,000 h. p. This, to my mind, is one of the most valuable assets of our company.

**New Stock, &c.**—The accounts for the past year include an addition of \$5,000,000 to the company's issued capital stock and a corresponding increase of assets, being balance on purchase price of entire capital stock and assets of the Northern California Power Co., said purchase having been completed during the year just closed.

**INCOME ACCOUNT.**

<b>Earnings—</b>	1910-11.	1909-10.	1908-09.
Electric light and power	\$382,612	\$506,958	\$370,465
Gas and water works	56,615	53,031	50,520
Miscellaneous	475	18,093	11,740
Total	\$639,702	\$578,082	\$432,715
<b>Expenses—</b>			
Operating expenses	\$89,023	\$77,145	\$65,114
Maintenance	47,183	39,673	30,205
Maintenance and depreciation reserve	13,933		
General expenses	81,328	73,793	55,842
Total expenses	\$231,472	\$186,611	\$151,161
Net earnings	\$408,230	\$391,471	\$281,554
Other income	15,198	10,372	1,115
Total net earnings	\$423,428	\$401,843	\$282,669

<b>Deduct—</b>	1910-11.	1909-10.	1908-09.
Interest on bonds	\$156,403	\$122,835	\$94,654
Dividends	100,000	210,000	110,000
Rate of dividends	(5%)	(10 1/2%)	(5 1/2%)
Total deductions	\$256,403	\$332,835	\$204,654
Balance, surplus	\$167,023	\$74,008	\$78,015

**BALANCE SHEET OCTOBER 31.**

<b>Assets—</b>	1911.	1910.	<b>Liabilities—</b>	1911.	1910.
Prop. plant, rights, &c.	\$15,555,170	\$3,882,253	Capital stock	10,000,000	2,000,000
Meters, tools, &c., wagons, &c.	148,263	24,852	Bonds	64,967,000	4,300,000
Material & supplies	45,452	21,852	Bills payable	426,821	339,922
Cash	35,583	15,642	Accounts payable	231,516	270,509
Bills receivable	2,323	2,198	Accrued bond int., taxes, &c.	96,750	73,398
Accounts receivable	81,422	74,711	Maint., &c., reserve	13,933	
Treasury bonds	\$336,000		Surplus reinvested	323,918	159,029
Total	\$16,058,950	\$6,147,859	Total	\$16,058,950	\$6,147,859

a Sale negotiated for future delivery. b Bonds outstanding include \$3,964,000 Northern California Power Co. consol. ref. and consol. ss. \$396,000 Northern California Power Co. 1st M. 5%; \$43,000 Keweenaw Electric Power Co. 1st M. 5%; \$84,000 Battle Creek Power Co. 1st M. 5% and \$10,000 Redding Water Co. 1st M. 5%—V. 93, p. 1606, 1469.

**Harrison Bros. & Co., Inc., Philadelphia.**

(Report for Fiscal Year ending October 31 1911.)

President Robert S. Perry, Philadelphia, Dec. 19, wrote in substance:

A moderate increase in profits is gratifying, considering that business conditions have been more or less disturbed during the entire year, and our trade generally has been buying only as actual needs compelled. This has resulted in a decrease in the average sales per customer, but new business has offset both the decrease, and also a decrease in the average net profit on some of our products.

The important addition to the plant has been completed. The total cost during the year of such additions has been \$117,097; of this sum there has been provided from special appropriation of previous year for new construction, and from amount transferred from depreciation fund, \$102,920, leaving net addition to plant valuation \$14,176.

Liberal expenditures also have been made in replacements and renewals of existing apparatus, the cost being charged against depreciation fund. Out of the earnings of the year we have transferred to the credit of depreciation fund \$106,839, which is equivalent to 3% on buildings and 10% on machinery and apparatus. We have also, out of earnings, charged off \$100,146 of "patent rights, good-will, &c.," reducing this item to \$450,000.

We have added to our holdings of securities of other corporations, and the net income from such holdings has increased from \$26,018 in 1909-10 to \$32,291 this year.

Out of the profits of the year the directors have appropriated \$60,000 for dividends on the pref. stock, payable in four quarterly dividends of 1 1/2% each—the first Jan. 1 1912.

**STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31**

	1910-11.	1909-10.	1908-09.	1907-08.
Profit for year	\$341,356	\$326,116	\$289,861	\$172,880
Depreciation	106,839	100,000	100,000	93,887
Int. on 1st M. bonds	\$234,517	\$226,116	\$189,861	\$78,993
Preferred dividends	\$65,000	\$65,000	\$65,000	\$65,000
Patent rights, good-will, &c., charged off	100,146			
Approp. for new constr.		75,000		
Surplus for year	\$9,371	\$11,116	\$64,861	\$13,993

**BALANCE SHEET OCTOBER 31.**

<b>Assets—</b>	1911.	1910.	<b>Liabilities—</b>	1911.	1910.
Real est., plant, &c.	\$2,381,918	\$2,367,740	Preferred stock	1,500,000	1,500,000
Patent rights, trade marks, &c.	430,000	530,126	Common stock	1,000,000	1,000,000
Stock in other cos. &c.	214,308	163,465	First mtg. bonds	1,300,000	1,300,000
Inventory	516,225	405,112	Accounts payable	56,149	71,294
Bills & accts. receiv.	406,692	404,978	Accrued wages	14,145	13,159
Cash	110,725	212,734	Accrued bond int., Est. of deprec'n fund	32,500	32,500
Value of unexpired insur., taxes, &c.	4,710	6,251	Approp. for con. &c.	17,633	97,496
Total	\$4,065,178	\$4,150,426	Dividend account	60,000	60,000
			Surplus	85,343	75,977

V. 92, p. 184.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**American Railways, Philadelphia.—Remaining Bonds Offered.**—Subscription books closed yesterday for the remainder of the \$2,500,000 collateral trust convertible 5% refunding gold bonds, dated Aug. 1 1911 and maturing Aug. 1 1931, which were offered at 96 1/2 and int., yielding 5.30% income, by Newburger, Henderson & Loeb and Bioren & Co., Philadelphia and New York. See full description in V. 93, p. 526, and compare V. 93, p. 938, 1385.

**Bay State Street Ry., Boston.—Bonds Offered Jointly.**—N. W. Harris & Co., Inc., Merrill, Oldham & Co. and Perry, Coffin & Burr, all of Boston, are offering \$1,235,000 Boston & Northern Street Ry. Co. 1st M. refunding gold 4% bonds (due July 1 1954) at 92 and int., yielding 4.42% income, and \$1,315,000 Old Colony St. Ry. Co. 1st M. refunding gold 4% bonds (due July 1 1954) at 90 and int., to yield 4.53% income. These bonds are practically all issued for refunding purposes, and are obligations of the Bay State Street Ry. Co., which, as a consolidation of the two roads mentioned, owns and operates a comprehensive system of street railway lines connecting and serving the principal cities and towns situated within 30 miles north and 45 miles south of Boston. See map on page 15 of "Elec. Railway" Section.

**Capitalization of Bay State Street Ry. Co. as Officially Reported.**

Stock, common	\$19,047,300	pref. 6% cum., \$2,088,000	\$21,135,300
Stock of leased lines			1,793,700
B. & N. St. Ry. 1st M. ref. 4% (incl. present offering)			6,880,000
Divisional bonds, \$5,569,500; leased line bonds, \$420,000			5,989,500
Old Colony St. Ry. 1st M. ref. 4% (incl. present offering)			5,157,000
Divisional bonds, \$3,065,000; leased line bonds, \$876,500			3,941,500
<b>EARNINGS OF PROPERTIES NOW COMBINED—YR. END. JUNE 30 1911.</b>			
B. & N. St. Ry.		Old Col. St. Ry.	Total.
Gross receipts	\$5,326,669	\$3,378,552	\$8,705,221
Net (after taxes)	1,653,403	1,008,951	2,662,354
Net interest	535,306	365,273	898,579
Rentals	121,920	96,191	218,111
Balance, surplus	\$998,177	\$637,517	\$1,635,694

The territory directly served has a population (Census 1910) of 1,332,000 and embraces such important cities as (1) on B. & N. St. Ry., Lowell, Lynn, Lawrence, Haverhill, Salem, Gloucester, Chelsea, Malden, Everett, Methuen, N. H., and (2) on Old Col. St. Ry., Quincy, Brockton, Taunton, Fall River and Newbury, B. I. The company controls in all 953 miles of track, including 67 miles held under lease in New Hampshire and Rhode Island and 26 miles in the City of Boston, leased to the Boston Elevated Ry. Co., comprising the largest street railway mileage of any system in Massachusetts.

Of the authorized issue of these bonds, namely, B. & N. St. Ry., \$15,000,000, and Old Colony St. Ry., \$10,000,000, only \$2,768,000 and \$1,777,000, respectively, can be issued for future additions and improvements (for 50% of cost of same), the remainder unissued to be reserved for refunding purposes. (The company is controlled by the Mass. Elec. Companies.)—V. 93, p. 1597, 1602.—V. 93, p. 1724.

Binghamton (N. Y.) Ry.—Earnings.—Table with columns: Year end, Gross Earnings, Operating Expenses, Net Earnings, Interest and Taxes, Balance, Surplus. Rows for 1910-11, 1909-10, and 1910-11.

Boston Elevated Ry.—Subway Leases Signed.—President William A. Bancroft for the company and the members of the City Transit Commission on Dec. 7 signed (a) leases covering the proposed Dorchester tunnel, Boylston St. subway, East Boston tunnel-extension and the Cambridge connection; (b) the extensions of the leases of the present Tremont St. subway and East Boston and Washington St. tunnels.

By this action all the leases, old and new, will continue in force not only till July 1 1930, but thereafter unless terminated on said date or any subsequent to July 1 by 2-yr. notice from either party. The Mayor must give such notice when directed by Act of General Court or by a vote of City Council, approved by the Railroad Commission. Compare V. 93, p. 344.

The rental to be paid by the company in all instances is 4 1/2% of the net cost of construction, payable quarterly (Q-M.). In the case of the East Boston tunnel the following clause is inserted, disposing of the one-cent toll: "The company shall be under no obligation after June 10 1922 to collect as agent for the city the toll from passengers passing through the tunnel."

West End interests have a suit pending in the Federal Court to test the Constitutionality of the merger Act. See also V. 93, p. 1384.

British Columbia Electric Ry.—Report.—Table with columns: Year, Gross Earnings, Net (after Int., etc.), Miscel. Int. on Divid., Bal., Surp. Rows for 1910-11, 1909-10, and 1908-9.

Buffalo Batavia & Rochester (Electric) Ry.—Securities for Proposed Buffalo-Rochester Road.—An application has been made to the Public Service Commission, Second Department, for permission to consolidate the Buffalo & Williamsville Electric Ry., the Buffalo & Depew Ry. and the projected Buffalo Genesee & Rochester Ry. under name of Buffalo Batavia & Rochester Ry., and to issue \$3,000,000 1st M. bonds, \$1,000,000 pref. and \$2,500,000 common stock, with a view to forming a line between Buffalo and Rochester.

It is proposed to exchange the stock of the present companies into the stock of the consolidated corporation, share for share.

The proposed route of the Buffalo Batavia & Rochester Electric Ry. forms an extension of the Buffalo & Williamsville Ry. and the proposed route of the Buffalo Genesee & Rochester Ry. will form a continuation of the Buffalo & Depew Ry. The proposed routes join near the village of Batavia and will form one continuous connected line of railway.

The petitioners state that they have made arrangements with the Batavia & Genesee Construction Co., which is ready to enter into a contract to build and equip the road from Buffalo to Rochester, furnish the right-of-way, pay interest on the bonds for two years, expense of marketing bonds abroad, and the engineering cost upon the basis of cost plus 10% profit, and to receive in payment therefor \$3,000,000 bonds at 85 and \$1,000,000 pref. stock at par, and the remainder to be paid in cash or in the common stock of the railroad company at par. It is stated that the construction company has already arranged to sell the bonds in London at 85, provided the issue can be made at once.

Buffalo Rochester & Pittsburgh Ry.—Equipment Bonds.—Procter & Borden, Equitable Bldg., New York, have purchased, subject to the approval of the Public Service Commission, \$1,000,000 equipment 4s due Oct. 1 1929 issued under agreement dated Oct. 1 1909, securing Series "G" equipment bonds, limited to \$3,000,000, of which there have now been issued \$1,754,000 bonds. Of this amount, \$44,000 bonds have been retired by action of the sinking fund. A sinking fund retires 6% of the amount of issue annually.—V. 93, p. 1461, 930.

Calgary & Edmonton Ry.—New Bond Issue.—The stockholders will vote on Jan. 16 on authorizing bonds as follows:

(1) In respect of the extension of the Lacombe branch a distance of 125 miles east from the eastern end of the 100-mile section in respect of which the issue of bonds has already been authorized.

(2) "Bridge bonds" in respect of the branch line from Strathcona to Edmonton, including the high-level bridge over the Saskatchewan River and its approaches.—V. 80, p. 116.

Carbondale Ry.—Bonds Offered.—Bioren & Co. and Newburger, Henderson & Loeb, who recently purchased the remainder of the \$800,000 (closed mtge.) gen. M. 5s due Jan. 1 1933, but redeemable on any interest day (Jan. 1 or July 1) at 105 and int., guaranteed prin. and int. by the Scranton Ry., have privately placed a large part of the bonds, which are offered at 96 and accrued interest, yielding 5 3/8%. A circular says:

The Carbondale Ry. Co. has been consolidated with the Scranton Ry. Co. and is now operated as a part of the latter. These bonds are a direct obligation of the Scranton Ry. Co. and are secured by a mtge. on the street railway lines connecting Scranton with Carbondale and Forest City on the north and Pittston and Durvay on the south, aggregating some 33 miles. The company operates under perpetual franchises. The Scranton Ry. owns and operates a system of some 87 miles of street railway trackage in the City of Scranton, Pa., and suburbs, serving a population of approximately 325,000 people. The Provident Life & Trust Co. of Phila. is mtge. trustee.

Earnings of Scranton Ry. Co. for Yr. end. J'ne 30 '11, as Officially Reported, Gross earnings \$1,272,950 Total Income \$501,871 Operating expenses 796,879 Int. charges, Incl. Carbondale Ry. gen. M. 5s 275,230 Net earnings \$476,371 Income from oth. sources \$25,500 Sur. for pfd. & com. stks \$226,641 The Scranton Ry. Co. is paying 5% divs. upon \$1,500,000 outstanding pref. stock, and has paid not less than 6% per annum for the past 5 years upon \$2,000,000 outstanding common stock.—V. 90, p. 1044

Cheyenne (Wyo.) Electric Ry.—Sale.—A dispatch to the San Francisco "Commercial News" dated Dec. 4 says that the reported sale to a syndicate of Eastern capitalists, headed by W. J. Barker, President of the Northern Colorado Power Co., has been confirmed.

The Eastern syndicate, it is stated, obtains the line, a 23-year franchise and other important considerations, for approximately \$115,000. A 5-cent fare between Cheyenne and Fort Russell will, it is said, be instituted.—V. 93, p. 1599.

Chicago City Ry.—New President.—Leonard A. Busby has been elected President to succeed Thomas E. Mitten, who resigned.—V. 93, p. 1667, 1599.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$330,000 additional first and refunding mtge. 4% bonds due 1934, with authority to add \$3,500,000 additional bonds which were recently offered (V. 93, p. 1607, 1725), on notice of issuance, making the total amount to be listed \$94,942,000.

Purposes for which \$3,500,000 Bonds to be Listed Have Been Issued. Against the acquisition of Rock Island Improvement Co. 1st M., covering shops and real estate at Chicago, Ill., and additional real estate at Cedar Rapids, Ia., and Kansas City, Mo. \$202,238 For \$100,000 1st M. 3s and \$100,000 stock (being entire issues) of Rock Island & Bardonia Ry. Co. (of Arkansas)—See Dardanelle Ols & Southern Ry. Item, V. 93, p. 1599 128,000 To refund gen. M. bonds to be issued Jan. 2 1912 for additions and improvements 1,000,000 To be issued Jan. 2 1912 for additions and improvements, viz.: new buildings, industrial and passing tracks, heavier rail, additional ballast, improved terminals, heavier bridges, &c. 3,500,000

Earnings.—For four months ending Oct. 31: Table with columns: Four Mos., Operating Revenue, Net Oper. Revenue, Taxes Paid, Other Income, Int. & Rentals, Balance for Stock. Rows for 1911 and 1910.

Chicago & Milwaukee Electric RR.—Suit.—John R. Thompson, the owner of \$1,034,000 1st M. Wisconsin Division 5s, on Dec. 13 brought suit in the Superior Court against the reorganization committee and the depository to obtain the return of his bonds.

The two bills filed allege that under the agreements entered into on Feb. 24 1908 and Oct. 10 1908 the committee has no right or authority to enter into any plan of reorganization and that for that and other reasons his interests as the largest bondholder are not being properly preserved.—V. 93, p. 1461, 939.

Chicago & Oak Park Elevated Ry.—Judgment.—Judgment by default for \$1,035,377 was entered on Dec. 8 in this city by George H. Church against the company on two notes made by the company on Sept. 5 to the order of Frank A. Vanderlip, Henry A. Blair and Samuel McRoberts, as trustees under a certain agreement dated June 30 1911, establishing the Chicago Elevated Rys. collateral trust.

The step is regarded as a necessary one in arranging for the merger with the Chicago Elevated Railways.

Receiver's Certificates Authorized.—Judge Kohlsaat in the U. S. Circuit Court on Dec. 29 made an order allowing receiver Insull to issue \$2,000,000 certificates for improvements.—V. 93, p. 1386, 939.

Clarksburg-Northern RR.—Mortgage.—The comp has filed a mortgage to the Union Trust & Deposit Co. Parkersburg, W. Va., as trustee, to secure an authorized issue of \$2,100,000 5% \$500 gold bonds, dated Oct. 1 1 and due Oct. 1 1945, but subject to call at 105 and inter on any interest day on and after Oct. 1 1921.

The proposed line on which construction is reported to be in progress is projected to extend from the city of New Martinsville to the town of Middlebourne, and thence either to the cities of Salem or Clarksburg, or both of them. Interest payable April 1 and Oct. 1 at office of trustee. Present issue \$40,000. President, T. Moore Jackson, Clarksburg, W. Va., Secretary, Paul S. Horner.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$1,106,000 additional general mtge. 4% bonds due 1993, making the total amount listed to date \$26,243,000.

Purposes for which \$1,106,000 Bonds Have Been Issued. To retire a like amount of Cincinnati Indianapolis St. Louis & Chicago gen. 1st mtge. 4s \$106,000 For new equipment, construction, betterments and additions 1,000,000

Earnings.—For ten months ending Oct. 31: Table with columns: Ten Mos., Operating Revenue, Net Op. Revenue, Outside Op. Def. Acct'd., Taxes Inc., Other Inc., Total Deducts., Balance Surplus. Rows for 1911 and 1910.

Cleveland Painesville & Eastern (Electric) RR.—Bonds Authorized.—The Ohio Public Service Commission on Dec. 28 granted the application to issue \$211,000 bonds for improvements.—V. 92, p. 391.

Cleveland & Pittsburgh RR.—Listed.—The New York Stock Exchange has listed \$1,073,950 additional special betterment stock, making the total amount listed to date \$10,927,000.

The new stock represents new equipment (\$264,262), second, third and fourth tracks, storage yards and track elevation (\$541,325), right-of-way and station grounds (\$46,855); remainder for various purposes.

Earnings.—For six months ending June 30: Table with columns: Six Months, Operating Revenue, Net (after Taxes), Fixed Charges, Dividend Fund, Balance, Surplus. Rows for 1911 and 1910.

Columbus Urbana & Western (Electric) Ry.—Application to Issue New Bonds, &c.—The company has applied to the Ohio Public Utilities Commission for permission to issue \$50,000 additional stock and \$5,500,000 25-year 6% bonds to build a line from its present terminus at the storage dam

to Findlay, and to acquire the Kenton & Wapakoneta Traction Co. It is proposed to sell the bonds at 80.

The cost of construction to Findlay is estimated at \$2,922,726, and from Kenton to Wapakoneta, \$796,200. Of the bonds, \$450,000 are to be reserved to retire \$438,500 outstanding 1st 25-year 6s. due July 1 1928.

The road extends from Columbus to Fishingers; track operated about 10 miles. Stock authorized, \$2,000,000; outstanding, \$380,500. L. P. Stephens is President and General Manager. The application is reported to be the preliminary to a sale of control.

**Commonwealth Power, Railway & Light Co., New York and Grand Rapids.**—*Sub-Company Bonds.*—The Mich. State RR. Commission has approved the issue of the following additional bonds, aggregating \$1,860,000, viz.:

An issue of \$1,080,000 for the Grand Rapids Edison Co., with which to refund an issue coming due in 1916, and \$15,000 to refund an issue by the Lowell water works due in the near future. For proposed betterments: Saginaw Power Co., \$30,000; Bay City Power Co., \$27,000; Pontiac Power Co., \$35,000; Flint Power Co., \$51,000; Commonwealth Power Co., Jackson, \$72,000; Grand Rapids-Muskegon Power Co., \$450,000; Consumers Power Co., Okoslo, \$36,000. (See map on p. 53 and Consumers' Power Co., p. 54 of "El. Ry. Sec.," also V. 92, p. 465, 526, 1438. V. 92, p. 794, 260.)

**Concord Maynard & Hudson Street Ry.**—*Bonds Authorized.*—The Massachusetts Railroad Commissioners have approved the petition of the company to issue \$30,000 20-year 5% coupon or registered bonds to retire the bonds of the Lowell Acton & Maynard Street Ry. amounting to \$30,000.

Any excess which may be realized from premiums may be used for permanent additions and improvements.—V. 89, p. 95.

**Dedham (Mass.) & Franklin Street Ry.**—*Operations Suspended.*—This 9-mile road, extending from Dedham to Medfield, will, it is stated, suspend operations on Jan. 1, due to the Court order reducing fares from 6 to 5 cents. The loss in the first 7 mos. is reported as \$4,500.—V. 79, p. 2147.

**Delaware Lackawanna & Western RR.**—*Cut-Off Completed.*—President Truesdale on Dec. 15 took a party of invited guests over the new 28-mile cut-off from Hopatcong to a point on the Delaware River near Portland, Pa. The first regular passenger train was run on Dec. 24. Compare V. 93, p. 1323; V. 92, p. 656.

**Des Plaines Valley Ry.**—*New Mortgage.*—The stockholders of this Chicago & North Western subsidiary on Dec. 28 authorized a mortgage to secure an issue of \$2,500,000 bonds. (See C. & N. W. report, V. 93, p. 886.)—V. 93, p. 1190

**Detroit Toledo & Ironton Ry.**—*Sale Again Postponed.*—Judge Angell in the Federal Court at Detroit on Dec. 27 postponed the sale of the road from Jan. 9, to which it had been previously adjourned from Oct. 5, to April 9, on petition of the New York Trust Co., trustee of the general lien and divisional 4% bonds.—V. 93, p. 871, 796.

**Federal Light & Traction Co., New York.**—*Recent News.*—

*Earnings of Recent Acquisitions—Nov. 1911 Compared with Nov. 1910.*

Springfield Ry. & Light Co., increase.....14.8%  
Trinidad Elec. Transmission, Ry. & Gas Co., increase.....12.5%  
Springfield has just received 5 of the 8 new passenger cars, purchased on account of increasing business. The new 2,000 k. w. generating set is on the ground. Immediate requirements for street paving have been fulfilled, thus doing away with delay and annoyances of the past five months.

*Trinidad.*—Work has been started on the new Walsenburg power plant, which will cost fully \$200,000; immediate installations provide for 3,500 k. w. capacity. Located in the coal fields, fuel will be procurable at a minimum cost and power distributed advantageously to surrounding mines.

The increase in business at *Racine*, due to the inauguration of day service, having called for additional equipment, a generating set and boiler are being installed. At *Gray's Harbor* the new railway extension through a high-class residential section not heretofore served has been completed, and the large dredge (disabled by accident) has resumed operation, and is taking large amounts of power.—V. 93, p. 1532.

*Earnings of Sub-Companies—Month of November and Eleven Months ending Nov. 30—Comparison with Same Companies for 1910.*

	Incl. Trinidad	Inc.	Excl. Trinidad	Inc.	
	1911—Nov.—1910.	%	1911—11 Mos.—1910.	%	
Gross.....	\$147,543	132.637	\$1,201,815	1,100,815	9.1
Net.....	66,321	62,611	490,833	463,114	5.9

Trinidad Elec. Transmission, Ry. & Gas Co., which began operation, Sept. 1 1911, is included in earnings for November, but not for 11 months

**Fitchburg RR.**—*Bonds.*—The B. & M. RR. received bids until 10 a. m. Dec. 28 for \$1,200,000 4% currency bonds dated Jan. 1 1912 and maturing Jan. 1 1932. Denominations: e\* \$1,000; r \$5,000, \$10,000 and \$50,000.

The bonds were awarded to Wm. A. Read & Co. at 102.89. The firm is now offering them at 104 and int., to net 4.20% income. The other bids ranged from 100.27 to 102.419.

The proceeds will be used to reimburse treasury as follows: \$100,000 for advances to take up Brookline & Pepperell RR. bonds due Dec. 1 1911, assumed by the Fitchburg RR. Co.; \$1,100,000 for additions and improvements on Fitchburg RR. under terms of lease.—V. 93, p. 1725.

**Florida Ry.**—*Suit.*—The company in its answer to the suit brought by the Knickerbocker Trust Co., which recently resigned as trustee under the mortgage, for an accounting and compensation for its acts as trustee, interposed a counterclaim for \$2,000,000 damages.

The Knickerbocker Co., which succeeded the Carnegie Trust Co. as trustee, was asked, it is stated, to certify 8,000 bonds of \$100 each which it had been arranged to dispose of in Paris. The trust company, it is alleged, certified \$600,000 of the bonds, but wrongfully refused to deliver them to the Paris purchasers, as a result of which the railroad company has been without funds to continue construction work and has done nothing since last August. The materials on hand are now said to be worthless and most of the grading will have to be done over again. For this it asks for \$2,000,000 damages. The counter-claim also asks for \$14,000 claimed to be due from the funds be-longing to the railroad which was turned over to the Knickerbocker Co. by the Carnegie Trust Co.—V. 90, p. 1362.

**Ft. Smith & Western RR.**—*New Trustee.*—The Superior Savings & Trust Co. of Cleveland has been appointed trustee under the 1st M. dated April 1 1904, to succeed the Mercantile Trust Co. of New York, which resigned. The change, it is stated, does not foreshadow reorganization.—V. 93, p. 527.

**Grand Trunk Pacific Ry.**—*New Director.*—William Molson Macpherson of Quebec, President of the Molson's Bank, has been elected a director in place of Hugh A. Allan, who retired on account of taking up his residence abroad.

Mr. Macpherson is also the Quebec representative of the White Star-Dominion line, one of the important steamship connections of the Grand Trunk.—V. 93, p. 1599, 1386.

**Grand Trunk Ry. of Canada.**—*Acquisition.*—The company, it is reported, has acquired, either directly or through the medium of a subsidiary company, the lands and mines of the Rail & River Coal Co. of Pittsburgh, for a price approximately \$3,000,000. Another account says that the new owner will assume the \$2,500,000 bonds and pay for the stock (amount outstanding, \$2,500,000) approximately \$3,500,000.

The deal is said to include about 31,000 acres of coal lands in Belmont Co., O., and six operating mines, with an annual capacity of 750,000 tons. The RR. company, it is stated, is to operate the mines and use the output on its lines.—V. 93, p. 1462, 1338.

**Great Northern Ry.**—*New Officer.*—L. E. Katzenbach has been elected Secretary and Asst. Treas. to succeed Edward Sawyer, who retired.—V. 93, p. 1191, 1109.

**Guayaquil & Quito Ry.**—*Interest Payments.*—The council of foreign bondholders received from the President of Ecuador a letter, dated Quito, Oct. 21, promising that the outstanding coupons would be paid before the second fortnight of December. He said:

"The country has passed through a most serious convulsion, but, well furnished as it is with resources, it will regain in your sight the credit it deserves and which I, for my part, consider indispensable to its existence as a nation." The Council of Foreign Bondholders also received a telegram dated Nov. 25 stating that the Banco Comercial y Agrícola de Guayaquil had remitted the sum of £5,288 12s. for the service of the railway bonds, this being the first remittance since before the default in 1909. The amount was short by £2,000 of the requirements per fortnight of full interest charges and the sinking fund on the prior 10c and 1st M. bonds, but it is hoped that full, regular payments may hereafter be made. A telegram dated Dec. 13 announced the remittance of a further £6,101.—V. 93, p. 1462, 1323.

**Hilo RR. of Honolulu.**—*Bonds Sold.*—The "San Francisco News Bureau" has the following dated Honolulu, Dec. 6:

One of the largest bond deals put through in some time is the sale of several hundred thousand dollars of Hilo RR. 1st M. construction and extension 6% bonds to a syndicate of which the Waterhouse Trust Co. and Halstead Company were members. The deal completes the financing of the road to Paauilo. R. W. Shingle, President of the Waterhouse Trust, stated that the amount involved was \$750,000. The road reached Hakalau yesterday morning, a work train having arrived there over the extension. About half the work into Laupahoehoe has been done and the road is expected to reach this point by July 1. The extension to Paauilo, 32 miles from Hilo, is expected to be completed by Feb. or Mar. 1913.—V. 91, p. 339.

**Interborough-Metropolitan Co.**—*Annual Meeting to be Changed.*—The stockholders will vote at the annual meeting on Jan. 16 on changing the date of the annual meetings from the third Tuesday of January to the third Tuesday of September.—V. 93, p. 1532, 666.

**International Traction Co., Buffalo, &c.**—*Payment of Jan. 1911 Coupon.*—The semi-annual interest which matured Jan. 1 1911 on the 50-year 4% collateral trust gold bonds will be paid at the office of J. P. Morgan & Co., 23 Wall St., on or after Jan. 2 1912, together with 5% interest thereon from Jan. 1 1911 to Jan. 1 1912.

**Deposits Aggregate 98½%—Advance of Interest Due Jan. 1 1912.**—The committee of holders of 50-yr. 4% coll. trust gold bonds, Robert L. Fryer, Chairman, and A. H. Gillard, 23 Wall St., Sec., announces by advertisement on another page that more than 98½% of the above-mentioned bonds has been deposited under the modified plan dated Jan. 20 1911 (V. 92, p. 261), and that the necessary arrangements have been made for an advance to the holders of certificates of deposit of the interest due Jan. 1 1912 on the bonds.

Bondholders who have not yet deposited their bonds, upon deposit of the same, with July 1 1910 coupons and all subsequent coupons attached thereto, will receive an advance of the interest due July 1 1910, Jan. 1 1911, July 1 1911 and Jan. 1 1912 at the office of J. P. Morgan & Co. See also the aforesaid advertisement.—V. 93, p. 1260.

**Interoceanic Ry. of Mexico.**—*Listed.*—The London Stock Exchange has listed £150,000 additional 4½% 2d debenture stock, making the total £1,300,000. See V. 93, p. 1458.

**Jardim Botanico Tramway Co.**—*Listed.*—The London Stock Exchange has listed £800,000 5% 40-year 1st M. bonds of £100 each, Nos. A1 to 8,000. Compare V. 93, p. 527.

**Kansas City Mexico & Orient Ry.**—*Extension—Sale of Bonds.*—Edward Dickinson, Vice-President and Gen. Mgr., is quoted as saying that the company will complete its line from San Angelo, Tex., to Del Rio within the next 12 months. Of the proceeds of an additional block of \$4,000,000 bonds, half, it is stated, will be used on this extension and the remainder for building from Wichita either to Emporia or to Osage City, Kan.—V. 93, p. 1318, 1324, 1260.

**Lackawanna RR. of New Jersey.**—*Dealings in Stock.*—The stock of the company, whose 28-mile road has just been opened (see Delaware Lackawanna & Western RR. above), and which is guaranteed 4% divs. by that company, has been recently quoted at 95@97. A. M. Kidder & Co., by advertisement on another page, announce dealings in the stock.—V. 93, p. 1324.

**Lake Erie Bowling Green & Napoleon (Electric) Ry.**—*Receiver's Certificates.*—Judge Killits in the Federal Court on Dec. 18 ordered a re-issue of \$75,000 of receiver's certificates, owing to informalities in the original issue put out several months ago for improvements to the power plants.—V. 93, p. 796.

**Lake Shore & Michigan Southern Ry.**—*Merger.*—See N. Y. Central & Hudson River RR. below.—V. 93, p. 1260, 346.

**Lehigh Valley Transit Co., Allentown, Pa.**—*Guaranteed Bridge Bonds.*—This company, we learn, has decided to proceed with its plan for building a \$300,000 bridge through a subsidiary company called the Allentown & South Allentown Bridge Co. (V. 85, p. 39). There will be a bond issue of \$225,000 5% bonds in denominations of \$1,000, interest

and principal guaranteed by the Lehigh Valley Transit Co. All of these bonds have been subscribed for, but the mortgage has not as yet been drawn up.

The "Engineering News" of New York is advised that the bridge will be built of concrete, will connect the 3d and 12th wards, will be known as the South 8th St. viaduct and will cost about \$425,000. Length, 2,000 ft. over all, or 1,600 ft. between abutments; distance from top of rail to surface of water, 125 ft., with provision for sidewalk, highway and double-track trolley traffic. Plans will be ready about May 1.—V. 93, p. 1723.

Lewiston Augusta & Waterville Ry.—Acquisition.—See Portland & Yarmouth Ry. below.—V. 92, p. 659.

Manchester (N. H.) Traction, Light & Power Co.—New President.—E. C. Foster, now associated with Sanderson & Porter, engineers, New York and San Francisco, and previously for many years prominently identified with electric traction interests, notably the operating companies of the Massachusetts Electric Companies and the New Orleans Railways Co., has been elected President of the Manchester Traction & Light Co. There has been no change in the control, Tucker, Anthony & Co. retaining their large interest.

Marshall & East Texas Ry.—Bonds Authorized.—The Texas RR. Commission on Dec. 18 granted permission to register \$1,154,000 bonds on the 91 miles of road extending from Elysian Fields to Winnsboro, Tex., and the 18 miles from Marshall to Elysian Fields, recently completed.—V. 93, p. 1599, 1324.

Massachusetts Electric Companies.—Bonds Offered.—See Bay State Street Ry. above.—V. 93, p. 1597.

Massachusetts Northern Railways, Greenfield, Mass.—Further Data.—Warner, Tucker & Co., Boston, who recently placed the present issue of \$400,000 pref. stock at 100 and accrued dividend from Dec. 1 (V. 93, p. 1599), report:

Limit of Authorized Issues.—Common, \$1,370,000; convertible common, \$183,700; pref., \$1,100,000. Par value of single shares, all classes, \$100. Additional preferred shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been one and one-half times amount necessary to pay dividend on shares outstanding and applied for.

Rights of Convertible Common Stock.—This stock may be exchanged for an equal amount of preferred shares when the net earnings for a period of 12 months ending not more than 180 days prior to date of application for conversion shall have been 1 1/2 times the amount necessary to pay the dividends on preferred shares outstanding and those to be issued in exchange for convertible shares outstanding. As regards dividends, convertible common shares are treated as common shares.

The statement of capitalization returned herewith is apparently correct, except in the case of Templeton Street Ry., which has \$75,000 stock outstanding, mortgage of \$155,000 and loans and notes of \$209,064.

Table with 4 columns: Stock and Bonds, Date, Interest, Maturity. Rows include Conn. Vall. St. Ry. stock, 5% cum. par \$100, First mortgage gold, Northampton & Amherst 1st M., Greenfield Deerfield & N. 1st M., Greenfield & Turner's Falls 1st M., Gardner West. & Fitch, Athol & Orange, Templeton Street Ry.

The Templeton Street Ry. Co. has no bond issue. The Massachusetts Northern Rys. owns the outstanding mortgages of the Templeton Street Ry. Co., which aggregate \$155,000, and all of its other debt, being substantially \$200,000, the mortgages and all of this other debt being subject to a claim by prior owners of \$150,000 maturing in 1914, which is being carried at 4% interest—\$6,000 yearly.—Ed.]

Earnings.—The gross earnings shown on the circular are for the year ended June 30 1911 and for years ending Sept. 30 in each other year named.

Stock, &c., Owned.—The Massachusetts Northern Railways owns nearly all outstanding stock of Athol & Orange St. Ry., Connecticut Valley St. Ry., Gardner Westminister & Fitchburg and Templeton St. Ry. It also owns all outstanding debts and obligations of the last-named company, subject to a \$150,000 mortgage.

Trust Deed.—There have been no copies of the trust deed printed for distribution. See also V. 93, p. 1599.

Metropolitan Crosstown Ry., New York.—Sale of Deposited Bonds at 80.—The committee of 1st M. bondholders, J. Augustus Barnard, Chairman, announce by circular dated Dec. 1, addressed to the owners of bonds deposited under agreement dated June 1 1909 and Dec. 14 1911, that said bonds have been sold at 80 to a private party, netting the depositors \$790 for each \$1,000 bond. The committee say:

Over 87% of the entire issue of bonds (\$600,000) assented to the agreement of Dec. 14 1911, and your committee, after using the greatest diligence, finally succeeded in negotiating the sale of these bonds to a private party at 80% of the par value, without interest; that is, at \$890 for each \$1,000 bond delivered, with coupons from Oct. 1 1908 attached, which is more than 85% in excess of the offer of the joint committee of the Metropolitan Street Ry. Co.

Under the agreement, the expenses were limited to 2%; 1% of this amount has been deposited by you in cash, and the other 1% will be deducted from the remittance made. If you will send your certificate of deposit, properly endorsed, to the Columbia Trust Co., 135 Broadway, N. Y. City, a draft for \$790 for each \$1,000 bond will at once be delivered. See V. 93, p. 1532.

Metropolitan Street Ry., New York.—Sale.—E. S. Marston, A. J. Hemphill and G. E. Tripp, a sub-committee appointed by the bondholders' protective committee, bid in the property at the foreclosure sale yesterday, bidding \$10,000,000 for the property represented by the 5% bonds and \$2,010,000 for that covered by the refunding 4s. The upset prices fixed by the Court were \$10,000,000 and \$2,000,000, respectively.

The new company will be known as the New York Railways Co. Efforts will be made to have the new company take possession within a few days, if possible by Jan. 1.

Directors.—Mr. Shonts to Be President.—It is announced that the board of directors of the new company to be formed to take over the property will consist of 9 members, of which 6 will at present be elected by the bondholders' committee, while the stockholders will elect the other 3. When the final reorganization of the company has been effected, the bondholders will elect 4 members, while the stockholders will select 5, giving them control. As the Interborough-Metropolitan Co. will own a majority of the stock of the new company, control will rest with the former, and President Shonts,

of the Interborough-Metropolitan Co., will become President.

Deposits.—Late on Dec. 27 Pres. A. J. Hemphill, of the Guaranty Trust Co., announced that holders of general and collateral trust 5% bonds who had not deposited their bonds under the bondholders' agreement might deposit the same without penalty with the Guaranty Trust Co., as depository, on or before Dec. 29 1911, after which no further extensions could be promised by the reorganization committee, and if the time was extended after that date, in any event a penalty would be imposed.

The bondholders' committee then announced that there had been 95% of the stock deposited, 98% of the \$12,500,000 5% bonds and 99% of the \$16,604,000 4% issue.

Metropolitan Crosstown Ry.—See that co. above.—V. 93, p. 1726, 1668.

Michigan Central RR.—Possible Merger.—See N. Y. Central & Hudson River RR. below.—V. 93, p. 1191.

Michigan United Rys.—Bonds Authorized.—The Michigan RR. Commission on Dec. 19 authorized the company to issue approximately \$1,350,000 additional bonds.

The Central Traction Co. has been organized with \$100,000 capital stock paid in by interests connected with the company. It is stated, to build extensions and lease the present company. A London syndicate is reported to have signed a preliminary agreement to lease the company for 99 years to the new corporation, which will begin with \$2,000,000 stock. The new company, it is said, is to spend \$3,265,000 on improvements and extensions, for which bonds are to be issued, of which \$1,745,000 will be purchased by a Canadian trust company and the remainder of \$1,520,000 by the Investment Register of London.—V. 92, p. 1178.

Middlesex & Boston Street Ry.—Bonds Authorized.—The Mass. RR. Commission has authorized the company to issue \$1,483,000 20-year 5% refunding bonds, of which \$468,000 to be put out immediately to take up floating debt and the remainder as required for refunding all existing bonds (due July 1 1912 to 1925). See p. 16 of "El. Ry. Section."

The Board of RR. Commissioners reconstituted the authority given to the Newton St. Ry. several years ago to \$185,000 new capital stock in connection with the consolidation with the Middlesex & Boston St. Ry.—V. 93, p. 731.

Milwaukee Electric Railway & Light Co.—Meeting.—The shareholders will vote to-day on the proposition to authorize a "general and refunding mortgage" to secure an issue of \$90,000,000 bonds. See V. 93, p. 1387, 1600.

Bonds Offered.—By advertisement on another page, Harris, Forbes & Co. and Spencer Trask & Co. of New York; N. W. Harris & Co., Inc., and Perry, Coffin & Burr of Boston, and the Harris Trust & Savings Bank of Chicago, are offering at 96 1/2 and int. the entire present issue of \$3,000,000 "general and refunding mortgage" 5% gold bonds, dated Dec. 1 1911, due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the bonds become due and payable on that date. Subject to redemption on any interest date on and after Dec. 1 1916 at 105 and int. on six weeks' notice. Int. J. & D. Par \$1,000\*. Bankers' Trust Co., N. Y., trustee. Application will be made to list these bonds on the New York Stock Exchange.

Digest of Letter from Vice-Pres. J. D. Mortimer, Milwaukee, Dec. 30 1911. Capitalization (Regular Divs. at 6% Are Being Paid on All Outstanding Stock). Common stock authorized, \$20,000,000; issued, \$9,000,000. Pref. stock (6% non-cum.) auth., \$4,500,000; issued, \$4,500,000. General & refunding M. 5s. total auth., \$90,000,000; present issue \$3,000,000. Reserved to retire all underlying bonds: Consol. (now 1st) M. 5s due 1926, \$6,500,000; refg. & ext. M. 4 1/2s due 1931, \$9,728,000.

New Bonds.—These are secured by a general mtge. on the entire property, subject to the aforesaid (\$13,228,000) underlying bonds and by pledge as collateral of \$2,000,000 refunding and extension mortgage 4 1/2s, now available for issue, and all additional amounts of these bonds as they become available and are issued (at not over \$1,000,000 per annum) for extensions, improvements, &c. Of the authorized issue of "general and refunding mtge. bonds" \$13,228,000 bonds are reserved to retire at or before maturity the underlying liens, it being provided in the mortgage that the \$6,500,000 lying liens cannot be extended. It is further provided that the \$9,728,000 refg. & ext. M. 4 1/2s reserved to refund the consol. (now 1st) M. 5s will not be issued, the retirement of the latter to be carried out by issue of new bonds, or in some other manner, it being agreed that the consolidated (now 1st) 5s are, at or before maturity, to be entirely removed as a lien prior.

The balance, or \$73,772,000, of the new bonds may be issued from time to time for extensions, permanent improvements and for the acquisition of new property, other than stocks or bonds, made subsequent to Dec. 1 1911, on the basis of 80% of the actual cost thereof, but only when earnings for 12 months out of 14 calendar months preceding such issue shall be equal to 1 1/2 times the interest on the bonds outstanding and to be issued. In computing the earnings after Nov. 1912, an allowance of 20% of the aggregate gross earnings from Dec. 1 1911 must be made for depreciation and maintenance, and, lacking such expenditures and appropriation, an amount necessary to bring the charges for maintenance and depreciation reserve up to 20% must be included in operating expenses.

Property.—(a) Railway system of about 139 miles of track (measured as single track), supplying substantially all the street railway transportation facilities in Milwaukee and affording entrance into the city of a very extended suburban and interurban electric railway mileage. (b) Generating plants for both the railway, electric light and power departments—three stations, total generating capacity 69,250 kilowatts (92,850 h. p.); 42,000 kilowatts of which has been added during this year. The company also purchases hydro-electric power from the Southern Wisconsin Power Co. (V. 90, p. 377, 451, 508). (c) Transmission and distributing systems of both departments largely underground, and exclusively so in the central business district. (d) Rolling stock, modern and ample. (e) New car-repair shops practically completed and unexcelled in this country. (f) "Public Service Building", centrally located, containing the company's offices and used as a terminal for the interurban lines of the Milw. Light, Heat & Traction Co. (g) Steam-heating department permanent construction.

Total reproduction value of physical properties Jan. 1 1910, as estimated by the Wisconsin RR. and Tax Commissions, \$16,988,417; since expended on additions, extensions and improvements, \$2,988,562; total now not less than \$19,976,979.

Franchises.—(a) Street railway franchises: These are favorable and extend in the opinion of counsel until 1934. At any time before the expiration of its special franchises, the company has the right, under the Wisconsin law, to accept an indeterminate permit covering the street railway lines. (b) Electric light, heat and power franchises: These cover the entire city and are satisfactory, granting, in the opinion of counsel, either the right to operate under an indeterminate permit, or else without time limit under special franchises.

Table with 2 columns: Years ended Oct. 31, 1910-11, 1909-10. Rows include Gross earnings, Total net inc., Bond int. (incl.), Net. after de. pres. issue, and Other income.

Note.—The actual bond interest paid during these years was \$627,760.

The earnings during the year ended Oct. 31 1911, available for the payment of interest on the \$3,000,000 new bonds, are over 7 times their interest.

**Gross Earnings Cal. Years 1907 to 1909—Yrs. End. Oct. 31 1910 and 1911.**

1907.	1908.	1909.	1909-10.	1910-11.
\$3,823,385	\$3,946,780	\$4,325,037	\$4,765,789	\$5,041,655

**Business Field.**—Milwaukee, with its 24 miles of first-class dock facilities, is the twelfth largest city in the United States, its population being 375,837 in 1910. In 1900 it had 291,468 in 1890, while the County of Milwaukee in 1910 had a total population of 433,190. An important commercial and manufacturing city, its transportation facilities and large brewing industries having made it the principal Western market for barley and malt. Its grain trade amounting to about 40,000,000 bushels per annum; it is also the largest tanning and leather centre in the country, and contains the largest tin plate and enameling works in the world. Continued growth as a commercial and manufacturing centre may safely be predicted for years to come.—V. 93, p. 1600, 1387.

**Missouri Arkansas & Gulf RR.—Mortgage.**—The company has made a mortgage to the St. Louis Union Trust Co., as trustee, to secure an issue of \$1,600,000 5% gold bonds dated Oct. 1 1911 and due Oct. 1 1941, but redeemable any A. & O. on and after Oct. 1 1916 at 105. Par \$1,000 and \$100. Int. A. & O. at office of trustee.

The company was incorporated in Missouri in April 1911 with \$2,000,000 authorized stock, to build a road from Rolla, Mo., to Bakerfield, 125 miles. Grading is said to be in progress from Rolla to Willow Springs. No surveys. It is stated, have been made south of Willow Springs. Pres., Gilbert Lay; Secretary, W. E. Fluke.

**New England Investment & Security Co.—Legislation Asked to Permit Sale of Assets.**—This voluntary association, whose \$4,000,000 4% pref. stock and \$13,859,000 notes are guaranteed by the New York New Haven & Hartford RR. (see p. 77 of "El. Ry. Sec.") has, with the approval of that company, filed a petition for submission to the Mass. Legislature asking for an Act that will authorize the New Haven road either to purchase outright the assets of the Association or to own control and guarantee the pref. stock of a merger company to be organized to take over the various properties. In brief, the Association desires authority:

Either (a) for the organization of a corporation under the laws of the Commonwealth with all the usual powers of a street railway company, to purchase and take over from your petitioner all or any of the property now owned by it, and as will further authorize the New York New Haven & Hartford RR. Co. to own stock, bonds and other securities issued by such corporation so organized, and to guarantee the dividends and liquidation value of such stock, or any of it, and the interest and principal upon such bonds or other obligations; or (b) if such course seems to your honorable bodies preferable, as will permit it to sell, and said New York New Haven & Hartford RR. Co. to buy, all or any of the stocks, bonds, securities and other property owned by said Association.

#### Abstract of Statement by President J. T. Harmer.

**Need for Trolley Extensions—Public Sentiment Thought Favorable to Measure.** The principal reason for this petition is the strength of the sentiment in Western Massachusetts for further trolley extensions to open up large sections of the State at present without modern transportation facilities. This sentiment was unmistakably manifested in the proposition submitted to the Legislature last winter to permit a consolidation of the Berkshire Street Ry., already owned by the New Haven railroad, with the Springfield Street Ry., then and now controlled by this Association; and thereupon to permit the New Haven RR. Co. to buy the Springfield Street Ry. Co. stock. While that proposition failed of the necessary three-fourths vote to secure its admission at the late stage of the session when it was presented, the substantial majority voting to suspend the rules and to admit the bill indicated, almost certainly, a favorable action whenever it should be considered upon its merits. A similar bill has now been seasonably filed.

#### Sale or Merger of All the Lines Preferable to Sale of Part

Since the sale (in 1910) of its holdings in the Berkshire St. Ry. Co. to the New Haven road, the Association has consolidated, under the general laws, most of its street railway properties in two principal operating companies, the Springfield and the Worcester Consolidated. Between the territories served by these two companies there is a close and growing community of interest. The through line from Worcester to Springfield—owned partly by one company and partly by the other—does a large and increasing business, both in passengers and trolley express. The merchants of Springfield ship goods to many points on the Worcester Consolidated section of this line, and the converse is sure to be true, now that the latter company has been authorized to act as a common carrier in Worcester. This Association, therefore, would naturally seek authority, under the general laws, to consolidate these two companies. Indeed, this would have already been done had it not been for the appearance last winter of the Berkshire-Springfield plan.

Under the Berkshire trolley Act adopted in 1910 the Berkshire company was prohibited from entering into many of the contracts usual between connecting street railway companies. This prohibition, unless modified would extend to the lines of the Springfield company in case of its consolidation with the Berkshire. The through cars, at present operated jointly by these companies, might thus become impossible, as well as the operation of trolley express cars from Springfield to Southbridge, Worcester to Palmer, &c. Not only would this Association be left with only a partial system of trolleys, but the public also would be in a similar position with respect to the Berkshire-Springfield system. While recognizing the desirability of consolidating the Springfield and Berkshire companies as a necessary preliminary to the construction of the extensions so much desired and so sadly needed in the territory west of the Connecticut River, the trustees of this Association are convinced that in a short time the same embarrassment would inevitably arise respecting the territory between Springfield and Worcester. The simplest solution seemed, therefore, to lie in the direction of a petition for authority to sell to the New Haven company the whole of its street railway investments.

#### If Merger Company is Formed, Pref. Stock Must be Guaranteed.

If, however, the Legislature deems the formation of a Massachusetts corporation to take over our assets preferable to a direct sale to the New Haven Railroad, the petition permits legislation authorizing the formation of such a corporation. In such case the New England Investment & Security Co. and the two subsidiary associations would be dissolved, and their assets would be transferred to the new corporation and the various street railway companies controlled by the three associations would be merged into this new corporation.

Under a decision of the Supreme Court of Connecticut, a guaranty contract by the railroad of the preferred shares of the New England Investment & Security Co. has been held valid and binding. In view of that decision it is hardly to be expected that the preferred shareholders would accept unguaranteed shares of a new corporation in place of their present guaranteed shares. The preferred shares of one of the subsidiary associations have the benefit of a similar guaranty. To effect the proposed substitution of a Massachusetts corporation for the present voluntary association, therefore, and to enable that corporation to secure the funds necessary for the building of the desired lines, it seems necessary that the New Haven railroad should be authorized to hold the common stock, and to guarantee the preferred stock of the new corporation.—V. 93, p. 1669.

**New Orleans Railway & Light Co.—Bonds Called.**—Seven (\$7,000) New Orleans Traction Co. 1st M. gold 6% bonds of 1897 for payment on July 1 1912 at 105 and int. at the Fidelity Trust Co., trustee. V. 93, p. 1260, 346.

**New York Central & Hudson River RR.—Collateral Bonds to Be Given Direct Lien, if Holders Consent to Merger.**—As a preliminary to the unifying of its system, probably in the first instance by consolidation with the Lake Shore and other companies and later possibly with the Michigan Central, the company has sent circulars to the holders of its \$90,578,400 Lake Shore collateral and \$19,336,445 Michigan Central coll.

3½% gold bonds of 1898, by which they are asked to authorize the following acts, a 75% vote being required to approve the same:

The consolidation of the Lake Shore & Michigan Southern Ry. Co. (or the Michigan Central RR., as the case may be) with the New York Central & Hudson River RR., or its successors, together with any other railroad companies, now or hereafter in the New York Central System, upon such terms and conditions as the boards of directors and the stockholders of said companies may fix, this consent being applicable either to a single consolidation or to successive consolidations which may be effected by consolidation proceedings or by merger under present or future laws, or by purchase or otherwise.

#### Conditions Prior to such Consolidations on which such Consent is Given.

(1) The New York Central & Hudson River RR. Co.'s 3½% gold bonds, Michigan Central collateral, and 3½% gold bonds, Lake Shore collateral shall have been secured by a mortgage to be executed by the New York Central & Hudson River RR. Co. upon the railroad owned by it at the date hereof, which mortgage shall be next in rank and second only to the existing general mortgage of the N. Y. Central & Hudson River RR. Co., dated June 1 1897, securing an authorized issue of \$100,000,000 of bonds.

(2) The railroad company shall have paid the tax on the Lake Shore and Michigan Central collateral bonds under the present mortgage tax law of the State of New York.

(3) In connection with such consolidation with the N. Y. Central no lien or charge shall be placed on the property of the Lake Shore & Michigan Southern Ry. or the Michigan Central RR. Co. except in subordination and subjection to the prior claim, lien and charge of the Lake Shore and the Michigan Central collateral bonds.

#### Extracts from Circulars Dated Dec. 15.

(a) To Holders of Company's 3½% Gold Bonds, Lake Shore Collateral. Under the indenture dated Feb. 4 1898, under which these bonds were issued, the Lake Shore & Michigan Southern Ry. Co. may be consolidated with the New York Central, or any other company may be consolidated with the Lake Shore, upon such terms as may be approved by the holders of 75% of said bonds; but in case of any such consolidation these bonds and the New York Central 3½% bonds, \$21,550,000 authorized, Michigan Central collateral, shall be secured by a mortgage upon the railroad of the N. Y. Central, as provided in section 5 of article 2 of the indenture, next in rank and second only to its existing general mortgage, dated June 1 1897, securing an authorized issue of \$100,000,000 of bonds.

The N. Y. Central owns more than 90% of the stock of the Lake Shore, and it is thought that it may be desirable to consolidate the two companies and to include in such consolidation certain others of the N. Y. Central lines.

(b) To Holders of Company's 3½% Bonds, Michigan Central Collateral.

It is not intended at the present time to consolidate the Michigan Central with the N. Y. Central or with the Lake Shore, but (the necessary consents being obtained) the Michigan Central collateral bonds will be secured by a mortgage on the railroad of the N. Y. Central when any two of those companies are consolidated.

In that connection and in order to facilitate such Michigan Central consolidation as may hereafter be decided on, the holders of the Michigan Central collateral bonds are asked to give their consent to the consolidation of the Michigan Central with the N. Y. Central, or its successors, or with any other railroad company or companies now or hereafter of the N. Y. Central System, which consolidation may be made presently or at any future time.

(Blank forms of consent are furnished for the signatures of the registered bondholders, and also of such holders of coupon bonds as shall temporarily deposit them with any trust company satisfactory to the trustee and furnish a certificate as to said deposit in order to prove ownership.—Ed.)

The company, in order to be able to communicate with the holders of the aforesaid coupon bonds, requests, by advertisement on another page, that the names and addresses of all holders of these bonds be sent to Dwight W. Pardee, Sec., Grand Central Terminal, N. Y. City.

**Authorized to Purchase New York & Harlem Stock.**—The Public Service Commission on Dec. 28 authorized the company to purchase all or any of the \$10,000,000 stock of the New York & Harlem at not over \$175 a share, and to issue the following securities:

(a) 30-year 4% debentures of an issue limited to \$50,000,000, of which no exceeding \$35,000,000 are to be issued at present, which shall be sold when they can be disposed of to advantage at not less than 90. (b) 4½% notes maturing in not more than 3 years from their respective dates, to an aggregate not exceeding \$30,000,000, on condition that the notes shall be sold at not less than 98½.

The Commission has also authorized the use of the proceeds of notes issued under order made on March 10 1911, which are now on hand, to an amount not exceeding \$5,000,000. The order provides that the total of the debentures and notes issued at any time under the present authorization shall not exceed \$35,000,000, and such notes as may be issued shall be retired at or before maturity out of the proceeds of sale of debentures. Compare V. 93, p. 1600, 1260.

**New York New Haven & Hartford RR.—Petition of New England Investment & Security Co.**—See that company above and compare V. 93, p. 1669.

**Application to Purchase Rutland Stock.**—See that co. below.—V. 93, p. 1669.

**New York Railways Co.—New Company.**—See Metropolitan Street Ry. above.

**New York State Rys.—Increased Income on Stock Owned.**—See Utica & Mohawk Valley Ry. below.

**Sale of Bonds.**—See Rochester Ry. & Light Co. below.—V. 93, p. 1387.

**Northern Illinois Light & Traction Co.—Bonds Offered.**—E. H. Rollins & Sons, Bost., N. Y., Chic., Den. and San Fr., are offering at 95 and int. a block of 1st M. 5% gold bonds, dated July 1 1903 and due July 1 1923. Interest J. & J. at American Trust Co., Boston, trustee. Par \$1,000 and \$500 c\*. A circular says in substance:

The company does the entire street railway, electric light and power business of Ottawa, Ill., an important industrial and manufacturing center, about 84 miles west of Chicago.

The remaining bonds (\$593,000) may only be issued under the provisions of the deed of trust in subject to the consent in writing of E. H. Rollins & Sons. Our agreement with the company provides that additional bonds may only be issued for not exceeding in par value 80% of the actual and reasonable cash cost of additions, extensions and new properties acquired. Of the \$607,000 bonds outstanding, \$342,000 have recently been issued to provide for the acquisition of new property and for additional construction, costing in excess of \$425,000 and now completed. Included in the following statement of earnings for 1911 are the interest charges on the total \$607,000 outstanding bonds, although the net earnings are based on the original issue of \$265,000 and do not include the increased earnings which will result from the recent expenditures of over \$425,000.

**Abstract of Letter from Pres. W. B. McKinley, Champaign, Ill., Oct. 31 '11.**

(Compare map on page 24 of "Electric Railway Section.") Capital stock authorized, \$250,000; issued, \$250,000 First mortgage 3% bonds authorized, \$1,200,000; issued, 607,000

Owms and operates the street railway, electric light and power business in the city of Ottawa, including 6½ miles of standard-gauge track, car barn, power plant of brick and steel and distributing system covering entire city. The earnings for the year ending Oct. 31 1911 were derived solely from this property. The company also owns 22 miles of high-tension transmission line along the Illinois and Michigan Canal, from Morris to Ottawa, with 16 miles additional under construction from Ottawa to La Salle. The company owns right of way from the State along the canal, La Salle to Joliet.

The company has recently completed at Marseilles, Ill., 8 miles east of Ottawa, a modern hydro-electric generating station, designed for an ultimate development of 5,000 h.p., with water obtained from the Illinois River under contract with the State; about 4,000 second feet, at a head of 14 ft., being available. The cost of this property, including sub-stations in Ottawa, La Salle, Utica, Morris and Seneca, Ill., and the necessary transmission lines is in excess of \$427,000. The total value of all the property of the company is conservatively estimated at \$825,000, as against a bonded debt at that time of \$607,000.

Earnings 12 Mos. ended Oct. 31 1911—Estimate for Cal. Year 1912.

	1910-11.	1912.
Gross earnings	\$115,768	est. \$242,550
Net earnings, after taxes	\$37,427	est. \$109,750
Interest \$607,000 5s.	\$30,350	\$30,350

Surplus \$27,077 est. \$78,400  
**Franchises.**—In Ottawa are perpetual for electric lighting and extend to 12 1/2 for the electric railway.

**Contracts.**—Has already entered under favorable contracts for the sale of all of the power generated at the Marseilles power plant, with public service properties and interurban street railways, among them the Chicago Ottawa & Peoria Ry. Co. and the Illinois Valley Ry. Co., owned by the Western Railways & Light Co., which operates 84 miles of interurban railway, serving Marseilles, Seneca, Morris, Streator, Utica, La Salle, Spring Valley, Ladd, Bureau and Princeton, Ill. This road is being rapidly extended east to Joliet for operation on or about Dec. 1 1911. The company also furnishes electrical power wholesale to public service properties operating in La Salle, Morris, Seneca, Utica and Marseilles.

**Business Field.**—(a) *Ottawa* (population 1910, 9,535), an important distributing centre, manufacturing glass, tiles, flour, cigars, lumber, &c. Surrounded by a rich agricultural section. Many coal mines and quarries throughout this district. (b) *Marseilles* (1910 pop. 3,291) manufactures paper, boxes, pulp and agricultural implements. (c) *Seneca* (1910 pop. 1,120) manufactures tiles and is a shipping point for coal and grain. (d) *Morris* (1910 pop. 4,563) is a shipping point for grain, coal and cattle and manufactures leather, car wheels, hardware and flour. (e) *Joliet*, a thriving manufacturing city of approximately 40,000 pop. (f) *Utica* (1910 pop. 1,342) has important cement works. (g) *La Salle* (1910 pop. 11,637) extensive zinc works and cement works and manufacturers of sulphuric acid, brick and clocks. (h) *Streator* (1910 pop. 15,771), the centre of the bituminous coal fields of the State and manufactures glass, brick and lumber.

**Management.**—Owned and operated by the Western Railways & Light Co., a corporation affiliated with the Illinois Traction system of Public Service Properties. Together with the Illinois Traction Co., which operates 560 miles of electric railway, this system will eventually form part of a through electric railway from Chicago to St. Louis. (See p. 23 to 27 of "El. Ry. Sec.")

The directors include wealthy and influential business men of Illinois, New England and Montreal, Canada, whose following have a total investment in fraction and lighting properties of some \$50,000,000.—V. 82, p. 1041.

**Northern Ohio Traction & Light Co.—Suit Dismissed.**—Judge Wanamaker in the Summit Common Pleas Court last week dismissed the suit brought by W. L. Kimball of New York, who is said to be the owner of two shares of stock, to enjoin the issue of the \$1,000,000 pref. stock which was sold early this year. (V. 92, p. 956.)

The Public Service Commission of Ohio, we are informed, also recently dismissed the application of the same interests to declare the issue invalid on the ground that the stock was issued before the law creating the Commission became operative.—V. 93, p. 1534.

**Ocean Shore RR., San Francisco.—New Company in Possession—Securities, &c.**—The company on Dec. 1 took over the property of the old railway company from the bondholders' committee operating under the name of the Ocean Sh. RR.

The \$5,000,000 capital stock of the new company has been given to the bondholders of the old company in exchange for their securities, leaving the road free from bonded debt. Subscriptions for \$700,000 1st M. 6% bonds at 85 were open until Dec. 20, the money raised will be used in part to pay the floating debt, the remainder, about half, to be placed in the treasury for future use. The officers are: President, S. W. Reynolds; Gen. Man., L. H. Landis, and Sec. and Treas., J. W. Crosby.—V. 93, p. 1669, 1196.

**Old Colony RR.—Stock.**—Francis Henshaw & Co. will offer for sale at public auction in Boston at noon Jan. 3 1912 \$500,000 capital stock, by order of the board of directors, making the total outstanding stock \$21,664,000. See V. 93, p. 872, 1022.

**Pennsylvania Co.—Income on Stock Owned.**—See Toledo Columbus & Ohio River Ry. below.—V. 93, p. 1669, 1324.

**Phillipsburg (N. J.) Horse Car RR.—N. J. Franchise Tax Law Upheld.**—The New Jersey Supreme Court on Dec. 20 sustained the validity of the Franchise Tax Law of 1906, which levies an annual tax upon such proportion of the gross receipts of a street railway as the length of its line in that State bears to the whole line.

It is held that the tax is not levied on the gross receipts nor on the business of the corporation, but is merely an excise tax on the franchises, namely, the franchise to exist and the franchise to occupy the streets, which is measured in part by the gross receipts. It is therefore not a regulation of inter-State commerce, and the Act is not in conflict with the clause of the U. S. Constitution giving Congress power to regulate commerce among the several States.

**Portland (Me.) & Brunswick Street Ry.—New Name.**—See Portland & Yarmouth Ry. below.—V. 93, p. 872.

**Portland (Me.) & Yarmouth Ry.—Reorganized Company.**—The organization of the company with \$300,000 authorized capital stock, as successor of the Portland & Brunswick Street Ry., which was sold at foreclosure sale on Sept. 25 to Harry B. Ivers of Lewiston, Superintendent of the Lewiston Augusta & Waterville Ry., was on Dec. 22 approved by the Maine RR. Commission. The road is to be operated as part of the Lewiston Augusta & Waterville Ry. system.

**Public Service Corporation of New Jersey.—Decision.**—The Supreme Court of New Jersey on Dec. 26 sustained the order of the Board of Public Utility Commissioners requiring the Public Service Ry. to give transfers to all intersecting lines within the City of Newark, so as to carry a passenger to his destination for a single 5-cent fare. Justice Bergen wrote the opinion.

The Court says that the company claims the right to compel passengers to enter only such cars as would carry them without change, and the order requires it to allow passengers to take any car going in the required direction, with the privilege of transferring at intersecting points. This, it is stated, is no invasion of a contract right but a regulation of the system of transfer. The objection that the stopping of cars at intersecting points to permit these transfers results in unnecessary cost and waste of power is said to be more fanciful than real, as in practice these cars usually stop at intersecting points.—V. 93, p. 1191, 590.

**Rapid Transit in New York City.—Bids for Lower End of Subway.**—The Public Service Commission is advertising for bids for the construction of Section 3 of the Lexington Ave. subway, under Broadway from Howard to Bleecker Street.

This is the first section of the lower end of the subway on which the Commission had taken action since the revised plans were adopted, calling for a 4-track road with a bore similar to that now used by the Interborough Co. In October 1910 the section was bid for under the old plan for a larger bore at figures ranging from \$3,619,315 to \$3,978,901.—V. 93, p. 1601, 1535.

**Rates.—Chicago Switching Agreement.**—The following is published:

It is stated that the new switching agreement between Chicago terminal roads and shippers is a gentleman's agreement to leave all disputes, so far as possible, to a committee representing all important interests there, which will not, however, have authority to enforce its rulings. It is not expected that many cases will be carried to the Inter-State Commerce Commission. Disputes have been frequent and for years conditions have been at times serious. In Aug. last a conference plan was adopted under which uniform charges were established, \$15 per car for every incoming or outgoing car with excess on a basis of 2 1/2 cents per 100 pounds and a minimum of \$3 for 80,000 pounds and 1 1/2 cents excess per 100 pounds for cars switched from one point to another within the switching zone.—V. 93, p. 1669, 1534.

**Reading & Columbia RR.—Bonds for Refunding.**—This company, \$788,200 of whose \$958,373 stock is owned by the Reading Co., has called a meeting of the shareholders for Feb. 28 to act on authorizing \$850,000 new 1st M. 50-year 4s, to be guaranteed by the Reading Co., and used to refund the \$650,000 1st M. 4s, due Mch. 1 1912, and \$200,000 of the \$350,000 2d 5s due Sept. 1 1912. The remaining \$150,000 2d 5s will be made debentures.

There are \$650,000 1st M. 4s and \$350,000 2d M. 5s, but of these the Reading Co. owns \$0,500 1st and \$193,000 2d M. bonds.

**Reading Company.—Refunding Bonds to Be Guaranteed.**—See Reading & Columbia RR. above.—V. 93, p. 1726, 1596.

**Reading (Pa.) Transit Co.—Car Trust Certificates Sold and Resold.**—The company has sold to Edward B. Smith & Co. of Philadelphia and New York, who have resold on a basis yielding about 5.25%, the entire issue, \$150,000, Series A \$1,000 (c\*) 5% car trust certificates dated Jan. 1 1912 and due in semi-annual installments of \$7,500 each, beginning July 1 1912. Girard Trust Co. of Phila., trustee.

The certificates are callable at 101 and interest on 60 days' notice and are free of Pennsylvania State tax. The certificates are issued to pay for standard equipment costing approximately \$215,000, more than 50% of the cost being paid in cash as advance rental by the Transit Co. They are to be secured by cars built by the J. G. Brill Co. as follows: 26 large double-truck, semi-convertible cars of the Pay-As-You-Enter type, with two motor equipments each; and 10 large double-truck, semi-convertible cars, with 4 motor equipments each.

Title will be vested in the trustee until the entire issue is paid off.

**Earnings.**—For the 11 months ending Nov. 30 1911:

Gross receipts, railways	\$1,309,815	Interest, rental and taxes	\$720,591
Gross rets., lighting cos.	588,598	Surplus	\$173,900
Total receipts	\$1,898,413	Unexpended bal. set aside	
Operating expenses	1,003,920	for injuries and damages	11,182
Net earnings	\$894,493	Total net surp. for 11 mos.	\$185,082

—V. 92, p. 1033.

**Rochester (N. Y.) Railway & Light Co.—Suit—Sale of Bonds.**—The Security Trust Co. of Rochester, as trustee of the consolidated mortgage of 1904, under which \$9,401,000 bonds are outstanding, has brought a suit in the Supreme Court for Monroe County for the purpose of procuring the Court's decision as to its right to release, at the request of the railroad company, a part of the New York State Rys. bonds (\$4,500,000 1st consol. 5s) held by it as collateral, so that the same may be sold for extensions, betterments and improvements.

Under the terms of the mortgage, the trustee has power in its discretion to release from its lien any securities held by it as collateral, the proceeds of such release, equal to at least the par value of said securities, to be used for extensions, betterments and permanent improv'ts.—V. 93, p. 1464.

**Rutland RR.—Sale of Remaining Half of Majority Stock to New Haven Road—Proposed Purchase of Additional Stock.**—The N. Y. N. H. & H. RR. has applied to the Public Service Comm., 2d Dist., for permission to purchase for the N. Y. C. & H. R. RR. the remaining half of the majority holding of \$4,704,100 pref. stock (the other half having been purchased in February last) at a price not exceeding cost to the New York Central, including carrying charges; also to purchase additional shares from others as opportunity may offer.

The reason given for the purchase is that the Rutland lines connect with others owned or controlled by the New Haven in such a way that by controlling all of them the New Haven will be able to establish and maintain through routes under its own control and management between New York, Boston, Portland, Me., and Montreal, and also, through transportation routes; between Boston, Portland, Me., and the West by Ogdensburg, N. Y., and the Great Lakes.—V. 93, p. 1601, 1464.

**Scranton (Pa.) Ry.—Offering of Guaranteed Bonds.**—See Carbondale Ry. above.—V. 91, p. 1096.

**Seaboard Air Line Ry.—Full Adjustment Interest Again Declared.**—The full interest of 2 1/2% on the \$24,975,500 adjustment mortgage income bonds (the same as in Aug. and Feb. 1911 and Aug. 1910) has been declared for the half-year ending Oct. 31, payable Feb. 1 1912.—V. 93, p. 1601, 1464.

**Seattle Renton & Southern (Electric) Ry.—Decision.**—Judges Main and Ronald in the Superior Court on Dec. 11 rendered a joint decision holding unconstitutional the criminal section of the Public Service Commission Law which provides for imprisonment for violation thereof.

Five cases, including President Crawford and several employees, were before the Court, general demurrers being interposed, which were sustained.

Under the provisions of the law the corporation is subject to a fine of \$1,000 and the agent or employee to punishment by fine or imprisonment. It is held that the criminal feature of the law contained in Section 93 is not embraced in the title of the Act, and is therefore unconstitutional. The provision subjecting the corporation to a maximum fine of \$1,000 is not affected by the decision.—V. 93, p. 1601, 732.

**Springfield (Mass.) Street Ry.—Bonds.**—The company has asked the Massachusetts Railroad Commissioners for authority to issue \$200,000 4% 20-year gold bonds (denomination of \$1,000 each), dated April 1 1903.

The Commissioners authorized the issuance by the Springfield Street Railway Co. of \$1,700,000 worth of bonds in 1903, of which amount \$1,2-

500,000 have already been floated, leaving a balance of \$200,000 to be issued from time to time as directors might designate.

The proceeds of the present \$200,000 will be applied towards the cancellation of indebtedness incurred by improvements to the company's property, as follows: Payment for construction of Bircham Bend Extension, \$11,375; double-tracking, Longmeadow, \$50,156; additional apparatus at Margaret St. power station, \$20,014; additions to machinery at Margaret St. power station, \$128,537; total, \$210,082.—V. 93, p. 957.

**Springfield (O.) & Xenia Ry.—Prof. Dividend Increased.**—A quarterly dividend of  $2\frac{1}{2}\%$  has been declared on the \$300,000 5% cumulative pref. stock, payable Dec. 30 to holders of record Dec. 29, comparing with  $1\frac{1}{2}\%$  in Sept. last,  $1\frac{1}{4}\%$  in July and April and  $1\frac{1}{4}\%$  (incl.  $\frac{1}{2}$  of 1% extra) in Jan. 1911.

**Dividend Record of Preferred Stock (%)**

1908.	1909.	1910.	1911.
4 (Oct.)	5%	5%	Jan. 1, Apr. 1, July 1, Oct. 1, Dec. 1

The unpaid accumulations on the pref. stock are understood to amount to 5%.—V. 93, p. 1327.

**Third Avenue Ry., New York.—New Co. to Take Possession Jan. 1.**—Judge Lacombe in the U. S. Circuit Court on Thursday, on the application of the reorganization committee, made an order turning the property over to the new company at midnight on Jan. 31.

Of the consol. M. 4% bonds of the old railroad company about 99.75% (or \$7,470,000 of the outstanding \$7,500,000) and 95% of the stock was deposited with the Central Trust Co., as depository for the committee, leaving only \$90,000 bonds in the hands of holders who did not assent to the plan. The petition for the discharge of the receiver states that as nearly as can be estimated in advance of the settlement of his accounts, the amount payable out of the proceeds of sale to bondholders who have not assented to the reorganization plan is about \$806, exclusive of interest for each \$1,000 of bonds, or about \$54,573 in the aggregate.

**Mr. Whitridge Elected President.**—F. W. Whitridge, who has acted as receiver of the road since Jan. 1908, was named as President by a sub-committee of directors that has been appointed to effect a permanent organization, and will be formally elected President by the full board and also as a director shortly. Edward A. Maher, who has been General Manager under Mr. Whitridge, will continue in that position.

**Directors.**—The directors of the new company are: James A. Wallace, Adelan Iselin, Harry Bronner, James Timpon, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babeock and Milton Ferguson.—V. 93, p. 1535, 1544.

**Tidewater Power Co., Wilmington, N. C.—New Trustee.**—The Penn. Co. for Insurances on Lives & Granting Annuities of Philadelphia has been appointed as trustee under the \$2,000,000 mtge. dated Jan. 1 1909, to succeed the Carnegie Tr. Co.. See p. 123 of "El. Ry." Sec.—V. 89, p. 471.

**Tidewater & Southern (Electric) R.R.—Bonds.**—This company, which was incorporated in Cal. on Oct. 4 1910 with \$1,000,000 of auth. capital stock and is building 44 miles of electric railway from Stockton to Turlock, Cal., via French Camp, Atlanta, Escalon, Modesto, Ceres and Keyes, has made a mortgage to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$900,000 5% 40-year s. fd. bonds, dated Nov. 15 1911, par \$500 and \$1,000, subject to call at 103. Int. semi-annually at Stockton. None issued to Dec. 8 1911.

Of the auth. stock \$750,000 is common and \$250,000 pref.; outstanding, \$550,000 com and \$100,000 pref.; par of shares, \$1.  
**Directors (and officers):** President, Karl C. Brueck; Secretary, Clark & Henry Construction Co., Stockton; V.-Pres., J. A. Colyer, Escalon; Secretary, Byron A. Bearce, J. L. Craig and Geo. F. Schuler, all of Stockton; T. J. Wisecaver, Modesto, and Ward B. Minturn, Fresno. There is also an advisory board of 13, which, it is stated, will shortly be elected directors, among them R. B. Teefy, W. G. Wallace and Frank A. West of Stockton and Hon. Carroll Cook and Dr. S. B. Wakefield (Wakefield-Garthwaite Co., bond brokers) of San Francisco.

**Toledo Columbus & Ohio River Ry.—First Dividend.**—An initial "annual" dividend of 6%, payable to-day, has been declared on the \$8,000,000 capital stock, which is all owned by the Pennsylvania Co.—V. 93, p. 106.

**Twenty-eighth Twenty-ninth Sts. Crosstown R.R., N. Y.—Sale.**—The foreclosure sale indefinitely postponed last October is now advertised for Jan. 4, upset price \$50,000. Total lien, \$1,639,168, with int. from Feb. 8 1910; also expenses of sale.

**Plan.**—The reorganization committee, John W. Hamer, (925 Chestnut St., Phila.), Chairman, adopted on Dec. 11 a plan of reorganization. The committee says in substance:

**Preamble.**—Since about Dec. 15 1910 storage-battery cars of Receiver Whitridge have been operated on the road with a free transfer system between it and the Third Avenue system, and such operation is apparently the only feasible method by which the road can be put to effective use.

After thorough consideration your committee has concluded that the proposal to sell the road to the Third Avenue Ry. Co. is the most advantageous to the bondholders. This proposal, if carried out, should net the bondholders at least \$300 per each \$1,000 bond. It is hoped in addition to turn back a part of the deposit of \$30 per bond as each bondholder will receive back his pro rata share of the net amount realized from receiver's certificates and the advances by the bondholders' committee after the committee has discharged obligations incurred for the benefit of the road.

The receiver's suit regarding the ownership of the tracks on Marginal St. between 14th St. and 22d St. and on 22d St. between Marginal St. and the North River was compromised by the payment by the Metropolitan receivers of an amount which netted to the receiver \$8,000, and by an agreement admitting that the Crosstown road owns an undivided one-half interest of said tracks.

The receiver has also an action pending against Metropolitan Traction Co. and certain of its directors for the recovery of \$1,109,000, by reason of the facts surrounding the issue of the 1st M. bonds. Under the proposed arrangement with the Third Ave. interests, any results accruing from this action are reserved, and so also are any monies which may be realized on the claim against the Metropolitan St. Ry. Co. in respect of its guaranty.

It is estimated that the outstanding obligations for receiver's certificates, advances by your committee, taxes, interest and expenses of operation and reorganization, will aggregate as of Feb. 1 1912 about \$135,000.

**Plan.**—If the committee purchases the property at foreclosure sale, the reorganized company shall have a capital stock of approximately \$500,000 and an authorized issue of approximately \$1,000,000 5% 50-year bonds, which may, in the discretion of the committee, be income bonds. The committee may also, in its discretion, authorize a bond issue of not to exceed \$200,000 for the equipment and operation of the road, and in such case the said bond issue of \$1,000,000 may be secured by a second lien.

The reorganized company shall turn over to the committee all of its capital stock and \$500,000 of the total issue of \$1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Avenue Ry. Co., the net result to the assenting bondholders hereunder to be as follows: Each holder of a \$1,000 bond dated Oct. 1 1895 shall re-

ceive in lieu thereof at least \$300, and in addition thereto the rights and claims reserved for the benefit of such bondholders, net in any event, however, exceeding net to the bondholders the principal and accrued interest.

In the event that no such sale to the Third Ave. RR. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certificates, taxes, expenses of operation, reorganization and the like, and shall distribute the balance of the stock and bonds remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by such new corporation of not to exceed \$200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for \$1,000,000) to be used as required for equipping and operating the road.

This plan will become binding upon the deposited bonds unless the holders of certificates of deposit representing one-third of the total number deposited shall, within 20 days from Dec. 12 file with the Central Trust Co. the depository, written notice of their dissent therefrom.—V. 93, p. 165; 1465.

**Virginia Railway & Power Co.—Listed in Philadelphia.**—The Phila. Stock Exchange has listed \$8,203,000 "first & refunding mortgage" 5s. Stock listed to date: Common, \$11,858,700; pref., \$7,641,300.—V. 93, p. 1536, 1519.

**Waterville Fairfield & Oakland (Electric) Ry.—Merger—Further Data.**—We have been favored with the following:

This company was organized as the Waterville & Oakland Street Ry. in 1902 with a capital stock of \$100,000, now increased to \$500,000 and name changed as shown above. No bonds. Road now extends from Fairfield, via Waterville, to Oakland, Me., 19.85 miles; standard gauge.

Of the additional capital stock, \$150,000 has been paid to the Central Maine Power Co. (V. 93, p. 798) to pay that company for having retired the outstanding bond issue of the Waterville & Oakland Street Ry., which amounted to \$125,000; \$250,000 additional stock was paid to the Central Maine Power Co. for procuring the conveyance of the street railway and railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co.

The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, Me.; Harvey D. Eaton; Sec., Lewis G. Whipple; Treas., Charles F. Johnson.—V. 93, p. 1602.

**Western Maryland R.R.—Notes Sold.**—The following official statement was issued on Thursday:

The company has authorized an issue of secured notes in the aggregate principal amount of \$10,000,000, of which \$8,000,000, face value, are to be presently issued and have been sold. The notes are to be dated Jan. 1 1912, and are to mature July 1 1915, and bear interest at the rate of 5% per annum. All or any part of the notes are redeemable at the price of 102% on 90 days' notice. The notes are to be issued under a trust indenture to the Equitable Trust Co. of New York, as trustee, and are secured by the free assets of the company, including all of the capital stock of the George's Creek & Cumberland R.R. Co. and the Connellyville & State Line Ry. Co., which own the line of unencumbered railway (about 85 miles in length), now nearing completion, between Cumberland, Md., and a connection with the line of the Pittsburgh & Lake Erie R.R. Co. at Connellyville, Pa. The proceeds of the notes are to be applied in the acquisition of equipment, expansion of terminal and yard properties, and generally the enlargement of the facilities of the company, so as to enable it to handle with economy and dispatch the increasing volume of business tributary to its own lines as well as the additional traffic which it is expected will result upon the opening of the company's Pittsburgh connection.—V. 93, p. 1465, 1481.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adirondack Electric Power Corporation.—Reorganized Company.**—The company was incorporated in New York on Dec. 27 with \$12,000,000 authorized stock, of which \$2,500,000 is 6% preferred, as successor of the Hudson River Electric Power Co. and allied companies, foreclosed per plan V. 93, p. 348. As already announced, the Stone & Webster Management Association of Boston has agreed to act as Manager of the new company.

The directors of the new company are: John P. Reynolds, Francis M. Edwards and James R. Hooper of Boston; Senator Edgar T. Brackett of Saratoga Springs; Wilson A. Shaw and Charles E. Wilcox of Pittsburgh; John S. Scully of Washington and Edwin S. Webster of Chestnut Hill, Mass. All of the directors except Senator Brackett and Mr. Edwards make up the bondholders' committee of the defunct companies.

**Officers.**—Pres., James R. Hooper, Boston; Vice-Pres., Charles E. Wilcox, Pittsburgh; Sec., Francis M. Edwards, Boston; Treas., William H. Blood Jr., Boston.

The company has applied to the Public Service Comm., 2d Dept., for permission to issue \$9,000,000 com. and \$2,500,000 pref. stock and \$5,000,000 50-year 5% bonds, as per plan.

Interests closely identified with the reorganization committee inform us that no negotiations are pending with the Municipal Gas Co. of the City of Albany or the Troy Gas Co. for the sale of the properties, as recently reported (V. 93, p. 1671, 1672).

**Altoona (Pa.) Gas Light & Fuel Co.—See Susquehanna Railway, Light & Power Co. under "Annual Reports."**

**Amalgamated Asbestos Corporation.—Circular to Canadian Bondholders.**—A circular signed by a number of large Canadian bondholders has been sent to bondholders, notifying them of the fact that the consent of Sir Hugh Graham, W. G. Ross and Henry J. Fuller has been obtained to act as a protective committee in their interest, and more especially to obtain representation on any central advisory committee that may be appointed. Deposits are requested with the National Trust Co., Montreal or Toronto.

Similar committees have already been formed in England and the United States. No reorganization plan can be voted upon by the Canadian protective committee until it has been submitted to and approved in writing by the depositors of a majority of bonds deposited with the committee, and as soon as a scheme of reorganization has been agreed upon by the central advisory committee, such scheme will be submitted to the bondholders for approval.—V. 93, p. 1602, 1535.

**American Brass Co.—To Absorb Subsidiaries.**—The company, it is reported, will on Jan. 1 take over the property and assets of the following subsidiaries now controlled through stock ownership:

American Brass & Copper Co., Ansonia, Conn.; Benedict & Burnham Mfg. Co., Waterbury; Coe Brass Mfg. Co., Torrington, and Ansonia, and Waterbury Brass Co. After that time the American Brass Co. will handle all of the business directly. The subsidiary corporations, it is said, will be formally dissolved at the annual meetings of their shareholders in February.

The American Brass Co. also controls the Chicago Brass Co. of Kenosha, Wis., the Waterbury Brass Goods Corporation and the Ansonia Land & Water Power Co. through stock ownership by the present subsidiaries. These, it is said, may also be eventually consolidated with it. Holmes, Booth & Hayden, another Waterbury brass house, was merged with the Benedict & Burnham Co. some time ago.—V. 93, p. 880.

American Coal Products Co.—Extra Dividend.—An extra dividend of 1/2 of 1% has been declared on the \$10,418,400 stock in addition to the regular quarterly disbursement of 1 1/2%, or 6 1/2% per annum, the rate in effect since Jan. 1911, both payable Jan. 1 to holders of record Dec. 22. Compare V. 91, p. 1712.

The extra payment places the stock upon a 7% basis for 1911, and the directors, it is stated, expect that the earnings will warrant the payment regularly hereafter of 1 1/2% each quarter, thus maintaining the 7% rate. The general business for 1911 has been satisfactory, and the outlook for 1912 is said to be encouraging.—V. 92, p. 957.

American Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has listed \$5,000,000 coll. trust 4% bonds due 1929, making the total amount listed to date \$78,000,000.

Stocks and Bonds.—The list of stocks and bonds owned Oct. 31 1911 is only slightly changed from that given for Sept. 30, in V. 93, p. 1192.

The par value of the shares pledged Oct. 31 is \$240,002,190, against \$240,198,290 on Sept. 30, and of the bonds pledged, \$1,109,000, against \$1,108,000 on Sept. 30. The Bell Telephone Co. of Missouri stock pledged Oct. 31 was \$5,300; Bell Telephone Co. of Missouri, \$4,661,540; Missouri & Kansas Telephone Co., \$10,014,500, and Southern New England Telephone Co., \$366,800, these amounts on Sept. 30 having been, respectively, \$5,200, \$4,657,910, \$10,004,700 and \$184,300. The addition to bonds pledged consists of \$1,000 Bell Telephone Co. of Canada.

Earnings—For the Ten Months ending Oct. 31 1911. Table with columns: Dividends received, Telephone traffic, Real estate, Int., &c., from assoc. cos., Other interest, Sundry, Total revenue, Balance, surplus.

American Tobacco Co.—Preferred Stock Voting Rights.—The stockholders on Dec. 26 authorized a change in the charter providing that the preferred stock shall have equal voting rights with the common stock in accordance with the disintegration plan approved by the U. S. Circuit Court.

Dissolution of Subsidiaries.—The stockholders of the P. Lorillard Co. and Amsterdam Supply Co. on Dec. 26 voted to dissolve in accordance with the plan, the American Stogie Co. also having done so recently.—V. 93, p. 1670, 1603.

Bell Telephone Co. of Pennsylvania.—New President.—Frank H. Bethell, Vice-President of the company and associated companies, has been elected President of the Bell Telephone Co. of Pennsylvania, the Delaware & Atlantic Telegraph & Telephone Co., the Diamond State Telephone Co. and the Chesapeake & Potomac Telephone Co., to succeed Union N. Bethell, who becomes chairman of the board.—V. 93, p. 288.

Birmingham (Ala.) Coal & Iron Co.—Merger.—See Woodward Iron Co. below.—V. 93, p. 1326.

Bush Terminal Buildings Co., New York City.—Guaranteed Bonds Offered.—F. J. Lisman & Co. and Spencer Trask & Co., N. Y. City, having placed privately the greater portion of the present issue of \$4,000,000 1st M. 50-year sinking fund 5% gold bonds, guaranteed, principal and interest, by the Bush Terminal Co. by endorsement on each bond, are offering, by advertisement on another page, the remainder at 98 1/2% and int., yielding about 5.10% income. Authorized issue, \$12,000,000; outstanding, \$4,000,000; tax-exempt in N. Y. State. Due April 1 1960, without option of earlier redemption. Interest A. & O. in N. Y. City. Par, \$1,000c\*, \$1,000 r\*, \$5,000, \$10,000. Columbia Trust Co. of N. Y. trustee. Application is to be made to list these bonds on the N. Y. Stock Exchange.

President Irving T. Bush in a letter which was cited at considerable length in the "Chronicle" of April 22 1911 (p. 1111) calls attention to the following facts:

- 1. Secured by first lien on valuable real estate and buildings thereon in the boroughs of Manhattan and Brooklyn, N. Y. City, a large equity existing therein above the \$4,000,000 bonds now offered, and guaranteed, principal and interest, by the Bush Terminal Co. by endorsement on each bond. Remaining bonds can only be issued for erection of additional buildings and acquisition of new property.
2. The Bush Terminal Co. and the Bush Terminal Buildings Co. own extensive piers, warehouses, model loft and factory buildings—all interconnected by a railroad and switching system—area covered about 200 acres, with a frontage of more than half a mile on the Brooklyn side of N. Y. harbor; also real estate and buildings in N. Y. City.
3. The Bush Terminal Buildings Co. owns the property from 28th to 37th streets, between 2d and 3d avenues, South Brooklyn, and has erected thereon a series of model loft and factory buildings from 700 to 800 feet in length, 80 feet wide, and from 6 to 8 stories in height. Only half of the nine blocks is now covered with buildings; six of these are entirely rented and two under construction, to be completed in the spring of 1912, over 50% already rented. Also owns office building No. 100 Broad St., Manhattan, occupied by the company, and three buildings to the rear thereof, and also the 10-story loft building No. 327-333 East 29th St., Manhattan.
4. The Bush Terminal Buildings Co. for the calendar year 1911, with but four buildings in operation during the whole of the year, and with buildings 5 and 6 bringing in their full income for only half of the year, and buildings 7 and 8 in course of construction, is earning in excess of the interest charges on the whole \$4,000,000 bonds outstanding. It is estimated that the net income from buildings Nos. 1 to 8, incl., for 1912 should be in excess of \$300,000, or more than twice the annual interest requirements on the \$4,000,000 5% bonds.
5. The Bush Terminal Co. (the guarantor) had surplus earnings for 1910 (after payment of taxes and bond interest) of \$428,375, equal to more than twice the guaranteed interest charges on these \$4,000,000 bonds. The plant is practically free from the adverse effects of general business depression, because the fixed income is from leases, and the fluctuating income from the storage of merchandise which tends to accumulate in warehouses in bad times.
6. The sinking fund, it is estimated, will retire approximately 75% of these bonds before maturity.
7. Capable management; exceptionally favorable location; unsurpassed transportation facilities; good labor conditions; steadily increasing number of tenants.—V. 92, p. 1111, 797.

Chester County Public Service Co., West Chester, Pa.—First Dividend.—A semi-annual div. of 3% was paid Dec. 15 on the \$100,000 6% cum. pref. stock.

Operates in borough of West Chester, Pa., and vicinity and also in boroughs of Malvern, Duffryn Mawr and vicinity. Incorp. in Pennsylvania on June 1 1911 and acquired by merger or purchase the following properties: Edison Electric Illum. Co., Ridley Creek Supply Co. of Pennsylvania, East Whiteand Elec. Lt. Co., West Whiteand Elec. Lt. Co., East Goshen Elec. Co., West Goshen Elec. Co., Willstown Elec. Co. and East Bradford Elec. Co. Auth. capital stock, \$300,000 cum. and \$100,000 pref., all \$100 shares, and all out. Pref. callable at 110 and accrued divs. Bonded debt, 1st M. 30-year 5% sinking fund gold bonds, auth. \$500,000, issued \$286,000; dated June 1 1911, due June 1 1941, but redeemable on any int. date at 105. Par \$500 and \$1,000. Int. J. D. at Chester County Trust Co., West Chester, trustee. Sinking fund from Dec. 1 1912 at rate of 1/2 of 1%, from Dec. 1 1922 3/4%, of all bonds out. Unissued bonds (\$214,000) available for 80% of cost of new construction when net earnings are twice total int. charges. No prior liens out. Directors: E. E. Mandeville (Pres.), M. F. Maury (Treas.), Austin G. Maury (Sec.), L. M. Schoch and Harold B. Belter. General offices, 300-301 Land Title Bldg., Philadelphia. [This company should not be confounded with the Chester Valley Electric Co. organized in Jan. 1911, an entirely distinct enterprise.]

Chicago Telephone Co.—Deposits—Time Extended.—The offer of the American Telephone & Telegraph Co. to exchange its stock for the minority stock of the Chicago Telephone Co. was, it was stated, consented to by "practically all" of the stockholders. The time for deposits with the Northern Trust Co. of Chicago was extended to noon to-day.—V. 93, p. 1467, 668.

Childs (Restaurant) Co.—Stock Increase Approved.—The stockholders on Dec. 28 approved the increase in the common stock from \$3,000,000 to \$4,000,000, the new stock to be used for a 33 1-3% stock dividend. See V. 93, p. 1728.

Citizens' Gas & Fuel Co., Terre Haute, Ind.—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 92, p. 60.

Colorado Springs Light, Heat & Power Co.—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 93, p. 1604.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Listed.—The London Stock Exchange has listed \$1,000,000 gen. mtge. 4 1/2% 30-year gold "endorsed bonds" of \$1,000 each, Nos. 11,565 to 12,564 (V. 92, p. 1568).—V. 93, p. 1189, 1604.

Creamery Package Manufacturing Co.—Report. Table with columns: Year ending, Net Earnings, Dividends, Depreciation, Balance, Surplus.

New Director.—Walter McBroom has been elected a director to succeed Charles M. Gates.

Cumberland Basin Coal Co., Phila.—Receivership.—Judge Rose in the U. S. Circuit Court at Baltimore on Dec. 23 appointed Roy A. Hatfield as receiver of the company as upon a bill of complaint filed by the Baltimore Security & Trading Co., as holder of a note of \$5,000, overdue. An exchange journal says:

The company has 5,000 acres of coal lands in Somerset Co., Pa., and 900 acres in Allegheny County, Md., and also owns all of the capital stock of the Cumberland Basin Coal Co. of Maryland, which owns 4,000 acres in Allegheny Co., Md. The company produces about 6,000 tons per month. Capital stock is \$1,000,000. The company admits its embarrassment, which is attributed to large expenditures for development. Receiver's certificates for \$20,000 are authorized. Compare V. 84, p. 751.

Eastern Steel Co., Pottsville, Pa.—Proposed Lease.—The shareholders will vote Jan. 17 on a proposition to take a lease of the furnaces of the Warwick Iron & Steel Co. at Pottstown, Pa., for 99 years on the basis, it is said, of 8% on the \$1,486,714 stock (\$10 shares) of the Warwick Co., with an option to purchase the property outright. See V. 92, p. 1315, and compare V. 92, p. 728.

Eastern Texas Electric Co.—New Stone & Webster Organization.—This company was incorporated in Maine on Dec. 8 with \$4,000,000 of auth. capital stock in \$100 shares, \$2,000,000 to be 6% cum. pref. p. & d., callable at 110.

A Stone & Webster corporation that owns the entire capital stock of Beaumont Electric Light & Power Co. (which company does the entire electric light and power business of Beaumont, Tex. (See that company below.) The Eastern Texas Elec. Co. has issued \$1,400,000 cum. stock and \$900,000 pref. (including \$50,000 pref. held in the treasury. No bonds.

Pres., Marshall M. Phinney; Sec., Clement R. Ford; Treas., Henry R. Sawyer. Office, 147 Milk St., Boston.

Empire Steel & Iron Co.—No Dividend.—No action has been taken on the dividend on the \$2,500,000 6% cumulative pref. stock which is usually paid in January. In July last 1% was paid and in Jan. 1911 2%.

Dividend Record on Preferred Stock (Per Cent.) Table with columns: 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911.

Accumulated dividends on preferred July 1911, 22 1/2%.—V. 92, p. 1658.

Enid (Okla.) Electric & Gas Co.—Bonds Offered.—H. F. Bachman & Co., N. Y. and Phila., are offering at par and int. 1st M. 6s of 1910, \$1,500,000 auth., of which \$677,000 were recently outstanding (see Standard Gas & Electric Co., V. 93, p. 1469, 1327).

For year ending Sept. 30 1911 gross earnings were \$147,992 (gas, \$45,077; electricity, \$102,845); net earnings, \$66,489; fixed charges, \$36,000; balance, surplus, \$30,489. See also V. 93, p. 1194.

General Rubber Co.—Bonds Sold.—The company recently sold to a syndicate headed by the First National Bank a block of \$2,900,000 4 1/2% gold debentures, being the last of the \$9,000,000 issue, which are guaranteed, principal and interest, by the United States Rubber Co. and Rubber Goods Mfg. Co., dated July 1 1905 and due July 1 1915, but redeemable at 105 on any interest day. The bonds were quickly resold.

The proceeds of the bonds are to be used to finance the raising of crude rubber in the Far East, the company having spent large sums in acquiring rubber plantations there and further cash being required for plantings and for additional working capital.

A circular issued recently by Kissel, Kinnicutt & Co., offering \$500,000 of the bonds, says in part (compare V. 81, p. 1103).

The excess of cash assets over current liabilities of the U. S. Rubber Co., as of March 31 1911 was \$22,150,083  
 Rubber Goods Mfg. Co., as of Dec. 31 1910, was 8,970,524

*Strength of Guarantees.*  
 Total net quick assets (excluding any value for plants, good will, &c.) \$31,130,607  
 Total auth. issue of General Rubber 4 1/2% outstanding \$9,000,000  
 Net profits, after providing for interest charges, depreciation, &c., of U. S. Rubber Co. for year ended March 31 1911 were \$4,349,828  
 Rubber Goods Mfg. Co., year ended Dec. 31 1910, were 2,122,248

Total \$6,472,074  
 Annual interest charge on this issue \$405,000  
 The General Rubber Co., which has a cash capital of \$3,000,000, was organized for the purpose of buying crude rubber for the use of the U. S. Rubber Co. and the Rubber Goods Mfg. Co., which owns its entire capital stock.

The growth of the business is best seen from the earnings reported for the past fiscal year, during which net sales of the U. S. Rubber Co. increased from \$35,711,051 to \$40,888,724, and of the Rubber Goods Mfg. Co., from \$25,629,593 to \$35,183,295.—V. 87, p. 1302.

**Hartford City Gas Light Co.**—See Susquehanna Railway, Light & Power Co. under "Annual Reports."—V. 92, p. 191.

**Harwood Electric Co., Hazleton, Pa.**—Purchase by Company's President.—C. Pardee Sr., President of this company, has purchased a large majority of all of the bonds and stock of the Hazleton Electric Light & Power Co. and its subsidiary companies, the West End Electric Light & Power Co., Edison Electric Illuminating Co. and Freeland Electric Light, Heat & Power Co. of Hazleton and Freeland.

These companies will be operated for some time in the same way that they were by the former owners. The Hazleton Elec. Light & Power Co. had outstanding \$200,000 stock in 100 shares and \$243,000 of an issue of \$250,000 5% bonds, dated Jan. 1 1889 and due July 1 1919, but callable at par and int. (at J. & J. at People's Bank, Wilkes-Barre). There are no outstanding bonds of the Freeland Electric Light, Heat & Power Co. There were no securities issued to effect purchase, transaction being cash. See V. 90, p. 1618.

**Hazleton (Pa.) Electric Light & Power Co.**—Sold.—See Harwood Electric Co. above.

**Houston Lighting & Power Co.**—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 93, p. 1262, 107.

**Hudson River Electric Power Co.**—Successor.—See Adirondack Electric Power Corporation above.—V. 93, p. 1670, 1326.

**International Harvester Co.**—Bonus to Employees.—The company announces that it will in the near future distribute \$500,000 cash as a bonus to especially meritorious employees, being about the same as a year ago.—V. 93, p. 1536, 1389.

**International Shoe Co., St. Louis.**—New Company.—The company on Dec. 27 filed articles of incorporation in the Recorder's office, St. Louis, with \$25,000,000 authorized capital stock, of which \$12,750,000 is common stock and \$12,250,000 7% cumulative preferred, as a consolidation of the Roberts, Johnson & Rand and Peters Shoe companies. Of the stock \$21,000,000 has been paid up. The directors are:

Jackson Johnson, J. C. Roberts, Oscar Johnson, R. M. Womack, J. T. Pettus, C. D. P. Hamilton, H. C. Wood, David C. Biggs, Henry W. Peters, F. Augustus Sudholt, F. W. Peters, Charles M. Peters and F. L. Osborne.  
 The company is authorized to manufacture its own machinery. The bulk of the property owned is in St. Louis, but there are also shoe factories at Hannibal, St. Charles, Jefferson City, Hermann, Cape Girardeau, Washington and De Soto, Mo., and at Jerseyville, Springfield and Belleville, Ill.

**Lancaster (Pa.) Gas Light & Fuel Co.**—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 91, p. 1774.

**Leavenworth (Kan.) Light, Heat & Power Co.**—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 93, p. 592.

**Lockport (N. Y.) Light, Heat & Power Co.**—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 85, p. 1344.

**Mackay Companies.**—Reduction of German Cable Rates.—The following announcements are made:

A 50% reduction has been arranged in deferred press and plain English cablegrams between New York and Berlin and other German cities through an agreement between the Commercial and the German Atlantic Cable companies, which already had a general working alliance. While the present press rate to Berlin and other German cities from New York, and from German cities to New York, is 12 1/2 cents a word, under the new rate if the message can be deferred for delivery on the second day after filing, the rate will be 6 1/2 cents. The same percentage of reduction is made for deferred plain English messages. The present charge for this service between New York and Berlin is 25 cents a word, the new rate being 12 1/2 cents a word. The new rates go into effect on Jan. 1.

The Commercial Cable Co. will, beginning Jan. 1, transmit messages in plain language, without figures, commercial marks, groups of letters, abbreviations, or mutilations, to Great Britain and Ireland, at a reduction of 50% from the charges for an ordinary message. The messages will not be subject to artificial delay, being held up only until ranking cables have been despatched, and not more than 24 hours. Reductions in the rate to other countries, it is stated, may be expected, the messages to be written in the language of the country of origin or in that of the country of destination as desired.

The French Telegraph-Cable Co. also announced that, beginning Jan. 1, it would accept plain-language cablegrams to England, France, and Germany at half the rate of code messages, full-rate business to take precedence, however, over those at reduced rates.—V. 93, p. 1605.

**Manhattan Fire Alarm Co., New York.**—Proposed Reincorporation.—The shareholders will on Jan. 4 vote again on the proposition adopted Nov. 27 1911, to transfer all the company's assets, franchises, &c., to a new corporation, to be incorporated under the Transportation Corporations Law of the State of New York.

This transfer will be made in consideration of the issuance of the \$500,000 capital stock of said new corporation to the stockholders of this corporation, or to such of said stockholders as the board of directors may designate, or said new corporation assuming the outstanding obligations of this company, which amount to \$74,870 (on the former official notice were erroneously stated as \$574,330, and hence necessitating a new rate).—V. 78, p. 2445.

**Motion Picture Patents Co.**—Favorable Decision.—Judge Stafford in the Supreme Court of the District of Columbia, Washington, in a test suit against the Chicago Film Exchange,

a small concern doing business in Chicago, granted a permanent injunction restraining the defendant company from directly or indirectly using or selling kinetoscope or motion picture films embodying the Edison invention. An appeal will be taken to the District Court of Appeals.

If the decision is sustained, not a perforated film (without which good results cannot be obtained), it is stated, could be operated without a royalty to Mr. Edison. The income to the company from moving picture exhibitions has been, according to this "New York Sun," about \$20,000 a week, and if the company is ultimately successful in the litigation, this, it is said, will be increased to at least \$50,000 a week. Mr. Edison, it is reported, owns half of the stock of the company.—V. 91, p. 875.

**Nevada-Utah Mines & Smelters Corporation, New York.**—Plan.—A plan of readjustment dated Dec. 15 1911 and signed by T. Gross, Syndicate Manager, Robert G. Mead (President) and C. J. Caughey (Treasurer) provides in substance:

Auth. Capitalization of Proposed "Consolidated Nevada-Utah Co." (to be incorporated in Delaware).

Capital stock, par value of shares \$5 each	\$6,000,000
To holders of present \$15,000,000 stock who deposit their stock and take bonds hereunder to an amount equivalent to par to 60 cents per share so deposited, one share of stock, par \$5, of the new company for each two shares deposited (par \$10 each); in all	\$3,750,000
To syndicate subscribers who have underwritten bonds of the new company	450,000
To the treasury of the new company	600,000
Reserved for conversion of bonds	1,200,000
1st M. 6% serial convertible bonds, payable \$120,000 in each year beginning with 1917, but redeemable on any interest day, and bearing interest at 6% from Jan. 1 1913. Secured by pledge with the Columbia Trust Co., trustee, of the stock, and 1st M. notes of the subsidiary corporations acquired by the new company covering the Nevada and Utah properties. Convertible into stock of new company at par at any time prior to maturity or redemption. Par \$100 and \$1,000. Total authorized	\$1,200,000
To be offered to shareholders at par with 50% in stock (underwritten)	\$900,000
To remain in treasury	300,000

The \$900,000 new bonds will be offered to the present stockholders at par; before being sold to other persons. Stockholders are given the privilege of subscribing to such bonds pro rata; that is, for each 168 2-3 shares of stock or majority fraction thereof now held, the stockholder may subscribe to 100 bonds and upon payment therefor at par will receive bonds to the amount of his subscription accompanied by 83 1-3 shares of the new stock for each 100 bonds taken by him.

Application of \$900,000 cash to be realized, from sale of \$900,000 bonds at par. To holders of notes and all other valid indebtedness of the company and its subsidiaries, \$350,000; compensation of the syndicate manager and subscribers and for commissions, taxes, receivership and other readjustment expenses, \$150,000; to treasury of new company, \$400,000.

Assenting shareholders must deposit their certificates with the depository, the Columbia Trust Co., 135 Broadway, N. Y. City, on or before Jan. 31 1912, with check for 50% of the par value of the bonds subscribed, the remaining 50% thereof to be payable in installments, 30% May 31 and 20% Sept. 30 1912, but the deferred payments may be discounted at 5%. Willard J. King, President of the Columbia Trust Co., New York; William J. Palmer, of Tripp & Co., and L. Vogelstein, of L. Vogelstein & Co., all of New York City, have consented to select the managers of the new company and its first board of directors.

**Condensed Letter from President Robert G. Mead N. Y., Dec. 15 1911.**

On July 31 1911 your former President explained in a circular the benefits to be derived by combining the Ploche properties in the Amalgamated Ploche Mines & Smelters Corporation and terminating the litigation in the camp. Your present board considers that this combination was desirable but it cannot approve all the methods of the former management. Suffice it to say that we have striven to re-establish the credit of your company, to annul certain doubtful obligations and to recover assets disposed of without sufficient consideration, so that the company is without quick assets with which to meet its indebtedness. In view of certain pending proceedings and of the fact that the taxes for 1911 were overdue and that a large amount of assessment work must be done on the unpatented mining claims within a short time, it was deemed advisable to have a receiver appointed.

The company's mines in Utah are being operated by lessees and the Day mine is being worked by the Day-Bristol Co. The Bristol mines cannot be operated profitably until the problem of transporting the ore to the railroad is solved. Considerable development has been done on the Amalgamated properties with gratifying results, and this development should be immediately pushed so that the extent and character of the ore bodies may be determined, with a view to effecting suitable reduction works. The outlook for the plan is good, but the result will depend upon the prompt action of the stockholders in assenting and in subscribing for the new bonds.

In view of the acceptance of this plan by stockholders owning a large number of shares and of the underwriting of a substantial amount of bonds by a syndicate formed by T. Gross, New York Manager of the Hirsch Syndicate, Ltd., of London, Eng., the directors have adopted the plan. It should be added that arrangements have been made for the acquisition of certain other properties which are deemed of great value.

**Stockholders' Protective Committee.**—This committee, which questions the desirability of the foregoing plan, asks deposits with the Security Transfer & Registrar Co., 66 Bway., N. Y.

Committee: Frank D. Pavey, Chairman; A. O. Beebe, William B. Randall, David B. Simpson and Charles V. Wagner, with Walter J. Moore, Secretary, 23 Nassau St., N. Y., and Dos Passos Bros. as Counsel.

**New York Telephone Co.**—Sub-Company Bonds.—See Onondaga Independent Tel. Co. above.—V. 93, p. 1606, 1263.

**North Atlantic Collieries Co.**—Sale.—The properties of the company were sold recently for \$70,500 at public auction at Sydney, N. S., to H. C. Foss, acting, it is reported, as the agent of a trust company.

**Onondaga (N. Y.) Independent Telephone Co.**—Called.—All of the \$125,000 bonds secured by mfg. dated Sept. 1 1909 have been declared payable on Feb. 1 1912 at par and int. at the Trust & Deposit Co. of Onondaga, trustee.

In May 1911 passed into control of N. Y. Tel. Co., along with Utica Home Tel. Co. and N. Y. Tel. Co. in Roch. Syr. & Utica Tel. Co.; see the last named Co. in V. 92, p. 1182.

**Page Woven Wire Fence Co., Adrian, Mich.**—New Securities.—We have confirmed the proposed re-capitalization as stated in the "Chronicle" last week, page 1729. The new preferred stock to be issued in exchange for bonds is, however, to be first pref. 6% non-cumulative non-voting shares, instead of 5% pref. The capitalization is now:

Stock authorized: common, \$1,000,000; first (new) 6% non-cumulative non-voting pref., \$1,200,000, and 2nd (old) 7% non-cumulative pref. (having equal voting rights with the common and participating in additional dividends after the common receives 7%), \$1,000,000. Outstanding issues: common, \$1,000,000; first pref., \$800,000 and 2nd pref., \$800,000 (\$200,000 having been returned to the treasury and being held as treasury stock.)

Bonds, authorized issue, \$2,000,000 20-year \$500 and \$1,000 gold 5a due April 1 1922, but subject to call as a whole or in any part at 110; int. (A. & O.) at Trust Co. of America, trustee. Sinking fund, \$100,000 yr., which has been anticipated to 1921; present outstanding amount, \$400,000.

Incorporated in New Jersey in 1902. Acting President, Charles M. Lamb; Secretary, Arthur B. Cody, 226 So. La Salle St., Chicago, Ill. Treasurer, L. B. Robertson, Adrian, Michigan.—V. 93, p. 1729.

**Peters Shoe Co.—Consolidation.**—See International Shoe Co. above.—V. 93, p. 536.

**Philadelphia Electric Co.—Price for City Lighting Reduced.**—The company has reduced the price for city lighting from \$95 19 a year for each arc light (contrasting with \$147 26 per lamp in 1895) to \$91 53, a total reduction of \$51,379. Pres. McCall in a letter to the Mayor says in substance:

In view of the reductions made for 1911, which aggregated about \$75,000, as well as the large investment which we have made in ornamental street lights, and the further reductions to the consumers in our underground district, taking effect Jan. 1 1912, which will amount to about \$200,000, making in the aggregate for 1912 \$375,000, the board felt it should wait till another year for these reductions. In view, however, of your request, we are willing to antedate the reduction as specified above, which will amount in the aggregate to \$51,379 on the basis of the present number of lamps erected.—V. 93, p. 1671, 1638.

**Rail & River Coal Co., Pittsburgh.—Sale.**—See Grand Trunk Ry. under "Railroads" above.—V. 88, p. 886.

**Reo Motor Car Co., Lansing, Mich.—Dividend.**—A dividend of 3% has been declared on the \$2,000,000 stock from the 10% dividend recently received from the Reo Truck Co., a majority of whose stock is owned.—V. 90, p. 1618.

**Richmond (Ind.) Light, Heat & Power Co.—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 78, p. 992.**

**Roberts, Johnson & Rand Shoe Co., St. Louis.—Consolidation.**—See Internat. Shoe Co. above.—V. 93, p. 1469, 1380.

**Rogers-Brown Iron Co.—Bonds Offered.**—Brown Bros. & Co., N. Y., Phila. and Boston, are offering at prices to yield 5 1/2% \$400,000 of a new issue of \$650,000 "first and refunding mortgage 5% serial gold bonds," dated Jan. 1 1910, and due serially Jan. 1 1913 to 1940. Auth., \$8,000,000; outstanding, including the bonds now offered, \$5,150,000.

The two new blast furnaces at Buffalo are practically completed and the stripping operations at Hibbing are about 75% completed. Proceeds of the block of bonds now offered are being applied to the construction of coke ovens at Sykesville, Pa., and to the opening of the Rogers Mine at Iron River, Mich. Of the balance of the issue in reserve, \$850,000 are for future additions and construction and \$2,000,000 for refunding underlying bonds. In 1910 the company earned three times its bond int., with only 2 blast furnaces in operation. Compare V. 92, p. 1246.

**Rubber Goods Mfg. Co., New York.—Bonds Called.**—The New York Belting & Packing Co., Ltd. (controlled) has called for redemption on July 1 1912 at the Knick. Tr. Co., 60 Broadway, N. Y., all the outstanding (about \$291,485 after Jan. 1 1912) 1st M. 6% debentures dated 1891 and due Jan. 1 1918. Payment will be made at \$110 per \$100 bonds, or the equivalent thereof in U. S. currency. See V. 93, p. 1263, 1607.

**Shawinigan Water & Power Co.—Increase of Stock.**—The stockholders on Dec. 27 approved the issue of \$500,000 additional 4 1/2% debenture stock.—V. 93, p. 1607, 800.

**Tri-State Telephone & Telegraph Co., Minneapolis and St. Paul.—New Preferred Stock—Earnings.**—This company, whose Eastern representative is S. F. Robinson, 43 Exchange Place, New York City, has recently been placing at par (\$10 a share) \$500,000 additional 6% non-cum. pref. stock.

Official Data, Condensed by "Chronicle."

Capitalization—	Authorized.	Issued.
6% non-cum. pref. stock (incl. present offering)	\$5,000,000	\$2,000,000
Common stock	5,000,000	985,270
Twin City preferred stock outstanding		142,950
Twin City common stock outstanding		12,700
5% bonds Twin City Telephone Co. (assumed by Tri-State Co., due serially \$25,000 to \$40,000 yearly on July 1 from 1912 to 1925, V. 74, p. 52; V. 76, p. 51)	1,000,000	975,000
5% bonds Consolidated Tel. & Tel. Co. (assumed by Tri-State Co.)	50,000	50,000

The Tri-State Co. has no bonds outstanding, except those assumed in acquiring properties as stated above.

Incorporated in Maine in 1903 to construct and operate long-distance telephone lines and local exchanges in Minn., Wis. and Nor. Dak. In 1906 acquired the business of the Twin City Tel. Co., operating in Minneapolis and St. Paul. Has since acquired several other properties, has constructed thousands of miles of "toll lines" and established many local exchanges in the States common. Now owns and operates 36 local exchanges and 510 toll stations outside the Twin Cities, and has 40,676 telephones installed, also controls 12 subsidiary companies operating 20,672 telephones. On Dec. 31 1910 the company had in service 3,363 miles of pole lines, carrying 174,473 miles of wire, about 3,099 miles being "toll," or long-distance, lines, over which it handled 741,473 messages that year, an increase of 17% over 1909. In the Twin Cities it has about 395 miles of cable lines. Has one main and five branch exchanges in Minneapolis and one main and four branch exchanges in St. Paul. Among the important cities served are Minneapolis, St. Paul, Duluth, Superior, La Crosse, Manitoba, Albert Lea and Fairbairn. Population served, approximately, 3,000,000. Has 25-year franchise in St. Paul, unlimited franchise in Minneapolis and most other places.

Number of Telephones in Use on May 1.

1901.	1903.	1905.	1907.	1909.	1910.	1911.
2,774	0,163	19,371	28,859	38,934	51,536	61,348

Earnings for Calendar Years.

	Gross.	Opp. Exps.	Net.	Interest.	Divs.	Sur. & Res.
1905.	\$637,455	\$341,251	\$316,234	\$155,428	\$100,017	\$60,789
1907.	1,021,010	503,351	457,659	175,436	84,165	197,008
1909.	1,210,399	635,996	574,403	219,044	151,934	203,425
1910.	1,307,619	666,895	640,726	226,053	159,427	235,246
1911 (10 mos.).	1,160,035	616,055	544,589	189,329	127,679	227,574

For the year 1905 the Twin City Tel. Co. paid 5% on \$986,270 common stock held by the Tri-State Tel. & Tel. Co. The latter company paid no dividends on common stock until Jan. 1 1909; in 1910 the dividends include \$99,616 paid on pref. stock and \$59,811 paid on common stock. The surplus (\$255,246) for 1910 was distributed as follows: Reserve for contingencies, \$5,246; reserve for depreciation, \$150,000; to surplus account, \$100,000. For 10 mos. ended Oct. 31 1911 the pref. div. charge was \$2,980; common div., \$44,599 (pref. divs. payable Q-M.; com. divs. Q-3, 15). The balance sheet of Sept. 30 1911 shows total footings of \$7,829,678; reserve for depre., \$521,105; surp. and undiv. profits, \$701,671. Quarterly dividends of 1 1/2% have been paid on the pref. shares for more than 8 years and on the com. stock since Jan. 1909.

The object of the present issue of treasury stock is to provide funds for extensions and to reimburse the treasury in part for expenditures already made for acquisition of properties, extensions and improvements; \$268,050 has been expended for new construction the first 9 mos. of this year. Work already begun or projected will require as much more outlay. The outstanding pref. stock is held from Maine to California, some large blocks in New England and the Middle States.—V. 93, p. 290.

Management.—Pres., E. H. Moulton, Minneapolis; Treas., G. W. Robinson; Sec., H. L. Mason, of Pittsburgh.

**Troy (N. Y.) Gas Co.—Increase of Stock.**—The stockholders voted Dec. 28 to increase the capital stock from \$1,000,000 to \$3,000,000.—V. 93, p. 1672.

**Union Gas & Electric Co., Bloomington, Ill.—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 83, p. 102.**

**United States Steel Corporation.—Distribution to Employees, &c.**—The following is official:

The United States Steel Corporation has made its usual annual distribution to the employees of the corporation and subsidiary companies under its Bonus plan, which has been in force nine years. The amount distributed for 1911 is \$1,450,000. The corporation will also offer to its employees the right to subscribe for about 23,000 shares of stock, as usual, on the basis of the plan which has been in force for the period above stated. The price has not yet been fixed, but it will probably be a little lower than the market.

**Larger Orders—Higher Prices.**—The "Iron Age," of New York, on Dec. 28 said:

The buying of finished steel has continued on a scale that has broken the tradition of a quiet market at the end of the year and has tended to establish the higher prices recently asked, particularly for bars, plates and structural steel. Mill resumptions on Dec. 26 were general, and operations have increased this week at a number of plants, instead of waiting until after New Year's Day. The Steel Corporation is putting two Ohio furnaces at Youngstown in blast and one at New Castle, Pa., and all furnaces of those groups are now active. Jan. 1 will be no holiday at the Corporation's plants.

Heavy orders have come to the steel manufacturers this week and leading interests are now so far committed for the first four months of 1912 that the question has arisen whether the railroads will find open space for such rollings as some trunk lines have required heretofore for spring delivery.

The advance in steel bars to 1.15c., Pittsburgh, has been well held. The persistent weakness in fabricated work is still a factor, as steel companies are called upon to back up the low bids of customers. Plate mills in the Central Western and Chicago districts have nearly four months' work ahead, but Eastern Pennsylvania mills, which share in only a small way in steel business, are not so well off. Sheet and tin plate mills will operate in January on a better schedule than in months past, and the average to-day is about 75% of capacity. Wire mills are also increasing their operations, good orders having been taken on the \$1 55 basis for wire nails. Wire prices are still low in comparison with those for the heavy products.

Pittsburgh district steel works are heavily committed on billet and sheet bar contracts for the first half of 1912, and \$20 for Bessemer and open-hearth billets is now generally quoted, representing \$1 advance. Forging billets are now \$26, Pittsburgh, an advance of \$2 in two weeks.

Comparison of Prices (Increases in Heavy Type).

	Dec. 27	Dec. 20	Nov. 29	Dec. 28
Per Gross Ton—	1911.	1911.	1911.	1910.
Foundry pig iron No. 2, Philadelphia	\$14 85	\$14 85	\$14 85	\$15 50
Open-hearth billets, Pittsburgh	20 00	19 00	18 50	23 00
Car wheels, Chicago	13 25	13 00	12 50	13 50
Iron bars, Philadelphia	1 27 1/2	1 25	1 20	1 32 1/2
Per Lb. to Large Buyers—	Cents.	Cents.	Cents.	Cents.
Sheets, black, No. 28, Pittsburgh	1 90	1 90	1 85	2 20
Wire nails, Pittsburgh	1 55	1 55	1 50	1 75
Fence wire, Pittsburgh	1 35	1 35	1 30	1 50
Locks, New York	14 25	14 00	13 25	13 00
Spelter, New York	6 55	6 30	6 25	5 50
Lead, New York	4 45	4 45	4 45	4 50
Tin, New York	45 25	45 00	45 25	38 45
Tin plate, 100-lb. box, New York	\$3 64	\$3 64	\$3 64	\$3 84

—See V. 93, p. 1672, 1323.

**Charles Warner Co., Wilmington, Del.—Profit-Sharing Plan.**—The company has announced its intention to distribute annually a certain percentage of its net earnings after present dividends and depreciation charges, to employees of special merit, payment to be made in common stock to be purchased in the market and held in trust for five years, to assure continued interest and activity.—V. 92, p. 1132.

**Western Canada Power Co., Ltd., Vancouver, &c.—Bonds Offered.**—The Royal Securities Corp., Ltd., Toronto, Montreal, Quebec, Halifax, Ottawa and London, is placing at 90 and int., to yield 5 1/2% income, 5% 1st M. sinking fund gold bonds, dated July 1 1909, due July 1 1949, but callable, all or any part, on 3 months' notice at 105 and interest.

Capitalization—	Authorized.	Now Issued.
5% first mortgage bonds	\$4,000,000	\$3,000,000
Common stock (par \$100 a share)	5,000,000	3,000,000

Prin. and int. (J. & J.) payable at Bank of Montreal, Montreal, or London, Eng., at 54 85 2-3 to £1. Par \$500. Royal Trust Co., Montreal, trustees. Sliding fund beginning in 1920 will retire an increasing amount of bonds annually; sufficient to redeem the present authorized issue at maturity.

Abstract of Letter from President C. H. Cahoon, K.C., Dec. 20 1911. Incorporated under Companies Act of Dominion of Canada in May 1909 and took over the undertaking, property and franchises of the Stave Lake Power Co., Ltd., which had for some time been constructing hydro-electric works at Stave River Falls, about 35 miles east of the City of Vancouver, B. C. Holds perpetual water rights from Govt. of British Columbia, ratified by Dominion Govt., to use of waters of Stave River at Stave Falls.

The present installation includes two units, each consisting of a 13,000 h. p. turbine with a 7,500 k. w. generator, which will provide for a connected load of approximately 30,000 h. p. Present area of Stave Lake used as a reservoir, 10 sq. miles; when the dam is built to its ultimate height the capacity will amount to 14,000,000,000 cu. ft., which, with an average head of 110 ft., is sufficient for the installation of four units having a capacity of 50,000 h. p. The cost of these two additional units will amount to about \$1,500,000. Also controls water rights on the same river within 3 miles of the present site, where a second plant of 50,000 h. p. can be constructed at a low cost. The plant, which is now ready for operation, is one of the finest of its kind on the continent; total cost, approximately, \$3,500,000. Power house of concrete and steel structure. Main transmission line, designed for 60,000 volts, is 33 miles long from the power house to the receiving station, which is situated half way between the cities of Vancouver and New Westminster; steel towers 40 ft. high. The transmission lines and main feeders cover Vancouver, New Westminster, and practically the whole of the Lower Fraser Valley, from Vancouver to Mission and Sumas.

The company has been delivering power from its provisional plant in small quantities since 1910, and has already executed contracts for the supply of over 9,000 h. p. Additional contracts for about 6,000 h. p. have been promised and will be closed as soon as the company can install the electrical apparatus and make the necessary connections. The company is pursuing the policy of supplying power chiefly for industrial purposes.

Estimate of Earnings (Power from Steam Costs \$70 to \$80 per H. P.)	15,000	30,000
From sale at \$26 66 2-3 to \$25 per h. p.	15,000	30,000
Gross Income	\$400,000	\$850,000
Estimated net earnings available for bond interest	300,000	500,000
Int. on the auth. issue of \$4,000,000 bonds at 5% requires		200,000

We expect to have sold the entire present development of 25,000 h. p., supplying a connected load of 30,000 h. p., before the end of 1913. Power from steam in Vancouver costs from \$70 to \$80 per h. p. The demand for power is increasing very rapidly, and it is anticipated that the prospective business will more than absorb the present capacity of the plant, and it is possible that the installation of a third unit will be required before 1913.

Franchises.—Has 50-year franchise for light and power in City of Vancouver and 50-year franchise for power in New Westminster; perpetual franchise for light and power in Coquitlam; 40-year franchises for light and power in Maple Ridge, Burnaby and Mission Municipality. The population of Vancouver has increased from 40,000 in 1904 to 100,000 in 1911, and in the districts which will be served by the transmission lines there is a population of approximately 160,000, which is increasing rapidly.

**Directors.**—President C. H. Cahlan, K. O., Montreal, Pres. Prince Rupert Hydro-Electric Co.; Sir Max Aitken, London, Eng.; T. J. Drummond, Montreal; John Hendry, Wm. McNeill and C. Sweeney, Vancouver, B. C.; Secretary, A. R. Doble, Montreal.

**Western (Bell) Telephone & Telegraph Co.**—*Payment of Notes.*—The \$6,500,000 5% notes dated Jan. 30 and Feb. 1 1911 (V. 92, p. 954) and due Dec. 15 are being paid on presentation at the National Shawmut Bank, Boston, out of funds supplied by the Am. Tel. & Tel. Co.—V. 93, p. 1108.

**Western Union Telegraph Co.**—See Mackay Cos. above.—V. 93, p. 1672, 1609.

**Wilkes-Barre (Pa.) Co.**—See Susquehanna Railway, Light & Power Co. under "Annual Reports" above.—V. 93, p. 475.

**Woodward Iron Co.**—*Merger—New Securities.*—The merger of the Birmingham Coal & Iron Co. and the Woodward Iron Co. under the name of the latter has, it is reported, been consummated and the Birmingham company will be taken over Jan. 1. The new Woodward Iron Co. was incorporated in Delaware on Nov. 15 with \$13,000,000 auth. stock, of which \$3,000,000 will be 6% pref. and \$10,000,000 com. stock. There will, it is stated, be authorized \$25,000,000 of 5% bonds, of which \$11,000,000 will be issued at once, \$2,000,000 reserved in the treasury for immediate improvements and the remaining \$12,000,000 will be reserved for future construction and improvements.—V. 93, p. 1328.

—Two years ago the banking house of N. W. Halsey & Co. of New York opened an office in London at 7 Crosby Square, and, as this brought many inquiries from the Continent and also from the firm's clients in temporary residence abroad, the firm has now decided to open a branch on the Continent at No. 2 Rue de la Croix d'Or, Geneva, Switzerland. This office will be under the able management of William Foley, formerly manager of the investment department of the Mercantile Trust Co. and latterly Vice-President of the William R. Compton Co., both of St. Louis. The firm maintains offices in New York, Philadelphia, Chicago, San Francisco and Los Angeles, and through these various branches is in a position to know not only of the published statistics but of the actual physical condition and present standing of most corporations throughout the country.

The firm has just issued an important circular giving details of a large number of high-grade bonds which it offers for investment. The list includes municipal, railroad and corporation bonds which will yield the investor from 3.92% to 6%. A number of the issues are legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts. Detailed particulars of any of the bonds offered will be furnished upon request.

—Bertron, Griscom & Jenks, investment bankers of New York, Philadelphia and Paris, call attention in an advertisement inserted elsewhere in this issue to the earnings of twenty prosperous companies comprising the American Cities Company and the Susquehanna Railway, Light & Power Co., furnishing gas, electric railway or electric light and power service, either controlled by them or in which they are largely interested. In to-day's "General Investment News" Dept., we give at length several interesting facts regarding the subsidiary properties of these two large holding companies. A comprehensive book containing a full description and minute details of the entire twenty companies will be mailed upon request to the firm's offices, 40 Wall St., N. Y. Bertron, Griscom & Jenks will be glad to correspond with investors and submit for consideration a carefully selected list of securities issued by companies in which they are interested, whose bonds yield from 5 to 5¾% and preferred stock 5½ to 6½%.

—For January investment J. S. & W. S. Kuhn, Inc., of Pittsburgh, Chicago, New York, Philadelphia and Boston, are offering, by advertisement on another page to-day, the unsold portion of United Coal Co.'s 6% notes and also the United Water & Light Co. 6% notes. Large amounts of both issues have been absorbed by banks, institutions and private investors. The United Coal Co. 6% notes are tax-free in Pennsylvania; maturities from 1913 to 1925. The United Water & Light Co. 6% notes, besides being limited to a total issue of \$4,000,000, are guaranteed by the American Water-Works & Guarantee Co., whose capital and surplus is over \$10,000,000, and are callable at 103 and interest on any interest date, upon six weeks' notice; maturities from 1913 to 1925. Prices on application. Descriptive circulars will be sent to inquirers addressing "Department 5," Bank for Savings Building, Pittsburgh, or any of the firm's offices in other cities.

—Henry L. Doherty & Co., bankers, 60 Wall St., this city, have just prepared an interesting chart showing by means of four colored lines the relative percentage basis of increases and decreases of the gross and net earnings of steam railroads, electric railways, gas and electric companies and industrials for each of the nine years from 1902 to 1910. The resulting curves of the lines on the chart would indicate that the gross and net earnings from the gas and electric business increased the most rapidly, and that they are practically unaffected in their rate of increase, even by such panic conditions as those of 1907 and 1908. The chart is copyrighted by Henry L. Doherty & Co., but a copy can be obtained, we think, on application to them.

—For the convenience of January investors seeking high-grade and conservative investments, with attractive income,

J. S. Farlee & Co., 11 Wall St., New York, members of the New York Stock Exchange, advertise a selected list of railroad, electric railway bonds and preferred stocks in this issue of the "Chronicle." The bonds yield from 4.10% to 5.30% and the preferred stocks 5¼% and 7%. See advertisement for details. Address the firm's offices at 11 Wall St., New York, or the Conn. Mutual Life Building, Hartford, Conn., for circulars.

—Investors will be interested in the advertised offering of \$4,000,000 Bush Terminal Buildings Co. first mortgage sinking fund 5% bonds by Spencer Trask & Co. and F. J. Lisman & Co. of New York, which appears elsewhere in this issue. Having privately sold the greater portion of these bonds, the bankers offer the remaining portion of the issue, subject to prior sale, at 98½ and interest, netting about 5.10%. See advertisement for full particulars and also item in "General Investment News" Department.

—Mr. George H. Burrill retires from the firm of McCurdy, Henderson & Co. and will become associated with Brown Bros. & Co. Jan. 1, in charge of their bond and securities department. Mr. Burrill is well known in Wall St. among financial institutions, and bond and investment houses, having been for many years identified with this branch of the banking business, and is familiar with the markets of this country and Europe.

—We have been favored by the old-established brokerage and bond house of John W. Diekey, of Augusta, Ga., with one of the largest and handsomest 1912 calendars which it has been our pleasure to receive the present season. The picture on the calendar portrays "Washington's Last Birthday," and is from the original painting by J. L. Gerome Ferris.

—Lovejoy, Mather & Hough, certified public accountants, 55 Liberty St., N. Y., announce that they have admitted into partnership Mr. James Hardwick Stagg and Mr. Raymond Ives, formerly with Price, Waterhouse & Co. The firm name will remain unchanged. Messrs. Derbyshire Bros. & Co., chartered accountants, will represent the firm in London.

—Isidore Newman & Son, 212 Carondelet St., New Orleans, have several circulars ready for distribution on the bonds of established street railway and electric-lighting corporations in the South. This old and well-known banking and brokerage house was established in 1868 and makes a specialty of Southern securities. The firm's circulars can be had on application.

—W. N. Coler & Co., bankers, 43 Cedar St., this city, have issued a special December circular of selected municipal, railway and corporation bonds which the firm offers for investment to the officers of banks, administrators of estates, savings banks, insurance companies and individuals. This list of offerings will be mailed on request.

—At 96½ and interest, Spencer Trask & Co. and Harris, Forbes & Co. of this city are jointly offering \$3,000,000 Milwaukee Electric Railway & Light Co. gen. and refunding mtge. 5% bonds by advertisement in this issue. See advertisement for description and our news item in the "General Investment News" Dept.

—Lee, Higginson & Co. of New York, Boston and Chicago and Higginson & Co. of London are to-day advertising in the "Chronicle" a page list of high-grade bonds which they offer for January investment. This list is extensive, and will suit varied requirements, with interest yields ranging from 4.20% to 6.35%.

—Lamarche & Coady, 25 Broad St., this city, are issuing a special list of offerings yielding attractive income return. Lamarche & Coady are specialists in gas, electric-light, street railway and industrial securities. Correspondence invited.

—A. M. Kidder & Co., 5 Nassau St., this city, will mail on application a descriptive list of high-grade railroad bonds suitable for banks, insurance and trust companies, and guaranteed railroad stocks exempt from tax suitable for executors and trustees.

—The investment bond firm of Edwin White & Co., St. Paul, Minn., is distributing to its many friends a calendar of historical interest, bearing a large-sized steel engraving of General U. S. Grant.

—Attention is called to the advertisement of the Hibernian Bank, Chicago, Bond Department, offering several issues of bonds in \$100 sizes, which they suggest as appropriate for New Year's gifts.

—For the convenience of our readers the largest payers of interest, coupons and dividends in New York City are advertising their Jan. 1st lists of payments as usual in this week's issue of the "Chronicle." By perusing these advertisements of Jan. 1 coupons, the reader can conveniently ascertain what payments will be made by: Harris, Forbes & Co.; Kountze Bros.; Winslow, Lanier & Co.; Farmers' Loan & Trust Co.; Bankers Trust Co.; Trust Co. of America; United States Mortgage & Trust Co.; New York Trust Co.; Seaboard National Bank, Stone & Webster of Boston, and others.

—Edwin White & Co., St. Paul, Minn., are offering a block of \$100,000 Duluth Street Ry. Co. 1st M. 5s, due May 1 1930, at 101½ and int., to yield 4¾%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 29 1911.

Though conservatism is still everywhere apparent, the improved conditions in iron and steel, it is hoped, are the harbinger of better times to come in the year 1912. Trade at the South is not in very good shape, however, and, indeed, as a rule, buyers keep within very prudent limits in all departments of business. Bank clearings for the week make no bad showing, and it is hoped that this may also prove to be of favorable augury.

LARD was higher early in the week but declined later on January liquidation. Foreign houses sold. Packers also sold in expectations of an increased hog movement. Prime Western here 9.40c., refined for Continent 9.60c., South America 10.25c., and Brazil in kegs 11.25c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in tierces.	Holl. 9.30	Holl. 9.30	9.30	9.30	9.26	9.26
Mch. delivery in tierces.	day. 9.40	9.40	9.35	9.30	9.30	9.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in tierces.	Holl. 9.17 1/2	Holl. 9.15	9.15	9.12 1/2	9.12 1/2	9.12 1/2
Mch. delivery in tierces.	day. 9.17 1/2	9.15	9.15	9.12 1/2	9.12 1/2	9.12 1/2

PORK has been quiet; mess here \$17.25@17.75, clear \$17.25@18.50. Cut meats have been steady and in fair demand; pickled hams 10 7/8@12c., pickled bellies, clear 9 1/4@9 1/2c. Beef has been steady; mess \$12, packet \$13, family \$14.50, and extra India mess \$21.50@22. Tallow, lower; City 5 3/4@6 3/4c. Stearines steady, 8 3/4c. for oleo and 10 1/4@10 1/2 for New York lard. Butter lower. Creamery extras, 38c. Cheese steady; State, whole, milk, fancy, 15 3/4c. Eggs lower; Western firsts 32@33c.

OIL.—Lined oil consumers are only satisfying immediate wants. Seed receipts have been lighter at Duluth and crushers have been buying even at the present relatively high prices. City, raw, American seed, 73@74c.; boiled, 74@75c. Calcutta, raw, 83c. Cottonseed quiet and prices have declined slightly. Crude offered more quiet. Winter 5.40@6c., summer white 5.35@5.75c. and crude 4.13@4.20c. Coconut steady at 9 1/2@9 3/4c. for Cochin and 9 1/4@9 3/4c. for Ceylon. Corn steady at 5.95@6c. Lard steady; prime 75@85c., No. 1 extra 55@60c. Cod steady; Newfoundland 55@58c. and domestic 52@53c.

COFFEE on the spot has been dull. Business continues to be the same routine affair. Rio No. 7 14 3/4@14 1/2c., Santos No. 4 15 1/4@16c. Futures have been irregular with trading of small proportions. The Havre market has shown marked weakness. Brazilian markets, though, have shown a tendency to advance. Receipts at primary points have been small. To-day prices advanced.

Closing prices were as follows:

January	13.65@13.70	May	13.16@13.17	September	13.15@13.16
February	13.50@13.55	June	13.15@13.17	October	13.10@13.14
March	13.35@13.37	July	13.15@13.16	November	13.05@13.10
April	13.25@13.27	August	13.15@13.16		

SUGAR has declined. Refiners have continued to buy for January delivery. Receipts at six Cuban ports were 5,500 tons and at the Cuban outports 400 tons. Centrifugal, 96-degrees test, 4.65c.; moseovado, 89-degrees test, 4.15c.; molasses, 3.90c. Refined has been quiet. Distributors have shown little disposition to stock up. Granulated 5.75@5.80c. Hops in the New York State markets have been dull, but on the Pacific coast there has been a good demand for 1912 contracts. Prime to choice New York State, 54@56c.

PETROLEUM has been quiet. Export business is dull, foreign competition being keen. 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. Spirits of turpentine 53 1/2c. Rosin \$7 for strained.

TOBACCO.—Trade continues quiet in the main as usual towards the close of the year. At the same time a fair demand prevails for binder, with which manufacturers are supposed to be rather poorly supplied; a fact which in the estimation of some points to the possibility of higher prices in the fore part of 1912 or at any rate at some time during that year. Sumatra tobacco has been quiet, as the more desirable grades have been disposed of. For Cuban tobacco the price has been steady, but trade has still kept within very narrow limits. In a word, the condition of the tobacco trade has remained practically unchanged, the general disposition being to trade on a hand-to-mouth basis until the outlook clears up.

COPPER has been firm but somewhat more quiet here. In London, however, speculation in standard copper has been active, orders coming mainly from this country. Here producers are holding later months firm. Both receipts and exports have been light. Lake 14 1/4@14 1/2c., electrolytic 14.10@14.15c. Tin has advanced. Spot here 44 1/2@45c. Spelter 6.25@6.35c., lead 4.40@4.50c. Pig iron has been quiet. However, a number of merchant furnaces are preparing to go into blast after the first of January. No. 1 Northern \$14.75@15., No. 2 Southern \$14@14.25. Steel mills have been active. The United States Steel Corporation has increased its blast furnaces to meet the larger demands of the finishing mills. Railroads have been placing good orders for rolling stock. Orders for wire products have been large for this time of the year. Bar plates and wire products firm at the recent advance.

COTTON.

Friday Night, Dec. 29 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 323,704 bales, against 471,233 bales last week and 435,157 bales the previous week, making the total receipts since Sept. 1 1911 6,993,336 bales, against 5,993,568 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 939,768 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,360	14,397	12,527	11,636	15,318	29,262	101,500
Texas City, &c.	3,425	—	2,300	9,151	2,464	4,649	21,989
Port Arthur, &c.	—	—	—	—	—	14,557	14,557
New Orleans	6,435	13,228	—	10,188	10,118	9,841	49,720
Gulftort	—	—	—	—	—	3,313	3,313
Mobile	2,009	857	2,327	5,954	1,471	1,342	13,940
Pensacola	—	—	—	—	—	235	235
Jacksonville, &c.	857	—	—	—	—	904	2,106
Savannah	8,114	—	11,450	17,851	9,915	7,321	54,851
Brunswick	—	—	—	—	—	—	—
Charleston	3,540	2,948	1,322	1,037	1,658	1,682	12,207
Georgetown	—	—	—	112	—	—	112
Wilmington	2,020	995	1,034	419	1,768	1,698	7,934
Norfolk	6,396	—	9,460	8,015	4,254	4,282	32,407
Newport News, &c.	—	—	—	—	—	393	398
New York	846	—	—	43	405	998	1,294
Boston	256	702	—	287	603	932	2,780
Baltimore	—	—	—	—	—	4,596	4,596
Philadelphia	—	—	—	—	—	—	—
Totals this week.	52,278	33,127	40,420	64,693	48,209	84,377	323,704

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. 29.	1911.		1910.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1911.	1910.
Galveston	101,500	2,236,489	90,455	2,059,389	464,815	258,168
Texas City, &c.	21,989	408,455	—	178,913	98,395	—
Port Arthur, &c.	14,557	126,407	2,150	116,884	—	—
New Orleans	49,720	835,940	68,636	947,434	282,900	221,363
Gulftort	3,313	30,186	3,836	12,325	13,161	4,184
Mobile	13,940	230,554	12,012	188,886	91,064	63,117
Pensacola	—	90,343	10,205	68,649	—	—
Jacksonville, &c.	2,106	32,395	898	18,651	—	—
Savannah	54,851	1,559,091	47,777	1,111,070	291,088	191,455
Brunswick	—	232,388	9,359	169,450	23,563	2,941
Charleston	12,207	298,345	7,454	216,672	41,693	45,568
Georgetown	—	112	—	698	—	—
Wilmington	7,934	351,011	12,397	333,639	18,471	22,846
Norfolk	32,407	455,497	25,100	441,924	51,706	33,710
Newport News, &c.	398	9,185	—	2,784	—	—
New York	1,294	8,634	444	4,200	184,012	289,989
Boston	2,780	32,862	2,173	22,592	5,264	1,801
Baltimore	4,596	56,054	5,598	71,258	7,746	10,402
Philadelphia	—	—	100	150	3,882	10,548
Total	323,704	6,993,336	298,664	5,993,568	1,587,670	1,156,092

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	101,500	90,455	93,392	90,422	115,993	113,812
Texas City, &c.	36,546	2,150	13,163	2,481	8,289	17,722
New Orleans	49,720	68,636	37,385	69,137	107,341	89,834
Mobile	13,940	12,012	4,058	8,440	7,105	8,671
Savannah	54,851	47,777	19,617	27,702	33,184	41,783
Brunswick	—	9,359	450	10,392	23,649	2,487
Charleston, &c.	12,219	7,454	4,721	2,236	2,826	1,752
Wilmington	7,934	12,397	7,283	7,717	5,842	5,546
Norfolk	32,407	25,100	12,345	14,894	17,316	17,364
Newport N., &c.	398	—	1,436	—	297	3,768
All others	14,087	23,324	6,939	24,351	18,398	9,098
Total this wk	323,704	298,664	170,789	262,772	340,240	311,945
Since Sept. 1.	6,993,336	5,993,568	5,069,271	6,254,155	5,102,306	6,069,988

The exports for the week ending this evening reach a total of 306,180 bales, of which 75,787 were to Great Britain, to 57,645 France and 172,748 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

from—	Week ending Dec 29 1911.			From Sept. 1 1911 to Dec. 29 1911.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	36,006	28,398	32,431	96,832	803,765	182,204
Texas City, &c.	—	—	9,000	9,000	235,313	45,821
Port Arthur, &c.	—	—	9,000	9,000	8,636	30,494
New Orleans	14,000	5,008	30,736	49,784	311,563	69,532
Mobile	9,002	—	8,265	17,267	41,392	19,631
Pensacola	—	—	—	—	32,660	25,533
Gulftort	—	—	—	—	12,242	4,780
Savannah	5,260	7,032	36,749	49,042	292,918	115,729
Brunswick	—	—	10,410	10,410	87,349	—
Charleston	—	—	12,179	12,179	19,572	—
Wilmington	9,791	—	9,751	9,751	76,833	—
Norfolk	—	—	—	—	2,991	—
Newport News	—	—	—	—	—	—
New York	845	7,449	6,847	14,641	110,819	62,215
Boston	5,702	—	5,702	86,131	5,702	—
Baltimore	1,150	—	1,485	2,635	12,053	4,839
Philadelphia	3,822	—	900	4,722	27,295	—
Portland, Me.	—	—	—	—	—	—
San Francisco	—	—	16,367	16,367	—	—
Seattle	—	—	6,576	6,576	—	—
Tacoma	—	—	1,292	1,292	—	—
Portland, Ore.	—	—	—	—	—	—
Pembina	—	—	—	—	186	—
Detroit	—	—	—	—	—	—
Total	75,787	57,645	172,748	306,180	2,147,416	640,017
Total 1910	106,266	62,097	81,020	249,383	2,164,677	539,851

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. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	25,244	7,569	4,021	19,650	111	57,495
Galveston	49,267	16,318	53,473	35,739	3,147	157,944
Savannah	---	1,576	8,200	11,580	---	21,356
Charleston	3,000	---	2,000	---	---	5,000
Mobile	---	9,254	22,442	---	501	32,197
Norfolk	5,000	---	---	---	13,000	18,000
New York	5,000	---	2,000	1,500	---	8,500
Other ports	25,000	4,000	29,000	---	---	58,000
Total 1911	112,511	33,717	122,036	68,469	16,750	358,492
Total 1910	97,299	49,314	49,008	48,299	21,477	265,397
Total 1909	57,057	23,058	33,164	30,665	52,998	196,942

Speculation in cotton for future delivery has been of moderate proportions and prices after some irregularity have latterly receded somewhat. Yet at times they have been quite firm under the lead of December, which until Thursday showed noteworthy strength. The December premium over January has been high, coincident with considerable covering in December, but on Thursday fell off sharply. One great drawback has been the locking out of 160,000 operatives in Lancashire. The firmness of December buying by Liverpool and the Continent, big exports, including large shipments to Japan and China, and more or less trade buying, have been among the chief factors in any advance that has taken place, and certainly the market on the whole has shown noteworthy strength, even in the teeth of the Lancashire lockout. Some Wall Street people identified with the bull side have bought to a greater or less extent. Large spot interests have been buying January, though they have sold December, March, May and July. Certain houses with Southern connections have bought. Memphis operators have latterly been covering short accounts. Also the so-called Waldorf-Astoria element has plainly abated some of its ardor on the bear side, and, in fact, according to the common understanding, has covered most or all of its short obligations. It is believed that the tendency in the cotton goods industry in this country is towards improvement. The fact that wool has been active and strong and that the outlook in the woolen and worsted trades seems more hopeful has not been without its influence. Indirectly, too, the brightening condition of the iron and steel trade has had a certain effect. Yet, on the other hand, many are dubious as to the possibility of any material or sustained advance at this time in the face of the Lancashire labor trouble, the big crop, the indifference of Northern spinners in this country and the fact that Lancashire, if its lockout continues, will naturally reduce its purchases. And whatever may be said as to the prospects of the cotton goods business in this country, the fact remains that at the present time its condition is far from being all that could be desired. The yarn trade especially is described as being unsatisfactory. Meantime believers in lower prices insist that a wide gulf separates the prospective supply and the prospective consumption and that the matter can only be adjusted by a decline of prices to a point that will induce American and British spinners to stock up freely. It is noticed that the offer to advance \$25 a bale to the Southern farmer by certain moneyed interests in this city has been withdrawn. It is said that there was no great readiness to accept the offer, as Southern banks stood ready to advance as much or even more without binding the farmer to conform to conditions exacted by the so-called \$50,000,000 pool. To-day prices advanced on buying by big spot interests, some foreign buying and covering of shorts. January notices to the amount of 100,000 bales were sent out, but soon came around to the issuers and were thus disposed of. Spot cotton has been quiet, declining 25 points for the week, closing at 9.25c for middling uplands.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c.1.75 on	Middling	.....c. Basis	Good mid. tinged	.....c. Even
Strict mid. fair	.....1.50 on	Strict low mid.	.....0.35 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.30 on	Low middling	.....0.80 off	Middling tinged	.....0.30 off
Strict good mid.	.....0.80 on	Strict good ord.	.....1.40 off	Strict low mid. tinged	.....0.50 off
Good middling	.....0.65 on	Good ordinary	.....2.15 off	Low mid. tinged	.....1.90 off
Strict middling	.....0.30 on	Strict g'd mid. ted.	.....0.43 on	Middling stained	.....0.90 off

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

Dec. 23 to Dec. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.25	9.10	9.10	9.10	9.10	9.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 29 for each of the past 32 years have been as follows:

1911	9.25	1903	13.70	1895	8.25	1887	10.56
1910	14.95	1902	8.85	1894	5.75	1886	9.44
1909	15.95	1901	8.50	1893	7.81	1885	9.19
1908	9.30	1900	10.31	1892	9.88	1884	11.06
1907	11.80	1899	7.69	1891	7.75	1883	10.44
1906	10.65	1898	5.88	1890	9.19	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.85	1896	7.00	1888	9.75	1880	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr's	Total.
Saturday	HOLIDAY				
Monday	HOLIDAY				
Tuesday	Quiet, 10 pts. dec.	Steady	7,200	7,200	
Wednesday	Quiet, 10 pts. adv.	Steady	6,200	6,200	
Thursday	Quiet, 15 pts. dec.	Steady	6,000	6,000	
Friday	Quiet, 10 pts. dec.	Very steady	41,900	41,900	
Total			61,300	61,300	

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

Week.	Friday, Dec. 29.	Thursday, Dec. 28.	Wednesday, Dec. 27.	Tuesday, Dec. 26.	Monday, Dec. 25.	Saturday, Dec. 23.
Dec. Range	8.76 @ 9.26	8.90 @ 9.24	9.17 @ 9.26	9.00 @ 9.13		
Dec. Closing	8.76 @ 8.85	8.91 @ 8.92	9.22 @ 9.23	9.12 @ 9.13		
Jan. Range	8.62 @ 8.82	8.72 @ 8.80	8.69 @ 8.82	8.70 @ 8.77		
Jan. Closing	8.62 @ 8.82	8.72 @ 8.73	8.72 @ 8.78	8.75 @ 8.76		
Feb. Range	8.81 @ 8.90	8.81 @ 8.83	8.87 @ 8.90	8.81 @ 8.83		
Feb. Closing	8.81 @ 8.90	8.81 @ 8.83	8.84 @ 8.86	8.84 @ 8.86		
March Range	8.84 @ 8.98	8.80 @ 8.90	8.84 @ 8.98	8.84 @ 8.98		
March Closing	8.84 @ 8.98	8.80 @ 8.90	8.84 @ 8.98	8.84 @ 8.98		
April Range	8.95 @ 9.03	8.93 @ 8.95	8.97 @ 9.03	8.95 @ 8.97		
April Closing	8.95 @ 9.03	8.93 @ 8.95	8.97 @ 9.03	8.95 @ 8.97		
May Range	8.95 @ 9.10	8.98 @ 9.08	8.95 @ 9.10	8.95 @ 9.05		
May Closing	8.95 @ 9.10	8.98 @ 9.08	8.95 @ 9.10	8.95 @ 9.05		
June Range	9.02 @ 9.09	9.06 @ 9.07	9.02 @ 9.11	9.02 @ 9.07		
June Closing	9.02 @ 9.09	9.06 @ 9.07	9.02 @ 9.11	9.02 @ 9.07		
July Range	9.05 @ 9.23	9.10 @ 9.23	9.08 @ 9.21	9.05 @ 9.13		
July Closing	9.05 @ 9.23	9.10 @ 9.23	9.08 @ 9.21	9.05 @ 9.13		
August Range	9.12 @ 9.24	9.17 @ 9.24	9.12 @ 9.22	9.12 @ 9.13		
August Closing	9.12 @ 9.24	9.17 @ 9.24	9.12 @ 9.22	9.12 @ 9.13		
Sept. Range	9.18 @ 9.26	9.21 @ 9.23	9.20 @ 9.25	9.18 @ 9.20		
Sept. Closing	9.18 @ 9.26	9.21 @ 9.23	9.20 @ 9.25	9.18 @ 9.20		
Oct. Range	9.17 @ 9.36	9.26 @ 9.33	9.28 @ 9.29	9.17 @ 9.25		
Oct. Closing	9.17 @ 9.36	9.26 @ 9.33	9.28 @ 9.29	9.17 @ 9.25		
Nov. Range	9.20 @ 9.36	9.31 @ 9.33	9.24 @ 9.33	9.24 @ 9.28		
Nov. Closing	9.20 @ 9.36	9.31 @ 9.33	9.24 @ 9.33	9.24 @ 9.28		

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.

December 29—	1911.	1910.	1909.	1908.
Stock at Liverpool	807,000	975,000	1,054,000	937,000
Stock at London	3,000	6,000	6,000	10,000
Stock at Manchester	63,000	93,000	70,000	44,000
Total Great Britain stock	873,000	1,074,000	1,150,000	991,000
Stock at Hamburg	10,000	3,000	4,000	14,000
Stock at Bremen	304,000	247,000	274,000	406,000
Stock at Havre	227,000	185,000	467,000	275,000
Stock at Marseilles	2,000	2,000	3,000	3,000
Stock at Barcelona	14,000	8,000	9,000	34,000
Stock at Genoa	35,000	33,000	38,000	42,000
Stock at Trieste	2,000	---	1,000	4,000
Total Continental stocks	594,000	473,000	816,000	778,000
Total European stocks	1,467,000	1,552,000	1,946,000	1,769,000
India cotton afloat for Europe	36,000	126,000	144,000	75,000
Amer. cotton afloat for Europe	908,125	882,072	511,852	957,568
Egypt, Brazil, &c., afloat for Europe	91,000	79,000	35,000	58,000
Stock in Alexandria, Egypt	237,000	292,000	239,000	293,000
Stock in Bombay, India	256,000	323,000	504,000	259,000
Stock in U. S. ports	1,587,870	1,156,092	809,671	1,070,709
Stock in U. S. interior towns	982,065	863,440	799,068	935,102
U. S. exports to-day	68,200	89,357	29,118	41,979
Total visible supply	5,637,060	5,362,961	5,017,709	5,459,349

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

American—	1911.	1910.	1909.	1908.
Liverpool stock	695,000	832,000	952,000	831,000
Manchester stock	48,000	69,000	62,000	35,000
Continental stock	566,000	448,000	784,000	731,000
American afloat for Europe	908,125	882,072	511,852	957,568
U. S. port stocks	1,587,870	1,156,092	809,671	1,070,709
U. S. interior stocks	982,065	863,440	799,068	935,102
U. S. exports to-day	68,200	89,357	29,118	41,979
Total American	4,858,060	4,369,961	3,947,709	4,602,349
East Indian, Brazil, &c.—				
Liverpool stock	111,000	123,000	102,000	108,000
London stock	3,000	6,000	6,000	10,000
Manchester stock	15,000	24,000	8,000	9,000
Continental stock	28,000	30,000	32,000	47,000
India afloat for Europe	30,000	126,000	144,000	75,000
Egypt, Brazil, &c., afloat	91,000	79,000	35,000	58,000
Stock in Alexandria, Egypt	237,000	292,000	239,000	293,000
Stock in Bombay, India	208,000	323,000	504,000	259,000
Total East India, &c.	781,000	1,003,000	1,070,000	857,000
Total American	4,858,060	4,369,961	3,947,709	4,602,349
Total visible supply	5,637,060	5,362,961	5,017,709	5,459,349
Middling Upland, Liverpool	5,014	8,074	8,500	4,990
Middling Upland, New York	9.25c.	15.00c.	16.10c.	9.56d.
Egypt, Good Brown, Liverpool	9.54d.	11.50d.	14.50d.	8.13-16d.
Peruvian, Rough Good, Liverpool	9.05d.	10.00d.	9.50d.	7.75d.
Branch, Fine, Liverpool	5.5-16d.	7.11-16d.	7.11-16d.	4.11-16d.
Timnevely, Good, Liverpool	5.4d.	7.8d.	7.10d.	4.11-16d.

Continental imports for the past week have been 135,000 bales.

The above figures for 1911 show an increase over last week of 212,872 bales, a gain of 274,099 bales over 1910, an excess of 619,351 bales over 1909 and a gain of 177,711 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 corresponda neiod for the previous year—is set out in detail below.

Towns.	Movement to December 29 1911.		Movement to December 30 1910.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama	6,913	764	6,913	1,172
Arkansas	3,233	4,432	3,233	4,432
Georgia	2,115	2,878	2,115	2,878
Illinois	1,900	2,400	1,900	2,400
Indiana	9,078	7,636	9,078	7,636
Mississippi	1,500	350	1,500	350
North Carolina	19,324	7,000	19,324	7,000
South Carolina	12,600	14,200	12,600	14,200
Texas	1,830	1,069	1,830	1,069
Virginia	1,782	2,402	1,782	2,402
West Virginia	1,258	338	1,258	338
Wisconsin	1,072	5,280	1,072	5,280
Illinois	4,817	894	4,817	894
Mississippi	1,098	1,882	1,098	1,882
Alabama	3,000	2,460	3,000	2,460
Georgia	2,527	2,460	2,527	2,460
North Carolina	1,689	217	1,689	217
South Carolina	24,000	1,568	24,000	1,568
Texas	7,619	1,087	7,619	1,087
Virginia	10,118	4,100	10,118	4,100
West Virginia	342	12,119	342	12,119
Wisconsin	1,412	16,019	1,412	16,019
Illinois	3,443	6,772	3,443	6,772
Mississippi	30,332	205,021	30,332	205,021
Alabama	200	168	200	168
Arkansas	1,473	4,269	1,473	4,269
Georgia	3,000	6,000	3,000	6,000
Illinois	717	1,994	717	1,994
Indiana	2,050,070	92,739	2,050,070	92,739
Mississippi	5,204	5,297	5,204	5,297
North Carolina	246,378	5,180,061	246,378	5,180,061
South Carolina	983,065	256,313	983,065	256,313
Texas	210,513	4,610,069	210,513	4,610,069
Virginia	883,440	504,328	883,440	504,328
West Virginia				
Wisconsin				
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Indiana				

Charleston, S. C.—There has been rain on four days of the week, the rainfall reaching one inch and three hundredths. Average thermometer 52, highest 70, lowest 33.

Charlotte, N. C.—There has been rain the past week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 42, the highest being 56 and the lowest 27.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 22	5,424,188	1,603,418	5,133,371	1,495,514
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Dec. 29	444,381	9,183,385	392,363	8,133,925
Bombay receipts to Dec. 28	64,000	514,000	93,000	635,000
Other India receipts to Dec. 28	40,700	61,000	5,000	70,000
Alexandria receipts to Dec. 27	3,000	552,200	47,000	719,000
Other supply to Dec. 27*	3,000	119,000	12,000	117,000
Total supply	5,976,269	11,933,003	5,680,734	11,170,439
Deduct—				
Visible supply Dec. 29	5,637,060	5,637,060	5,362,961	5,362,961
Total takings to Dec. 29	339,209	6,295,943	317,773	5,807,478
Of which American	282,509	5,179,743	206,773	4,567,478
Of which other	56,700	1,116,200	111,000	1,240,000

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

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 11, is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1911-12 will amount to 7,121,713,000 pounds (not including linters), equivalent to 14,885,000 bales of 500 pounds, gross weight.

The estimated production, with comparisons, by States, follow:

States—	1911.	1911.	1910.	Ave. 5 Yrs.
	Pounds Lint.	Bales of 500 pounds, gross weight—	1905-1910.	(Census.)
Virginia	10,957,000	23,000	14,815	12,084
North Carolina	445,808,000	935,000	706,142	610,268
South Carolina	706,404,000	1,480,000	1,183,501	1,068,302
Georgia	1,233,168,000	2,560,000	1,797,202	1,765,231
Florida	35,135,000	73,000	58,949	58,127
Alabama	705,280,000	1,400,000	1,194,250	1,196,371
Mississippi	572,046,000	1,195,000	1,262,680	1,387,331
Louisiana	188,810,000	395,000	345,648	580,047
Texas	2,051,632,000	4,280,000	3,649,409	3,070,723
Arkansas	438,102,000	915,000	821,233	816,380
Tennessee	201,054,000	420,000	331,947	290,205
Missouri	39,737,000	83,000	59,633	48,076
Oklahoma	438,102,000	915,000	823,063	734,604
California	3,258,000	11,000	5,986	—
All other	—	—	4,158	2,202
United States	7,121,713,000	14,885,000	11,608,616	11,640,551

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

Year	Estimate, Commercial Crop.	Final Commercial Crop.
1911-12	14,885,000 bales.	14,885,000
1910-11	11,426,000	12,132,332
1909-10	10,088,000	10,650,961
1908-09	12,920,000	13,823,846
1907-08	11,678,000	11,581,829
1906-07	12,546,000	13,550,760
1905-06	10,167,818	11,319,860
1904-05	12,162,700	13,556,841
1903-04	9,962,039	10,123,688
1902-03	10,417,000	10,758,329
1901-02	9,674,000	10,701,453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,539

\* Not including linters. x Including linters.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years.

Year	Counting Round as Half Bales—	1911.	1910.
United States	13,759,652	10,695,443	9,358,085
Alabama	1,561,134	1,128,470	987,254
Arkansas	745,667	676,259	642,322
Florida	82,026	60,082	58,558
Georgia	2,515,619	1,706,816	1,766,070
Louisiana	340,017	233,347	248,643
Mississippi	997,012	1,066,216	956,509
North Carolina	912,556	664,722	581,954
Oklahoma	858,822	868,561	514,535
South Carolina	1,423,295	1,107,556	1,064,819
Tennessee	360,434	269,670	221,465
Texas	1,890,386	2,849,239	2,262,938
Others	102,664	64,485	63,020

The statistics in this report include 93,294 round bales for 1911, 106,486 for 1910 and 140,024 for 1909. The number of Sea Island bales is 99,436 for 1911, 75,228 for 1910 and 85,177 for 1909. The distribution of the Sea Island cotton for 1911 by States is: Florida, 35,688; Georgia, 58,948, and South Carolina, 4,802. The statistics in the report are subject to slight corrections when checked against the individual returns of the ginners, being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Dec. 1 1911 are 12,816,807 bales.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of information received during November 1911 is as follows:

LOWER EGYPT.—With the exception of the first ten days, the temperature during November was very favorable, and the second and third pickings have considerably benefited by these climatic conditions. The rains that fell in the beginning of the month did only a moderate amount of damage and chiefly in the Dakallah and Garbich provinces. The ginning yield is the same as that of last month, and for the whole season it is in general about 1 1/2% more than that of last year.

UPPER EGYPT AND FAYOUM.—The temperature in general has been favorable. There remains very little cotton to be picked. The ginning yield for the whole season is from 1 to 1 1/2% more than that of last year. In view of the above circumstances, we estimate the crop at about 6,500,000 cantars.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and

cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.				
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl't	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl't	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl't
Nov 17	8 1/4 @ 9 1/2	5 1/2 @ 10 1/4	5.19 11	11 1/2 @ 12 1/2	5 7 @ 10 1/2	7.85			
Dec. 1	8 1/4 @ 9 1/2	5 1/2 @ 10 1/4	5.22 11 1/2	11 1/2 @ 12 1/2	5 7 @ 10 1/2	8.10			
Dec. 8	8 1/4 @ 9 1/2	5 1/2 @ 10 1/4	5.08 11 1/2	11 1/2 @ 12 1/2	5 8 @ 10 1/2	8.05			
Dec. 15	8 1/4 @ 9 1/2	5 1/2 @ 10 1/4	5.04 11 1/2	11 1/2 @ 12 1/2	5 8 @ 10 1/2	7.95			
Dec. 22	8 1/4 @ 9 1/2	5 1/2 @ 10 1/4	5.02 11 1/2	11 1/2 @ 12 1/2	5 8 1/2 @ 10 1/2	8.11			
Dec. 29	8 1/4 @ 9 1/2	5 1/2 @ 10 1/4	5.01 11 1/2	11 1/2 @ 12 1/2	5 9 @ 10 1/2	8.16			

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 28.	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	64,000	414,000	93,000	635,000	114,000	972,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911	2,000	1,000	17,000	19,000	44,000	126,000	170,000	
1910	2,000	24,000	37,000	63,000	11,000	235,000	393,000	
1909	2,000	14,000	21,000	37,000	13,000	167,000	357,000	
Calcutta—								
1911	—	—	—	—	1,000	6,000	7,000	
1910	—	1,000	—	1,000	2,000	6,000	8,000	
1909	—	1,000	—	1,000	2,000	10,000	12,000	
Madras—								
1911	—	—	—	—	2,000	5,000	7,000	
1910	1,000	—	—	1,000	6,000	9,000	15,000	
1909	—	—	—	—	4,000	4,000	8,000	
All other—								
1911	—	—	—	—	4,000	42,000	1,000	
1910	—	1,000	—	1,000	12,000	34,000	47,000	
1909	2,000	2,000	—	4,000	16,000	37,000	54,000	
1911	—	2,000	15,000	17,000	7,000	97,000	127,000	
1910	3,000	26,000	37,000	66,000	31,000	284,000	345,000	
1909	4,000	17,000	21,000	42,000	35,000	218,000	290,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 27.	1911.		1910.		1909.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	310,000	310,000	350,000	350,000	105,000	105,000
Since Sept. 1	4,141,294	4,141,294	5,389,031	5,389,031	4,064,502	4,064,502

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	8,250	87,642	4,500	124,051	2,000	84,469	2,000	84,469
To Manchester	9,500	106,501	100	114,923	71,310	71,310	71,310	71,310
To Continent and India	9,250	131,977	9,750	157,236	4,500	141,069	4,500	141,069
To America	3,250	19,569	2,500	53,208	800	37,682	800	37,682
Total exports	30,250	345,689	16,850	449,514	7,300	334,530	7,300	334,530

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 306,180 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Date	Total bales.
NEW YORK—To Manchester	Dec. 22—Calderon, 645	645
To London	Dec. 22—Minnewaska, 200	200
To Havre	Dec. 23—Caroline, 2,050; Rochambeau, 5,309	7,359
To Bremen	Dec. 27—Princess Irene, 3,795	3,795
To Antwerp	Dec. 26—Kroonland, 600	600
To Copenhagen	Dec. 27—Helle Olay, 39	39
To Trieste	Dec. 26—Giulia, 435; Oceania, 348	783
To Venice	Dec. 26—Giulia, 263	263
To Naples	Dec. 27—San Guglielmo, 250	250
To Piræus	Dec. 28—Patris, 550	550
GALVESTON—To Liverpool	Dec. 21—Crispini, 9,932; Kirwood, 10,715	36,000
To Havre	Dec. 21—Arvonian, 9,861; Miramichi, 11,155	28,395
To Bremen	Dec. 22—Braunton, 12,756	12,756
To Hamburg	Dec. 21—Kilnsea, 3,986	3,986
To Rotterdam	Dec. 27—Domingo de Larinaga, 7,811	7,811
To Christiania	Dec. 27—Abelour, 2,100	2,100
To Barcelona	Dec. 21—Martin Saenz, 3,454	3,454
PORT ARTHUR—To Bremen	Dec. 28—Westfield, 9,000	9,000
NEW ORLEANS—To Liverpool	Dec. 28—Craftsman, 14,000	14,000
To Havre	Dec. 26—Crown of Leon, 5,008	5,008
To Bremen	Dec. 27—Etontan, 16,493	16,493
To Hamburg	Dec. 28—Rivordale, 25	25
To Rotterdam	Dec. 27—Roseland, 1,300	1,300
To Antwerp	Dec. 29—Ministère de sriet de Noeper, 4,863	4,863
To Genoa	Dec. 23—Mongibello, 7,317	7,317
To Naples	Dec. 22—Mongibello, 650	650
To Port Barros	Dec. 28—Ellis, 108	108
MOBILE—To Liverpool	Dec. 25—Ethiops, 3,904	3,904
To Bremen	Dec. 23—Brookwood, 8,265	8,265
SAVANNAH—To Liverpool	Dec. 23—Dominion, 5,260	5,260
To Havre	Dec. 28—Redmill, 7,042	7,042
To Bremen	Dec. 23—Sldmouth, 11,283; Waltham, 9,977	21,260
To Rotterdam	Dec. 23—Zydyk, 100	100
To Genoa	Dec. 28—Stella, 7,800	7,800
To Bombay	Dec. 22—Domton, 1,581	1,581
BRUNSWICK—To Bremen	Dec. 23—Puritan, 10,410	10,410
CHARLESTON—To Bremen	Dec. 23—Strathden, 12,179	12,179
WILMINGTON—To Havre	Dec. 23—Glenmay, 9,751	9,751
BOSTON—To Liverpool	Dec. 23—Bohemian, 3,199	3,199
To Bremen	Dec. 23—Bohemian, 3,199	3,199
To Baltimore	Dec. 22—Lord Ormonde, 1,150	1,150
To Bremen	Dec. 23—Chemnitz, 1,485	1,485
PHILADELPHIA—To Liverpool	Dec. 23—Merion, 3,822	3,822
To Antwerp	Dec. 20—Manitou, 900	900
SAN FRANCISCO—To Japan	Dec. 20—Algon, 16,367	16,367
SEATTLE—To Japan	Dec. 22—Skerries, 2,119	2,119
To Panama	Dec. 22—Skerries, 290	290
To China	Dec. 22—Skerries, 290	290
TACOMA—To Japan	Dec. 27—Antiochus, 200	200
To China	Dec. 27—Antiochus, 1,092	1,092

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

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the week.....bales	72,000	64,000	46,000	14,000
Of which speculators took.....	12,000	7,000	4,000	600
Of which exporters took.....	2,000	12,000	2,000	1,500
Sales, American.....	65,000	59,000	40,000	13,000
Actual export.....	9,000	11,000	9,000	9,000
Forwarded.....	111,000	89,000	102,000	50,000
Total stock—Estimated.....	638,000	713,000	753,000	807,000
Of which American.....	544,000	608,000	645,000	696,000
Total imports of the week.....	159,000	178,000	150,000	113,000
Of which American.....	113,000	154,000	126,000	106,000
Amount afloat.....	446,000	407,000	348,000	364,000
Of which American.....	392,000	361,000	308,000	299,000

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.	Wed. day.	Thursday.	Friday.
Market 12.15 P. M.				Quiet.	Dull.	Dull.
Mid. Up'ds				5.01	5.03	5.01
Sales.....	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	5,000	4,000	5,000
Spec. & exp.				500	500	2,500
Futures. Market opened				Quiet at 3@4 pts. decline.	Quiet at 1 pt. decline.	Steady at 3@4 pts. decline.
Market 4 P. M.				Steady at 1@3 pts. decline.	Steady at 1@1 1/2 pts. adv.	Firm at 3 1/2 @ 4 1/2 pts. adv.

The prices for futures at Liverpool for each day given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 4 85 means 4 85-100d.

Dec. 23 to Dec. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
December				4 85	87 1/2	87 1/2
Dec.-Jan.				4 84	87	86 1/2
Jan.-Feb.				4 84 1/2	87	86 1/2
Feb.-Mch.				4 86	89	88 1/2
Mch.-Apr.				4 88	91	91
Apr.-May				4 90 1/2	93 1/2	93 1/2
May-June	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	4 92 1/2	96	96
June-July				4 95	98	98 1/2
July-Aug.				4 97	100 1/2	100 1/2
Aug.-Sep.				4 98	101	101 1/2
Sep.-Oct.				4 98 1/2	101 1/2	102
Oct.-Nov.				4 99	102	102 1/2
Nov.-Dec.				-----	-----	-----
Dec.-Jan.				-----	-----	-----
Jan.-Feb.				-----	-----	-----

**BREADSTUFFS.**

Friday Night, Dec. 29 1911.

Flour has on the whole continued quiet. This is something not altogether surprising towards the end of the year, when there is more disposition to settle accounts and straighten out books than to enter into very large obligations. It is remarked, however, that trade is so extremely dull that not even the recent rise in wheat has been able to infuse any very noticeable increase of strength in the flour market. Yet prices are considered relatively low. At the Northwest trade has been very quiet. Sales have apparently not exceeded 50 to 75% of the output. The sales have been small and to a widely scattered territory. Export business has been noticeably rare. At the same time some look for an improvement in business in January, as supplies controlled by jobbers and brokers are believed to be smaller than usual. However, this is mere conjecture. What is certain is that trade at the moment all over the country is in an unsatisfactory condition.

Wheat has advanced, mainly under the spur of bad weather in Argentina and rising prices at Buenos Ayres. But some decrease in the Northwestern receipts and the fact that the increase in Northwestern stocks is much smaller than for a long time past has naturally not been without its influence. The Northwest at times has been a heavy buyer at Chicago. It is predicted that receipts in that quarter will decrease sharply in the early part of 1912. Comment is made on the fact that in the first four days of the week the increase in the Northwestern stock was only 15,000 bushels. This was not a tithe of what they have been in the same period for many months past. Meantime, not only have prices at Buenos Ayres been advancing, but they have also been rising in the European markets. The European visible supply has shown some decrease, even if it was nothing like as great as that for the corresponding week last year, and it is now down to 85,488,000 bushels, against 110,300,000 bushels for the same time last year. Also, the world's shipments, though larger than the previous week, showed some decrease as compared with last year, i. e., 10,304,000 bushels, against 11,792,000 for the same week last year. As regards the exportable surplus of Argentina, always an interesting subject to the trade, some of the estimates of late have fallen to 100,000,000 bushels, as against recent estimates of anywhere from 115,000,000 to 130,000,000 bushels. Moreover, it is stated that excessive rains in the United Kingdom and France are causing some apprehension. But after all, one of the chief assets of the believers in high prices has been the news from Argentina. Some reports from that country insist that black rust in the Southern districts has been doing harm, while in some other sections heavy and continuous rains have been interfering with harvesting. At the same time, the fact is not to be

gainsaid that the total world's stocks are still large and that in the visible supply in this country is 71,668,000 bushels, against 43,929,000 a year ago. Moreover, the receipts at the Northwest, though smaller than at one time, are, after all, still larger than those of a year ago. At Winnipeg they are decidedly larger than then. And the dullness of the flour trade is something not to be ignored. The acreage in the United Provinces of India, according to a semi-official report, is 1,000,000 acres larger than last year, with the germination good and the outlook declared to be most promising. Also, the crop reports from Germany, Hungary and Bulgaria are, on the whole, favorable. From nowhere, indeed, are there any serious complaints of damage to the crop. The reports of injury received from Argentina are, it is suspected, more or less exaggerated, as is apt to be the case when speculation enters more or less into the question. From our own winter-wheat section the reports are, in the main, favorable. But after all, however, Argentina and our own Northwest have been the dominant factors in the making of prices. It is said that country elevators in the American Northwest do not contain much more at the present time than 12,000,000 bushels. To-day, prices declined, owing to better weather in Argentina and lower quotations at Buenos Ayres, Liverpool, Paris and Antwerp. East Indian exports for the week are 1,856,000 bushels, against 664,000 last year. On the other hand, the stock at Minneapolis has increased this week only 50,000 bushels. Towards the close prices rallied on covering.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

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

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holl.	Holl.	Holl.	Holl.	Holl.	Holl.	Holl.
day.	day.	97 3/4	99	98 1/2	98 1/2	98 1/2
July delivery in elevator.....			93 3/4	94 3/4	94	94 3/4

Corn has advanced on December, especially as there has been some pressure to cover shorts in this month on the part of belated bears. Cash houses have been buying that month also. Still, it is noticeable that other months have been inclined to hold back unless stimulated by a strong wheat market. The reason is that of late the weather at the West has, on the whole, improved. The roads in the fore part of the week were muddy as a result of protracted soft weather, but of late weather conditions have become clear and cold in the corn belt, and this naturally has a tendency to put the roads in better conditions, promote the curing of corn and tend to increase farmers' deliveries. Meantime, export trade is quiet. Cash prices, without the December speculative stimulus, show a tendency to sag. The contract stocks at Chicago increased during the week 222,000 bushels, and are now up to 446,000 bushels, something decidedly larger than the totals noticeable for some weeks back. With the continuance of the clear, cold weather, the visible supply is expected to increase materially. At present it is 4,965,000 bushels, against 3,300,000 bushels at this time last year. Two factors dominate the corn market at the present time, namely, the state of the weather at the West and the drift of the price of wheat. Meantime, it is not forgotten that the price is some 15 to 16@14 to 16c. higher than a year ago, a fact which is believed largely to discount anything that might be regarded as at all bullish in the situation. To-day December advanced, then reacted. Other months were sluggish and without features of interest.

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

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holl.	Holl.	Holl.	Holl.	Holl.	Holl.	Holl.
December delivery in elevator.....	day.	day.	Nom.	Nom.	Nom.	Nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

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

Oats have been more or less irregular, declining for some grades on the spot, but advancing slightly on futures in response to the rise in other grain. At times heavy covering of shorts and a stronger market for corn have served to advance prices for oats. The visible supply is approximately 19,500,000 bushels, against 16,129,000 bushels at this time last year, and prices are very much higher than a year ago. Of late the cash demand has been better and cash prices have become stronger, but on the whole the market has lacked individuality and features of striking interest. For the most part it has been a mere echo of conditions of corn and wheat. The outlook for prices hinges largely on the developments in other grains. To-day prices were irregular. December advanced, then receded. Trade was slow.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Holl.	Holl.	Holl.	Holl.	Holl.	Holl.	Holl.
day.	day.	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2
July delivery in elevator.....			43	43 1/2	43	43 1/2

The following are closing quotations:

**FLOUR.**

Winter, low grades.....	\$3 50 @ \$3 65	Kansas straight, sack.....	\$4 75 @ \$5 00
Winter patents.....	4 80 @ 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 40	Graham flour.....	Nominal.
Spring straights.....	4 80 @ 5 00	Corn meal, kiln dried.....	\$3 45
Spring clears.....	4 10 @ 4 75	Buckwheat, cwt.....	2 60 @ 2 75



	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,912,000	353,000	823,000	50,000	5,000
afoat	724,000	148,000	56,000	3,000	---
Boston	1,637,000	100,000	54,000	---	---
Philadelphia	1,767,000	772,000	133,000	249,000	4,000
Baltimore	17,000	160,000	123,000	---	---
New Orleans	169,000	2,000	---	---	---
Galveston	4,272,000	138,000	918,000	132,000	1,203,000
Buffalo	4,495,000	---	354,000	137,000	593,000
afoat	1,559,000	200,000	259,000	1,000	---
Toledo	428,000	205,000	226,000	43,000	---
Detroit	207,000	---	---	---	---
afoat	15,190,000	1,367,000	4,458,000	100,000	201,000
Chicago	764,000	---	4,414,000	---	---
afoat	1,006,000	189,000	589,000	215,000	230,000
Milwaukee	6,762,000	1,000	1,251,000	97,000	347,000
Duluth	---	---	122,000	---	154,000
afoat	18,189,000	63,000	2,032,000	392,000	949,000
Minneapolis	3,781,000	221,000	499,000	13,000	110,000
St. Louis	5,011,000	189,000	278,000	---	---
Kansas City	35,000	4,000	1,167,000	7,000	---
Peoria	573,000	351,000	40,000	3,000	---
Indianapolis	1,091,000	472,000	1,880,000	---	186,000
Omaha	---	---	---	---	---

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	290,000	8,000	606,000	---	112,000
Fort William	5,890,000	---	1,200,000	---	---
Port Arthur	2,620,000	---	980,000	---	---
Other Canadian	3,060,000	---	1,905,000	---	---
Total Dec. 23 1911	11,860,000	8,000	4,691,000	---	112,000
Total Dec. 16 1911	10,622,000	3,000	4,432,000	---	104,000
Total Dec. 24 1910	10,828,000	7,000	1,251,000	---	97,000
Total Dec. 25 1909	8,988,000	38,000	481,000	---	126,000
Total Dec. 26 1908	5,755,000	25,000	206,000	---	51,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	71,668,000	4,965,000	19,494,000	1,442,000	3,982,000
Canadian	11,860,000	8,000	4,691,000	---	112,000
Total Dec. 23 1911	83,528,000	4,973,000	24,185,000	1,442,000	4,094,000
Total Dec. 16 1911	83,360,000	4,086,000	23,662,000	1,424,000	4,129,000
Total Dec. 24 1910	54,567,000	3,307,000	17,380,000	475,000	1,652,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,043,000
Total Dec. 26 1908	37,431,000	7,019,000	10,454,000	1,080,000	5,447,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 29 1911.

With but few buyers present over the holidays and most of the houses busily engaged in taking stock, the market for dry goods has been quiet and featureless during the past week. Not a few of the mills have closed and will not re-open until Jan. 2. Dulness has prevailed in all departments and little new business was looked for until after the New Year holiday. It is well known that most buyers are poorly covered on their spring business and sellers are confident of a broader demand after the first of the year. While cotton yarns are slightly easier, most lines of staple cottons are being held at firmer levels than a week ago. The confidence expressed in mill circles regarding increased demand after the first of the year, combined with the indisposition of millers to accept much new business at the current level of prices, is causing buyers to evince some anxiety as to the course of prices in the immediate future. Business during the week was confined to small mail orders and some sales in those lines of staple cottons which had not been included in the advance of last week. Aside from a few scattered re-orders, conditions in the market for dress goods were very quiet. The large mills have, however, accumulated a fair business for spring delivery, and are still receiving inquiries. In men's wear attention is centering on lines for the fall of 1912. Buyers are conservative and orders are confined mostly to the high-grade lines. Improvement in the woolen industry is reflected in the continued firmness of worsted yarns and the steady operation of the large mills. With the exception of a few small orders from South America and Red Sea ports, quietness has prevailed throughout the week in the export trade. Very authoritative reports are being received from the East to the effect that Japanese goods are gradually but surely supplanting the American product in Manchuria. Another feature which gave rise to considerable speculation as to its cause was the purchase by the British-American Tobacco Co. of 2,000 bales of cotton goods for China. The opinion held in several quarters is that these goods will be cut up and samples enclosed in all packages of smoking material distributed throughout China, thereby bringing the goods more directly to the attention of agents in this territory. Conditions throughout the week have, however, been no quieter than was to be expected, and aside from the reticence displayed in some quarters, much is hoped for after the New Year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 23 were 11,225 packages, valued at \$1,028,432, their destination being to the points specified in the table below:

	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Dec. 23.	11,225	341,883	2,184	48,278
Great Britain	45	1,094	4	1,857
Other Europe	26	1,468	---	960
China	2,782	105,630	---	59,539
India	472	24,372	---	14,899
Arabia	2,678	36,956	250	15,249
Africa	248	13,064	2	6,837
West Indies	1,021	43,892	1,370	33,744
Mexico	100	2,566	62	1,997
Central America	256	19,717	69	50,189
South America	903	57,448	268	15,537
Other countries	2,694	45,666	171	48,794

The value of these New York exports since Jan. 1 has been \$24,789,747 in 1911, against \$17,705,458 in 1910.

Although as a result of the holidays business in domestic cottons has been quiet, the trade in general appears to be optimistic concerning the future. Mail orders of various kinds are being steadily received for shipment through January and February, while there is also a good inquiry for colored goods from manufacturing trades. The general undertone of the market continues steady, this being particularly true of bleached cottons, with further advances expected to be announced shortly on lines which have been well bought up for January and February delivery. Most merchants at present are busy taking inventories and have not been expecting any great amount of activity until after the turn of the year. Many of the houses are not sending out salesmen, but it is stated that some will likely do so in the near future, owing to intimations on the part of buyers that new orders would be placed during the coming month. Mills of late have not been accumulating output as fast as buyers had expected they would, and this phase of the market condition appears to be causing more or less anxiety on the part of some of the leading buyers. Print cloths and convertibles continue quiet, business being checked to some extent by the firmness of sellers. It is stated that bids at current prices in many instances are refused. Heavy convertibles for immediate shipment are scarce and very firmly held. Gray goods, 38½-inch standard, are quoted steady at 4½ to 4¼c.

WOOLEN GOODS.—The market for dress goods and men's wear has been quiet, although progress is being made in the openings of men's wear for the fall of 1912. Buyers, however, are displaying a certain amount of conservatism and business is confined largely to the better quality cloths. The tariff probabilities continue to attract considerable attention and in many quarters little else is talked of. Optimism, nevertheless, prevails in the market for dress goods, owing to the number of urgent requests for quick deliveries. Mills report a good spring business booked.

FOREIGN DRY GOODS.—The market for linens is more or less unsettled, owing to trade conditions abroad. It is feared as a result of the dock handlers' strike shipments of goods for spring delivery will be delayed. Importers, however, have hopes that the trouble will soon be settled. Burlap markets have shown very little change during the week. The demand has continued quite active, supplies light and the tone firm. Prices are as follows: Light-weights, 4.30c., and 10½-ounce, 5.35c.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 23 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

	Imports Entered for Consumption		Warehouse Withdrawals	
	Dec. 23 1911.	Since Jan. 1 1911.	Dec. 23 1910.	Since Jan. 1 1910.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	701	1,79,322	36,672	9,341,035
Cotton	3,513	1,112,672	1,28,155	40,562,113
Silk	1,518	688,326	72,252	30,769,687
Flax	2,818	478,262	80,350	18,027,602
Miscellaneous	4,792	348,333	143,113	11,848,413
Total	13,342	2,799,930	479,651	111,449,350
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	418	67,931	14,641	3,821,867
Cotton	683	256,639	37,309	11,147,229
Silk	135	56,362	9,753	3,936,820
Flax	476	100,301	23,733	8,498,428
Miscellaneous	1,327	71,143	141,444	3,022,602
Total	3,049	522,388	28,483,841	4,207
Entered for consumption	13,342	2,799,930	479,651	111,449,350
Total marketed	16,391	5,321,428	708,333	139,933,191
Imports Entered for Warehouse During Same Period.	Pkgs.	Value.	Pkgs.	Value.
Wool	275	51,762	15,304	3,978,534
Cotton	317	108,075	36,436	11,426,404
Silk	148	69,882	9,287	3,900,573
Flax	326	82,890	23,915	5,256,310
Miscellaneous	6,482	82,764	131,493	3,418,902
Total	1,554	484,778	27,977,907	3,864
Entered for consumption	13,342	2,799,930	479,651	111,449,350
Total imports	21,096	3,253,803	690,106	139,427,117
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Wool	255	76,711	17,864	5,317,388
Cotton	709	261,937	37,347	11,583,636
Silk	112	44,520	10,867	4,338,036
Flax	538	114,208	28,137	5,392,051
Miscellaneous	2,503	82,483	162,293	3,794,280
Total	4,207	579,861	283,508	30,630,981
Entered for consumption	12,979	3,406,355	541,598	123,182,291
Total marketed	17,186	3,986,394	795,106	153,869,272

## STATE AND CITY DEPARTMENT.

## News Items.

**Bayou Sale Drainage District, La.—Decision.**—Judge Rufus E. Foster of the United States Circuit Court has granted an injunction applied for by the Chicago Title & Trust Co., restraining the Board of Commissioners of Bayou Sale Drainage District from levying a tax and issuing bonds. The New Orleans "Picayune" of Dec. 16 says:

It seems that the Police Jury passed an ordinance establishing the Bayou Sale Drainage District, including in it approximately 50,000 acres of land, of which complainants owned over 31,000 acres. The Board of Commissioners appointed by the same ordinance called an election for August 23, 1910 to determine whether or not a special tax of 25 cents per acre on all the land in the district, and an issue of \$150,000 of bonds, payable out of the said tax, and a special tax of 5 mills ad valorem on all the lands in the district, and necessary work and machinery for the same, should be authorized. The election carried in the affirmative, but thereafter the defendant board called another special election, which was held on Feb. 13 1911, at which a new and different bond issue was authorized, payable out of the special acreage tax of 25 cents per acre, already voted on. These taxes and the proposed bond issue were attacked by the complainants upon various grounds.

The injunction applied for by the Chicago Title & Trust Company was granted by Judge Foster, who held as follows:

"It appears, however, that Article 281, of the Constitution of Louisiana, relative to drainage districts, was amended in November 1910, some months prior to the second special election. By this amendment it is provided that when the character of the land is such that it must be leveed and pumped in order to be drained and reclaimed, the work can only be done on the petition of not less than a majority in acreage of the property taxpayers, resident and non-resident, in the territory to be affected. It was also provided by Act 317 of 1910, that whenever it is necessary for the drainage of a district to levee the district or any portion thereof and pump the water therefrom, the Board of Commissioners must first have the district surveyed and ascertain the cost per acre of draining the particular area embraced, and then they can levee an acreage tax for whatever amount is necessary, but the tax shall be imposed only on such lands in the district as are specially benefited by the drainage.

It is shown by the affidavits and bill that it will be necessary to levee the land and pump the water out to properly drain Bayou Sale Drainage District, and that no petition for the incurring of the debt was filed, but that the defendant board acted on its own initiative. It is also shown that the defendant board has completed no surveyance of the entire district, nor estimated the cost of drainage for the entire district, nor formed any definite plan as to the doing of the work. The district is divided into nine subdivisions of about equal area and they contemplate spending the entire amount to be derived from the bond issue in draining subdivisions 1 and 2. On the proof before me it is very clear to my mind that complainants' property will derive no benefit except a small portion situated in said subdivisions 1 and 2.

It is contended by the defendants that even though the bonds may be considered invalid, the tax is not. But the taxes and the bonds to be issued are so indissolubly connected that in my opinion if one is invalid the other must also fail.

The defendants also contend that they are not bound by the provisions of the Constitution and Act 317 of 1910; that the said Act is void because it does not comply with the technical requirements of the Constitution of Louisiana relative to the passage of laws. To this the complainant replies that it does not lie in the mouth of the defendant board to contest the validity of the Act, even if it is void.

But I do not consider it necessary to decide either of these questions on this preliminary hearing, for at any rate the Act expresses the intention of the Legislature of Louisiana, which is in entire keeping with the settled principles of equity.

The preliminary injunction will issue on plaintiffs giving bond to indemnify defendants for any damage occasioned."

**Green Bay, Wis.—Vote on Commission Form of Government.**—The City Clerk advises us that the returns from the election held Dec. 21 on the question of adopting the commission form of government (V. 93, p. 1618) have not yet been canvassed, but that the vote as reported in the local paper was 1,922 "for" to 2,135 "against."

**Idaho.—Supreme Court Upholds Commission Plan of Government.**—A decision was rendered by the State Supreme Court on Dec. 23 allowing a writ of mandamus and directing Mayor Fritchman of Boise City to call a special election on the question of adopting the commission plan of government as provided by Section 2 of the Act adopted by the Legislature on March 13 1911. See V. 93, p. 893. Chief Justice Stewart wrote the opinion, Justice Ailshie concurring for the most part, but reserving his opinion upon one important phase of the question, while Justice Sullivan dissented from the majority of the Court. The majority opinion closes with the following statement:

"We have made careful examination of the Constitution and the Act involved in this case, and we have found nothing in the Constitution which prohibits the Legislature from enacting such a law. The wisdom or policy of such legislation is a matter entirely with the legislative department. With that the Court has no concern, and in upholding this Act we are guided by its provisions as they relate to the Constitution."

**Illinois.—Constitutionality of Commission Form of Government Bill Upheld by Supreme Court.**—The Illinois Supreme Court on Dec. 21 affirmed the decision of the Sangamon County Circuit Court holding constitutional the law providing for the commission plan of government and adopted by certain cities throughout the State. (V. 93, p. 822.) The opinion was written by Justice Cartwright and concurred in by Justices Carter, Hand and Dunn. A dissenting opinion was handed down by Justices Vickers, Farmer and Cooke.

The majority opinion holds that the Act is not unconstitutional, even though the Senate did not formally adopt it after receding from amendments made by it. On this point the Court says:

"See 12 of Art. 4 of the Constitution contains the provision that 'on the final passage of all bills, the vote shall be by yeas and nays upon each bill separately, and shall be entered upon the journal; and no bill shall become a law without the concurrence of the majority of the members elected to each House.'"

The Constitution does not prescribe any form of procedure for the final passage of a bill other than the requirements of said Sec. 12, and the view of the courts has been that any action evidencing the intention to enact a

bill into a law, where the vote is taken by yeas and nays and entered on a journal, is a final passage of a bill. The Senate has voted for the bill with the amendments, and, by the second vote, taken in the manner required by the Constitution, removed the amendments, leaving the bill as passed by the House. It is argued that it did not follow that the Senate assented to the bill as passed by the House, but that such was the intention and understanding and that the vote receding from the amendment was intended as a final passage of the bill before it was amended there can be no doubt. Under similar provisions of the Constitutions of the States, it has been held, wherever the question has arisen, that if one House passes a bill and the other House amends it and passes it as amended and afterwards recedes from the amendments, and the vote is taken by yeas and nays and entered upon the journal, such vote is a final passage of the bill without the amendments. (Robertson vs. People, 20 Colo., 279; Division of Howard County, 15 Kan., 194; State vs. Corbett, 61 Ark., 226; People vs. Supervisors, 8 N. Y., 317; Nelson vs. Haywood County, 91 Tenn., 596.) These cases show a quite general understanding among legislative bodies that a vote by one House receding from amendments made by it to a bill of the other House which has been passed by it as amended is a passage of the bill in its original form as passed by the other House, and such is the rule and practice in Congress. (Vol. 5, Hines Precedents of the House of Representatives, 558-572.)

Counsel regarded the case of People vs. DeWols, 62 Ill., 25e, as stating a different rule. In that case a bill for an Act to increase the jurisdiction of Justices of the peace was placed in the House and amended in the Senate and as amended was passed by a constitutional majority on the call of the yeas and nays. The House refused to concur in the amendment, and the Senate, by a vote of the majority of a quorum less than a majority of all the members elected, receded the amendment. The Court stated the question to be decided as follows: "The question is, to what did a constitutional majority of the Senate give their assent?" and the Court answered that it was to increase the jurisdiction of Justices of the peace, coupled with a corresponding increase of their official bonds provided for by the amendment, and that the constitutional majority never assented to the increase of the jurisdiction without the increase of the official bonds. It was not held that receding from the amendment by a vote taken as required by the Constitution would not have been a final passage of the bill, and the question here considered was not involved in any manner. The Constitution was complied with in the passage of the Act.

## Concerning the other objections to the Act, the Court says:

It is contended that the Act deprives the voter of his constitutional right by not permitting him to vote at the primary election for more than one candidate for Mayor, although two are to be nominated; nor more than four candidates for Commissioners, although eight are to be nominated. Counsel call attention to the decision in Rouse vs. Thompson, 228 Ill., 622, and other cases holding that the right to choose candidates for public office whose names will be placed upon the official ballot is of the same nature as the right to vote for them after they are chosen, and that any law regulating primary elections must not curtail, subvert or restrict such rights. It does not appear to be claimed that a voter at a regular election would have a right to vote for two candidates for mayor and eight candidates for commissioner. What was held in those cases was that a voter has a right to vote for as many candidates at primary elections as he can vote for at the regular election, and by this Act he is given that right and can vote for as many candidates as he could vote for when the regular election takes place.

It is next insisted that the Act violates Sec. 22 of Art. 4 of the Constitution, which prohibits special or local legislation in matters affecting the incorporation of villages, cities and towns. It does not violate that section because of the provision that it is only to become effective in municipalities which may adopt it by a vote. (People vs. Hoffman, 116 Ill., 587; People vs. Kipley, 171 Ill., 44.) If the law is not obnoxious to the Constitution because it only operates where adopted, it cannot be objectionable because the people by a vote may cease to act under it. Another reason given is that the city of Chicago is arbitrarily excluded by the provision that an Act can only be adopted by cities having a population of not exceeding 200,000. The Constitution does not require that every hamlet or village should have the same organization, or even the same officers and powers, as the larger cities. It was not intended by the Constitution to effect that object and classification based on substantial differences in population, and the necessity for different officers and powers has been recognized as valid. (Cummings vs. City of Chicago, 144 Ill., 563.)

The next objection to the Act is that it violates Sec. 4 of Art. 4 of the Constitution of the United States, which provides that the United States shall guarantee to every State in the Union a republican form of government.

This provision applies only to the form of government of the State, and not to its regulation of affairs of minor municipalities or local subdivisions of the State. (Cooley's Const. Lim., 24.) It has never been supposed that holding a town meeting, where the voters assembled to make their own regulations of township affairs according to the form and plan of a pure democracy, is in violation of the Constitution of the United States. Local affairs were regulated in that manner in New England when the Constitution was adopted, and the same method has existed in this State for a long time without question. If the provision for the initiative, referendum and recall do not come within the accepted definition of a republican form of government, the Act is not therefore rendered invalid by the Constitution of the United States because the provision of the Constitution relates only to the State government.

The next contention of counsel is that the Act violates Sec. 13 of Art. 4 of the Constitution of this State, which provides that no law shall be reviewed or amended by reference to its title alone, but the law reviewed or section amended shall be inserted at length in the new Act. No law was reviewed in this Act, which by its title purported to amend the general Act providing for the incorporation of cities and villages by adding thereto Art. 13. The article added was printed at length, and as no change was made in the Act excepting by adding the article, the Constitutional provision was not violated.

Finally, it is argued that the trial court erred in rendering a personal judgment against the defendant for costs. By express provision of Sec. 5 of the Mandamus Act, the relator is entitled to recover its costs, and the fact that the appellant was an officer did not exempt him. (County of Pike vs. People, 11 Ill., 202.) There are cases where proceedings are begun and prosecuted by public officers in their official character in behalf of the public where the judgment should be against them for costs in their official capacity, and the case of the People vs. Madison County, 125 Ill., 334, was of that nature. The defendant represented no one but himself in refusing to perform a duty enjoined upon him by law, and he was personally and individually liable for costs.

The judgment is affirmed.

## The dissenting opinion says in part:

We do not concur in the majority in its conclusion that the Act providing for a commission form of government was passed in a Constitutional manner by the Legislature. The journals of the two Houses show that this bill, known as House Bill No. 43, was introduced in and passed by the House and reported to the Senate and there referred to the committee on municipalities. The committee amended the House bill by striking out all of the bill after the enacting clause and substituting in lieu thereof another bill, and that action of the committee was approved and the substituted bill was passed by the Senate. At the time the Senate voted to pass the bill not a single section of House Bill No. 43 was before the Senate as a house bill, but every line and every section for which the Senate voted was matter submitted by the Senate and its committee for the House bill. Having stricken out all of the House bill after the enacting clause, it seems unreasonable to hold that a vote for the substituted bill was a passage of the bill that had been bodily stricken out by way of amendment.

In our opinion this bill never became a law. We have not considered any Constitutional objections to this Act upon the assumption that it was regularly enacted, and we express no opinion upon those questions.

The Illinois cities which have adopted the new form of government are reported as follows: Springfield, Carbon-dale, Clinton, Decatur, Dixon, Elgin, Hamilton, Hillsboro, Jacksonville, Kewanee, Moline, Ottawa, Pekin, La Salle, Rock Island, Spring Valley and Waukegan.

**Laurel, Jones County, Miss.—Commission Form of Government Adopted.**—By a vote of 264 to 194, the commission form of government was adopted at the election held Dec. 19 (V. 93, p. 1547).

**Mississippi.—Call for Deposits of Defaulted State Bonds.**—Notice is given in an advertisement on a preceding page that The Corporation of Foreign Bondholders of London and Messrs. H. B. Hollins & Co. of New York have consented to act as readjustment managers for the benefit of the holders of old defaulted bonds of the State of Mississippi, who may deposit their bonds under the terms of an agreement provided for that purpose. The bonds referred to were issued years ago by the State in payment of its subscription to the stock of the Planters' and Union banks.

There are \$7,000,000 of the bonds in question, \$2,000,000 of which have been used to purchase, it is stated, one-half of the stock of the Planters' Bank, incorporated in 1829 with \$4,000,000 capital, and the remaining \$5,000,000 in 5% bonds subscribed (under Acts of 1837-1838) for that amount of stock in the Union Bank, which had an authorized capital of \$15,500,000. The stock, it appears, was actually received by the State, but when the banking enterprises failed, payment of the bonds was refused, and later, in 1875, the new Constitution, then ratified, declared that the State should never assume or redeem any indebtedness claimed to be due on "bonds known as the Union Bank bonds or Planters' Bank bonds" (see "State and City Supplement" for April 1894).

Under the terms of the agreement which the bondholders are now invited to enter into, it is provided that a certificate of deposit shall be issued in exchange for deposited securities.

The readjustment managers shall on deposit become vested with the title to the following percentages of the several holdings deposited hereunder, that is to say:

1. 5 per cent (5%) of such holdings in any event whether an arrangement is effected hereunder or not.
2. A further 15 per cent (15%) of such holdings in the event of an arrangement being effected hereunder.
3. A further amount not exceeding 20 per cent (20%) for the purpose of donating such portion of the deposited securities as the readjustment managers may consider necessary to any foreign Government or State of the Union or for any other purpose they may deem desirable in furtherance of the objects of this agreement. These percentages will be retained by the readjustment managers and applied by them in their discretion so far as they may deem expedient in payment of legal expenses, agents and any other charges incidental to the business, any balance remaining over being at the disposal of the readjustment managers for their services.

No depositor shall be entitled to withdraw his securities represented by the certificate of deposit issued to him without the consent of the readjustment managers prior to July 1 1916, or prior to such later date to which the period of deposit may be extended as hereinafter provided. And after said date or extended date, in case no settlement or disposition of said bonds shall have been made as herein provided, the holders of certificates of deposit shall upon surrender thereof receive 95% of the face amount of the securities represented by such certificates of deposit respectively. Should a re-distribution of the deposited securities be made and a depositor should, after a deduction of the 5 per cent (5%) above mentioned, be entitled only to a part of a bond, a certificate representing the fractional amount will be issued, the bond being retained as cover.

**New York State.—New Deputy Comptroller.**—Wallace S. Fraser has been appointed by State Comptroller Sohmer to be Deputy Comptroller in charge of the New York City office, to succeed Julius Harburger, Sheriff-elect.

**Portland, Ore.—Bidder for Bridge Bonds Recovers "Good Faith" Deposit.**—On Dec. 22 Farson, Son & Co. of New York obtained in the U. S. Circuit Court at Portland judgment against the City of Portland for \$25,000 and interest. The amount recovered represents the deposit made by this firm on account of the \$500,000 bridge bonds awarded to it on Jan. 24 1911. They declined to accept the bonds, as their attorneys, Hawkins, Delafield & Longfellow, of New York, failed to approve the same, and the city retained their deposit. The bonds have since been re-sold (V. 92, p. 1134).

**Bond Calls and Redemptions.**

**Missouri.—Bond Call.**—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Dec. 15, give the following list of municipal bonds which have been called for redemption:

- Dunklin County School District No. 1, 6% bonds, Nos. 4 to 7 incl., for \$500 each, dated June 1 1905, were called for payment Dec. 1 1911.
- Kirksville Sch. Dist., Adair County—4% building bonds, Nos. 46 to 52, incl., for \$500 each, dated July 1 1899, have been called and will be paid Jan. 1 1912.
- Lebanon Ind. Sch. Dist. No. 42, Laclede County—4 1/2% renewal fund bonds, Nos. 7 and 8, for \$1,000 each, dated Jan. 1 1896, have been called and will be paid Jan. 1 1912.
- Plattsburg, Clinton County—4% refunding bonds Nos. 4 and 5, for \$500 each, dated July 1 1901, have been called and will be paid Jan. 1 1912.
- Polk County—4% court-house bonds Nos. 21 and 22, for \$500 each, dated Oct. 2 1905, were called to be paid Dec. 10 1911.
- Poplar Bluff, Butler County—4% building city hall & jail bonds Nos. 1 to 7 incl., for \$500 each, dated July 1 1901, have been called and will be paid Jan. 1 1912.
- Stater, Saline County—5% water-works bonds Nos. 12 and 13, for \$500 each, dated Dec. 31 1897, have been called and will be paid Jan. 1 1912.

**Powell County (P. O. Deer Lodge), Mont.—Bond Call.**—Payment will be made on Feb. 1 1912 at the County Treasurer's office of bonds numbered from 33 to 39, inclusive, of the issue of July 1 1901.

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

**Reading, Berks County, Pa.—Bond Call.**—The following 4% bonds, Series "B," Jan. 1 1889, are called for payment Jan. 1 1912 at the office of the City Treasurer:

- Nos. 53 to 58, 61 to 63, 65, 66, 68, 69, 71 to 73, 75 to 80, 82 to 85, 87 to 89, 91 to 95, 97 to 100, incl., \$1,000 each, total \$33,000.
- Nos. 101 to 150, incl., \$500 each, total \$25,000.
- Nos. 51, 52, 59, 60, \$1,000 each, total \$4,000.

**Bond Proposals and Negotiations this week have been as follows:**

**ABERDEEN, Brown County, So. Dak.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 2 1912 by A. E. Boyd, Comm'r of Finance, for the \$200,000 4 1/2% sewer bonds (V. 93, p. 1679). Date Jan. 1 1912. Int. semi-ann. Due 20 yrs. Cert. check for 2% of bonds bid for, payable to J. G. Bolles, City Treas., required.

**ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Allen Center) Union County, Ohio.—Bond Election.**—An election will be held Jan. 9 1912 to vote on the question of issuing \$1,500 school-bldg. and site-purchase bonds.

**ALVIN, Brazoria County, Tex.—Bond Sale.**—Reports state that the city has awarded an issue of 10,000 street-impt. bonds to J. C. Kelso of Galveston at par and int.

**ANSONIA, New Haven County, Conn.—Bond Sale.**—On Dec. 23 the \$75,000 4% 25-year gold coup. refunding bonds dated Jan. 1 1912 (V. 93, p. 1679) were awarded to Kountze Bros. of N. Y. at 98.321—a basis of about 4.11%. Other bids follow:

Adams & Co., Boston.....	88.270	Hincks Bros. & Co., Bridgept.	97.00
Budget & Co., Boston.....	97.910	E. H. Rollins & Sons, Boston.	96.66
Harris, Forbes & Co., N. Y.	97.189	Estabrook & Co., Boston.....	96.39
R. L. Day & Co., Boston.....	97.180	Blake Bros. & Co., Boston.....	95.09
Merrill, Oldham & Co., Bost.	97.149		

A bid was also received from the Conn. Savings Bank at 97 for \$15,000 and 96.50 for \$15,000.

**ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—Bond Sale.**—The \$100,000 bonds (V. 93, p. 1131) have been sold at 102.185, it is stated.

**ATLANTIC, Cass County, Iowa.—Bond Sale.**—The Capital City Concrete Constr. Co. was awarded at par about Nov. 20 an issue of \$12,500 6% bonds. Date Nov. 1 1911. Int. ann. Due serially from Nov. 1 1913.

**BAGLEY, Clearwater County, Minn.—Bonds Not Yet Sold.**—The \$12,500 bonds (V. 91, p. 1659) have not yet been disposed of, we are advised.

**BATESVILLE, Panola County, Miss.—Bonds Awarded in Part.**—The Farmers' Savings Bank of Batesville was awarded about Nov. 15 at par, int. and blank bonds \$4,000 of the \$6,000 6% 20-year concrete-walk bonds (V. 93, p. 1275). Denom. \$500. Date Nov. 1 1911. Interest M. & N.

**BATON ROUGE, East Baton Rouge Parish, La.—Bonds Voted.**—The election held Dec. 19 resulted, it is stated, in a vote of 230 to 14 in favor of the proposition to issue the \$75,000 high-school-bldg. bonds (V. 93, p. 1679).

**BELL COUNTY COMMON SCHOOL DISTRICT NO. 108, Tex.—Bond Sale.**—During October the \$2,000 5% 20-yr. bonds registered on Oct. 2 (V. 93, p. 1055) were awarded to W. C. Retinger of Belton at par. Denom. \$100. Date Aug. 10 1911. Int. ann. in April.

**BEVERLY, Essex County, Mass.—Bond Offering.**—Proposals will be received until 4 p. m. Jan. 2 1912 by C. F. Lee, City Treasurer, for \$20,000 4% coup. school-house-site loan No. 1, 1911 bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. as the Old Colony Trust Co. of Boston. Due \$2,000 90 days on Dec. 1 from 1912 to 1921 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that in the opinion of Ropes, Gray & Gorham, this issue is a valid obligation of the city of Beverly.

**BLOOMFIELD, Essex County N. J.—Bond Sale.**—On Nov. 20 the \$30,000 4% 30-year coup. (with privilege of registration) park bonds (V. 93, p. 1338) were awarded to Allison Dodd of Bloomfield at par.

**BOONE COUNTY (P. O. Columbia), Mo.—No Bond Election.**—We are advised that the proposition to issue road-impt. bonds was not submitted to the voters on Dec. 22, as previously reported. V. 93, p. 1680.

**BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—Bonds Voted.**—The question of issuing the \$100,000 bldg. bonds (V. 93, p. 1489) carried by a vote of 706 to 272 at the election held Dec. 18.

**BOSQUE COUNTY (P. O. Meridian), Tex.—Bonds Voted.**—A favorable vote was cast on Dec. 9, it is stated, on a proposition to issue \$40,000 road bonds in Valley Mills Precinct No. 7.

**BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—Vote.**—We are advised that the vote cast on Dec. 5 in favor of the proposition to issue the \$200,000 4 1/2% 20-yr. bldg. and equipping bonds (V. 93, p. 1680) was 983 "for" and 267 "against." Denom. \$1,000.

**BRIDGEVILLE, Allegheny County, Pa.—Correction.**—In giving the bid of Edward W. Kane & Co. for the \$23,000 funding bonds sold on Dec. 19 (V. 93, p. 1737), we inadvertently reported their address as Minneapolis instead of Philadelphia.

**BRIMFIELD TOWNSHIP, Portage County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 22 1912 by G. W. Bard, Twp. Clerk (P. O. Kent, R. D. No. 8), for \$8,900 4% Kent-Brimfield road impt. (two's portion) bonds. Auth., Sec. 1223, Gen. Code. Denom. \$400 and \$500. Date Feb. 1 1912. Int. M. & S. Due \$400 Mch. 1 and \$500 Sept. 1 in 1913 and \$500 each six months from Mch. 1 1914 to Sept. 1 1921 incl. Bonds to be delivered Feb. 1 1912. Cert. check for \$200, payable to the Twp. Treas., required. Purchaser to pay accrued int.

**BRUNNER INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—Bonds Voted.**—A proposition to issue \$30,000 bldg. bonds received a favorable vote, it is stated, at a recent election.

**BRVAN, Williams County, Ohio.—Bond Sale.**—We are advised that the following coup. bonds were taken over by the Sinking Fund Trustees and subsequently sold to local banks:

- \$23,000 4 1/4% water and light-plant-impt. bonds (V. 93, p. 1414). Due \$2,500 on March 1 and \$1,500 on Sept. 1 from March 1 1914 to March 1 1919 incl. and \$500 Sept. 1 1919.
- 1,200 5% High St. sewer-construction bonds (V. 93, p. 1620). Due \$400 Sept. 1 in 1912, 1913 and 1914.

**BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—Bonds Voted.**—A vote of 146 to 25 was cast on Dec. 16 in favor of the proposition to issue the \$50,000 5% 10-20-year (opt.) bldg. bonds (V. 93, p. 1414), it is stated.

**CAMERON COUNTY DRAINAGE DISTRICT NO. 3, Tex.—Bond Election.**—The election to vote on a proposition to issue \$105,620 canal drainage bonds will be held, it is reported, Jan. 11 1912.

**CAMILLA, Mitchell County, Ga.—Bond Sale.**—We are advised that John W. Dickey of Augusta has now agreed to accept the \$15,000 sewerage and \$5,000 city-hall 5 1/2% bonds awarded to him on July 13, but subsequently refused. (V. 93, p. 483.) The price paid is 103.30. Due Jan. 1 1941.

**CANTON, Stark County, Ohio.—Bond Sale.**—On Dec. 26 the \$4,000 2 1/2-year (ser.) Harrison Ave. and \$2,000 4 1/2-year (ser.) No. Cherry St. 4 1/2% sanitary-sewer assess. bonds (V. 93, p. 1548) were awarded to Hayden, Miller & Co. of Cleve. at 100.625 and int. Other bids follow: Provident Sav. Bank & [Seasongood & Mayer, Cin. \$6,017 25] Trust Co., Cincinnati... \$6,029 80; Stacy & Braun, Toledo... 6,016 22

**CARTER COUNTY (P. O. Ardmore), Okla.—Bond Sale.**—We are advised that the \$30,000 5% 25-year coup. warrant-funding bonds (V. 93, p. 1275) have been sold.

**CECIL COUNTY (P. O. Elkton), Md.—Bond Sale.**—On Dec. 5 \$25,000 5% road bonds were awarded to Mrs. E. S. France of Port Deposit at 104.30. Denom. \$500. Date July 1 1908. Int. J. & J. at the County Commissioner's office. Due July 1 1928.

**CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—Bond Sale.**—We are advised that this district has sold an issue of \$20,000 4% bldg. bonds.

**CHEHALIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—Bond Sale.**—We have just been informed that on July 5 the \$2,000 1-3-yr. (opt.) bldg. bonds offered but not sold on July 1 (V. 93, p. 484) were awarded to the State of Washington at par for 88.

**CHICAGO, Ill.—Bond Election.**—Newspaper dispatches from Chicago say the bond propositions to be voted upon at the next April election are as follows: \$5,000,000 for harbor impt., \$4,000,000 police and fire dept. impt. and \$500,000 for miscellaneous purposes.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 59 (P. O. Joplin), Mont.—Bonds Not Sold.—No award was made of an issue of \$20,000 bonds offered on Dec. 18, we are advised.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coupon bonds:

- \$37,500 00 hospital impt. bonds. Denom. \$500. Date Jan. 15 1912. Due 50 years.
4,384 00 street-cleaning bonds. Date Dec. 15 1911. Due Dec. 15 1912.
35,000 00 Eastern Ave. sewer-constr. bonds. Denom. \$500. Date Dec. 15 1911. Due 20 years.

Bond Ordinance Repealed.—An ordinance was passed on Dec. 18 repealing an ordinance passed Nov. 13 providing for the issuance of \$12,000 Fern Street bridge improvement bonds.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 16 1912 (not Nov. 7, as inadvertently reported last week) by H. H. Canfield, VII. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 4 1/2% coup. impt. assess. bonds:

- \$23,422 Fairfax Road bonds. Denom. \$1,000 and \$422. Due on Oct. 1 as follows: \$1,422 in 1912, \$3,000 yrly. from 1913 to 1917 incl. and \$3,000 yrly. from 1918 to 1921 incl.
17,147 Monmouth Road bonds. Denom. \$1,000 and \$147. Due on Oct. 1 as follows: \$1,147 in 1912, \$1,000 in 1913 and 1914 and \$2,000 yrly. from 1915 to 1921 incl.

Auth., Sec. 3914 Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1912, payable at the VII. Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—Bond Sale.—On Dec. 21 the \$28,000 4 1/2% 5-11-yr. (ser.) reg. funding bonds dated Jan. 2 1912 (V. 93, p. 1680) were awarded to W. N. Coler & Co. of N. Y. at 101.5075 and int.—a basis of about 4.28%. Other bids follow:

- R. L. Day & Co., New York 101.33
Geo. M. Hahn, New York 101.13
Isaac W. Sherrill, Poughk., 101.29
Harris, Forbes & Co., N. Y., 101.081
Adams & Co., New York 101.318
John J. Hart, Albany 100.882
Farson, Son & Co., N. Y. 101.145
A. B. Leach & Co., New York 100.171

COALINGA, Fresno County, Cal.—Bond Sale.—We have just been advised that the \$40,000 5% sewer bonds, bids for which were rejected on Aug. 7 (V. 93, p. 547), were sold on Oct. 23.

COATESVILLE, Hendricks County, Ind.—Bonds Voted.—An election held recently resulted in favor of the question of issuing electric-light-system bonds, according to reports.

COLDWATER Mercer County, Ohio.—Bond Sale.—No bids were received on Dec. 22 for the \$3,000 4 1/2% 17-year coup. sewer and street-impt. bonds offered on that date (V. 93, p. 1680). We are advised that these bonds were later awarded to the People's Bank Co. of Coldwater at par and interest.

COLUMBUS, Ohio.—Bond Election.—A resolution has been adopted calling for an election to be held May 21 1912 to vote on the proposition to issue \$700,000 grade-cleaning-elimination bonds. These bonds were favorably voted upon on Nov. 7 (V. 93, p. 1339), but the ordinance passed by Council was published only twice before the election, in each of the three daily newspapers, instead of four consecutive weeks 30 days previous to the election, as required by law.

On the same day (May 21) the proposition to issue the \$250,000 prison-bldg. bonds which was defeated on Nov. 7 (V. 93, p. 1339) will also be re-submitted.

COMANCHE COUNTY (P. O. Lawton), Okla.—Bond Sale.—An issue of \$90,134 74 5/8% 20-year coupon funding bonds offered Dec. 19 was awarded to B. H. Rollins & Sons of Chicago at 101.68 and int.—a basis of about 4.868%. The Harris Trust & Sav. Bank of Chicago bid 101.389 and Int. Seven bids in all were received. Denom. \$1,000. Date Dec. 9 1911. Int. J. & J. at fiscal agency. No other debt. Assess. val. 1911, \$28,000,000.

CONNECTICUT.—Bids.—The bids received on Dec. 21 for the \$4,000,000 4% 23-yr. coup. or reg. general bonds awarded, as stated last week, to R. L. Day & Co. and Estabrook & Co. of Boston, at their joint offer of 101.598, were as follows:

Table with 3 columns: Name, Amount, and Bid Price. Includes entries for Brooks Nat. Bank, Morgan, Livermore & Co., Roy T. H. Barnes & Co., J. S. Farlee & Co., Richter & Co., Francis R. Cooley, Spitzer, Horick & Co., A. R. Hillyer, Hartf'd People's Savings Bk., Bridgeport, Hines Bros., Bridgeport, Brown Bros. & Co., Derby Savings Bank, Hartford Trust Co., Onondaga Sav. Bank, Syracuse, N. Y., Parkinon & Burr, Boston, A. S. Emerson, East Hartford Fire Ins. Co., Astina Life Ins. Co., F. R. Holt, Hartford, First Nat. Bk., Merf'n.

COOK COUNTY (P. O. Grand Marais), Minn.—Bonds Not Yet Sold.—No award has yet been made of the \$60,000 bonds (V. 93, p. 744) offered on Aug. 7, we are advised.

CROOKSTON, Polk County, Minn.—Bond Sale.—On Dec. 26 the \$25,223 30 6% paying assess. bonds (V. 93, p. 1680) were awarded to Wells & Dickey Co. of Minneapolis at par and int.

Bonds Not Sold.—The \$10,000 4% 20-yr. armory bonds offered at the same time were not sold, the only bids received being on a 4 1/2% basis.

CUSTER COUNTY (P. O. Miles City), Mont.—Bond Election.—Propositions to issue \$80,000 Yellowstone River bridge and \$25,000 Powder River bridge-constr. bonds will be submitted to a vote on Feb. 20 1912. The Powder River bridge bonds were sold on Feb. 7 to the Security Trust Co. (V. 92, p. 1265), but later declined, according to local papers.

DAYTON, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds:

- \$15,000 4% bridge-construction bonds. Due \$5,000 Jan. 1 in 1919, 1920 and 1921.
8,000 4 1/2% Linden Ave. and Central Ave. Improvement bonds. Due \$1,000 yearly Jan. 1 from 1916 to 1923, inclusive. Denom. \$1,000. Date Jan. 1 1912. Interest J. & J.

Bond Offering.—Proposals will be received until 12 m. Jan. 17 1912 by G. W. Bish, City Aud., for the following coup. bonds (V. 93, p. 1621): \$18,500 5% Huffman Ave. paving assess. bonds. Denom. \$1,000 and \$1,500. Due on Dec. 1 as follows: \$2,500 in 1912, \$1,000 in 1914, \$2,000 in 1915, \$1,000 in 1916, \$2,000 in 1917, \$1,000 in 1918, \$3,000 in 1919, \$1,000 in 1920, \$2,000 in 1921, \$1,000 in 1922 and \$2,000 in 1923.

- 11,200 5% Huffman Ave. paving assess. bonds. Denom. \$1,000 and \$1,500. Due \$1,500 Dec. 1 1913 and \$1,000 yrly. Dec. 1 from 1914 to 1923 incl.
20,000 4% storm-water sewer bonds. Denom. \$1,000. Due \$4,000 yrly. Dec. 1 from 1920 to 1924 incl.
30,000 4% general lighting bonds. Denom. \$1,000. Due \$5,000 yrly. Dec. 1 from 1920 to 1925 incl.
50,000 of an issue of \$450,000 4% Great Miami River Impt. bonds voted Nov. 2 1909. Denom. \$1,000. Due \$5,000 yrly. Dec. 1 from 1924 to 1933 incl.

Date Dec. 1 1911. Int. semi-ann. in New York. Bonds to be delivered Jan. 17 1912. Cert. check on a national bank for 5% of bonds, payable to City Aud., required.

DENBIGH SCHOOL DISTRICT (P. O. Denbigh), Warwick County, Va.—Bonds Not Sold.—We are advised that \$5,000 6% bonds which this district has been offering for sale have not been sold, it having been found that a building could not be erected for that sum.

DONIPHAN, Ripley County, Mo.—Bond Election Proposed.—Petitions are being circulated calling for an election to vote on the question of issuing electric-light and sewer bonds, according to reports.

DOVER, Cuyahoga County, Ohio.—Bond Sale.—On Dec. 16 the \$1,000 4 1/2% 1-2-yr. (ser.) Dover Township refunding bonds (V. 93, p. 1414) were awarded to the Rocky River Banking Co. at 109.26 and int. No other bids were received.

Bond Sale.—On Dec. 26 the \$12,000 4 1/2% Center Ridge road-impt. bonds (V. 93, p. 1489) were awarded to Seasongood & Mayer of Cin. for \$12,330 (102.75) and int. Other bids follow:

- Tillotson & Wolcott Co., Cin. \$12,327 60
Well, Roth & Co., Cin. \$12,289 20
Rocky River Bk., Rocky R. 12,219 20
Hayden, Miller & Co., Cin. 12,252 00
Ots & Hough, Cleve. 12,305 00
Breed & Harrison, Cin. 12,243 60
C. E. Denison & Co., Cin. 12,291 80

Due \$500 yrly. Oct. 1 from 1913 to 1918 incl. and \$500 each six months from April 1 1919 to Oct. 1 1927 incl.

DRAYTON, Pambina County, No. Dak.—Bond Sale.—The Minn. Loan & Trust Co. of Minneapolis has been awarded at par and int. \$19,400 6% bridge bonds. Denom. \$500, except one bond of \$400. Date Nov. 1 1911. Int. M. & N. Due on Nov. 1 as follows: \$1,000 in 1916; \$1,400 in 1921; \$4,000 in 1926 and \$4,000 in 1931.

DUMONT, Butler County, Iowa.—Bond Offering.—Proposals will be received until Feb. 1 1912 by the Town Treas. for the \$7,000 5% water-works bonds voted Oct. 12 (V. 93, p. 1184). Denom. \$500. Int. semi-ann. beginning May 1 1912. Due 20 yrs., opt. one or more bonds yrly. after 5 yrs. upon 30 days' notice. J. A. Barlow is Town Clerk.

EAST LIVERPOOL, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 1912 by R. L. E. Chambers, City Auditor, for the following 5% bonds:

- \$35,400 Pennsylvania Ave. impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code. Denom. \$500 and \$80. Date July 1 1911. Due serially from July 1 1912 to July 1 1916 incl.
4,980 Ravine St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$996. Date July 1 1911. Due \$996 yrly. on July 1 from 1912 to 1916 incl.
850 Monroe St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$170. Date July 1 1911. Due \$170 yrly. on July 1 1912 to 1916 incl.
4,115 West 9th St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$823. Date July 1 1911. Due \$823 yrly. on July 1 from 1912 to 1916 incl.
2,275 Jefferson St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$453. Date July 1 1911. Due \$453 yrly. on July 1 from 1912 to 1916 incl.
2,500 Centre Alley impt. assess. bonds. Auth. Sec. 3914, 3814, 3815 and 3812, Gen. Code. Denom. \$920. Date July 1 1911. Due \$520 yrly. on July 1 from 1912 to 1916 incl.
1,130 Persimmon Alley impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$226. Date July 1 1911. Due \$226 on July 1 from 1912 to 1916 incl.
350 Crook Alley impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$70. Date July 1 1911. Due \$70 yrly. on July 1 from 1912 to 1916 incl.
2,100 Drury Lane impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$420. Date July 1 1911. Due \$420 yrly. on July 1 from 1912 to 1916 incl.
690 East Alley impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$138. Date July 1 1911. Due \$138 yrly. on July 1 from 1912 to 1916 incl.
1,585 Jackson St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$317. Date July 1 1911. Due \$317 yrly. on July 1 from 1912 to 1916 incl.
295 Church Alley impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$59. Date July 1 1911. Due \$59 yrly. on July 1 from 1912 to 1916 incl.
1,750 Church Alley impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$350. Date July 1 1911. Due \$350 yrly. on July 1 from 1912 to 1916 incl.
1,350 Fifth St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$270. Date July 1 1911. Due \$270 yrly. on July 1 from 1912 to 1916 incl.
525 Moore St. impt. assess. bonds. Auth. Sec. 3914, 3814, 3815, 3819 and 3812, Gen. Code. Denom. \$105. Date July 1 1911. Due \$105 yrly. on July 1 from 1912 to 1916 incl.
1,252 sewer-constr. (city's portion) bonds. Auth. Sec. 3820, 3821 and 3939, Gen. Code. Denom. \$500 and \$252. Date Sept. 15 1911. Due Sept. 15 1919.
20,406 Street-impt. (city's portion) bonds. Auth. Sec. 3820, 3821 and 3939, Gen. Code. Denom. \$500 and \$406. Date Sept. 15 1911. Due \$2,000 yrly. on Sept. 15 from 1919 to 1932 incl. and \$1,406 on Sept. 15 1933.
9,000 garbage-crematory-plant bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1911. Due \$3,000 on June 1 1923, 1924 and 1925.

Int. semi-ann. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest. The first 17 issues were previously offered on Nov. 30 (V. 93, p. 1490), while the \$9,000 garbage-crematory-plant bonds were previously offered on Nov. 20 (V. 93, p. 1276).

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—Bond Election.—An election will be held Jan. 6 1912 to vote on the question of issuing \$50,000 site-purchase and building bonds.

ELKIN TOWNSHIP (P. O. Elkin), Surry County No. Car.—Bond Offering.—This township is now offering for sale the \$20,000 5% bonds (V. 93, p. 1276). Int. semi-ann. Due July 15 1911. Bonded debt (including this issue) \$26,000. Assessed val. for 1911, \$1,100,000. J. P. Hendren is Treasurer.

ELMA, Chehalis County, Wash.—Bond Sale.—On Dec. 5 the \$10,000 1-10-yr. (opt.) coup. water-works bonds dated Jan. 1 1912 (V. 93, p. 1549) were awarded to the State of Washington at par for 68.

EUGENE, Lane County, Ore.—Bond Sale.—On Dec. 11 the \$150,000 5% warrant-funding bonds and \$57,000 15-yr. light, power and water bonds (V. 93, p. 1339), were awarded, it is stated, to Carstens & Earle of Seattle at par and accrued int. The \$57,000 bonds were bought as 5 1/2%. Similar issues of bonds were reported sold on Aug. 24. See V. 93, p. 683.

FAITH SCHOOL DISTRICT (P. O. Faith), Meade County, So. Dak.—Bond Sale.—On Dec. 1 \$4,200 6% school-building bonds were awarded to the H. C. Speer & Sons Co. of Chicago at par. Denom. \$200. Date Dec. 1 1911. Interest A. & O. Due in 6, 9, 12 and 15 years.

FULLERTON & CAGE SCHOOL DISTRICT NO. 21, Tex.—Bonds Voted.—The election held Dec. 16 resulted in favor of the question of issuing \$10,000 school impt. bonds. According to reports, the vote was 16 to 5.

GLEN LAKE IRRIGATION DISTRICT (P. O. Libby), Lincoln County, Mont.—Bonds Not Yet Sold.—The \$112,000 6% irrigation bonds (V. 92, p. 480), have not yet been sold, we are advised.

GLIDDEN, Carroll County, Iowa.—Bond Sale.—We are advised that G. M. Bechtel & Co., of Davenport, were awarded the \$10,000 electric-light bonds voted Nov. 10 (V. 93, p. 1415).

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 22 1912 by J. Schryver, City Clerk, for \$250,000 4 1/2% coup. flood protection bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due Feb. 1 1917.

GRANDVIEW, Yakima County, Wash.—Bonds Voted.—A favorable vote was cast on Dec. 11. It is stated, on the question of issuing water-system bonds. There were 88 ballots "for" to 19 "against."

GREENSBORO, Guilford County, No. Caro.—Bond Offering.—Proposals will be received until 2:30 p. m. Jan. 10 1912 by T. J. Murphy, Mayor, for \$30,000 5% 30-year coupon school bonds voted Mch. 12 1907. Denom. \$1,000. Int. F. & A. at the City Treasurer's office. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. All proposals must be made upon forms furnished by the city. These bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York, and their validity passed upon by Caldwell, Massillon & Reed of New York. Official circular states that the city has never made default in the payment of interest on its bonds and no litigation is now pending or has been threatened that will affect this issue of bonds. Coupons to Jan. 1 1912 to be clipped from bonds; purchaser to pay accrued int. from that date.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 23 1912 by H. A. Grimmer, City Aud., for the following bonds:

- \$3,935 50 4 1/2% G St. Impt. assess. bonds. Date Oct. 1 1911. Due one-fourth yearly.
- 2,221 30 4 1/2% Fairgrove Ave. Impt. assess. bonds. Date Nov. 1 1911. Due one-tenth yearly.
- 513 60 4 1/2% North Fifth St. sewer assess. bonds. Date Nov. 1 1911. Due one-tenth yearly.
- 2,500 00 4% storm sewer construction bonds. Denom. \$500. Date Nov. 1 1911. Due Nov. 1 1926.

Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bid, payable to the City Treasurer, required.

HAYWARDS SCHOOL DISTRICT (P. O. Haywards), Alameda County, Cal.—Bonds Defeated.—According to early returns, the election held Dec. 17 resulted in the defeat of the proposition to issue \$80,000 building bonds.

HIAWATHA, Brown County, Kan.—Bond Sale.—On Dec. 11 the \$28,000 4 1/2% water-works-system bonds (V. 93, p. 1549) were awarded to the Morrill & James Bank in Hiawatha for \$28,365 (101.303) and int.

HILL CITY, Graham County, Kan.—Bond Sale.—On Oct. 15 the \$35,000 water and \$15,000 electric-light 5% 10-20-yr. (opt.) bonds (V. 93, p. 609) were awarded to local banks at par. Denom. \$1,000. Date Sept. 15 1911. Int. M. & S.

HOOD COUNTY ROAD DISTRICT NO. 1, Tex.—Portion of Bond Issue Canceled.—We are advised that \$22,000 of the \$25,000 5% 20-40-year (opt.) road bonds offered without success on May 9 1910 (V. 91, p. 82) have been canceled. The remaining \$3,000 will be taken by the county during February 1912.

HURON, Erie County, Ohio.—Bond Sale.—On Dec. 18 \$1,800 5% sewer bonds were awarded to the American Banking Co. in Sandusky for \$1,875 (104.160) and int. Other bids follow:

- Katherin Breezel, Huron. \$1,834 75 Berlin Heights Banking Co.,
- J. M. Garrett, Huron. 1,840 00 Huron
- M. S. Pond, Somerset. 1,839 96 Hayden, Muller & Co., Cleav. 1,820

INDIANA.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis in their circular dated Dec. 19 1911 describing bonds which they offer to investors include the following issues of 4 1/2% tax-free road bonds, the sale of which we have not previously reported:

- Davess County—\$5,655 Washington Twp. bonds. Denom. \$282 75. Date Aug. 7 1911. Int. M. & N. at Co. Treas. office in Washington. Due \$282 75 each six months from May 15 1912 to Nov. 15 1921 incl.
  - \$1,920 Elmore Twp. bonds. Denom. \$160. Date Sept. 5 1911. Int. M. & N. at Co. Treas. office in Washington. Due \$160 May 15 1913 to 1918 incl. and \$160 each six months from May 15 1919 to Nov. 15 1921 incl.
  - \$3,990 Elmore Twp. bonds. Denom. \$210. Date Sep. 5 1911. Int. M. & N. at Co. Treas. office in Washington. Due \$210 each six months from Nov. 15 1912 to Nov. 15 1921 incl.
  - Huntington County—\$12,540 Huntington Twp. bonds. Denom. \$627. Date Aug. 7 1911. Int. M. & N. at First Nat. Bk., Huntington. Due \$627 each six months from May 15 1912 to Nov. 15 1921 incl.
  - \$9,200 Huntington Twp. bonds. Denom. \$460. Date Aug. 7 1911. Int. M. & N. at First Nat. Bk., Huntington. Due \$460 each six months from May 15 1912 to Nov. 15 1921 incl.
  - \$5,260 Wayne Twp. bonds. Denom. \$265. Date Aug. 7 1911. Int. M. & N. at First Nat. Bk., Huntington. Due \$265 each six months from May 15 1912 to Nov. 15 1921 incl.
  - \$8,880 Dallas Twp. bonds. Denom. \$444. Date Oct. 4 1911. Int. M. & N. at First Nat. Bk., Huntington. Due \$444 each six months from May 15 1912 to Nov. 15 1921 incl.
  - Knox County—\$89 60 Vincennes Twp. bonds. Denom. \$123 70. Date July 5 1911. Int. M. & N. at German Nat. Bk., Vincennes. Due \$123 70 each six months from Nov. 15 1915 to Nov. 15 1917 incl. and from Nov. 15 1918 to Nov. 15 1919 incl.
  - Parke County—\$1,271 10 Jackson Twp. bonds. Denom. \$211 85. Date May 3 1911. Int. M. & N. at Co. Treas. office in Boekville. Due \$211 85 yrly. May 15 1917 to 1919 incl. and \$211 85 each six months from Nov. 15 1919 to Nov. 15 1920 incl.
- The legality of the above bonds has been approved by Smith, Dunson, Hornbrook & Smith.

JACKSON COUNTY (P. O. Gainsboro), Tenn.—Bonds Voted.—The election held Dec. 9 (V. 93, p. 1490) resulted in favor of the proposition to issue \$150,000 30-year road impt. bonds. The vote was 1,250 "for" to 950 "against."

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—Bond Sale.—The \$20,000 5% 30-40-yr. (opt.) bonds registered by the State Comptroller on April 24 (V. 92, p. 1656) have been awarded to Cutter, May & Co., of Chicago, we are advised.

JEFFERSONVILLE, Ind.—Bond Sale.—Miller, Adams & Co. of Indianapolis were awarded \$56,800 4% bonds, according to reports, to take up certificates of indebtedness (V. 93, p. 1337). The sale was made at par, the city to pay \$50 for contingent expenses.

JOLIET, Will County, Ill.—Bond Election.—An election will be held April 16 1912 to vote on the question of issuing \$35,000 4 1/2% artesian-well bonds. This issue was awarded on July 31 to the Harris Trust & Savings Bank of Chicago and subsequently refused by them as stated in V. 93, p. 485, because the ordinance was not printed on the ballot.

KENTWOOD, Tangipahoa Parish, La.—Bond Sale.—On Nov. 7 the \$50,000 5% coup. tax-free water-works and sewer-constr. bonds (V. 93, p. 1276) were awarded to the Interstate Trust & Banking Co., New Orleans, at 101.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—Bonds Voted.—By a vote of 335 to 24, the issuance of \$5,000,000 special impt. bonds was authorized on Dec. 16 to build a high line canal which, it is said, will irrigate 91,000 acres of valley lands. This district was organized pursuant to an election Sept. 14, when the land-owners favored the scheme by a vote of 383 to 6.

LA CROSSE, La Crosse County, Wis.—Bond Sale.—William Torrance has been awarded, it is stated, \$3,350 street-impt. bonds. Denom. ten bonds of \$70, \$83 and \$182 each.

LAFAYETTE, Chambers County, Ala.—Bond Sale.—We have just been advised that the Alabama Bond Co. was awarded on July 1 the \$40,000 5% 30-yr. water-works, electric-light and sewer bonds (V. 92, p. 207). Denom. \$500. Date July 1 1911. Int. J. & J.

LAKE BORGNE LEVEE DISTRICT, St. Bernard Parish, La.—Bond Sale.—On Dec. 15 \$7,000 5% bonds were awarded, it is stated, to Myaing Bros. at 105.38.

LAURENS COUNTY (P. O. Dublin), Ga.—Bond Election.—On Jan. 9 1912 an election will be held to decide whether or not this county shall issue \$300,000 road-impt. bonds, according to reports.

LAWTON, Comanche County, Okla.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 8 1912 by F. J. Bedford, Commissioner of Finance, for \$70,000 5% coupon funding bonds. Denom. \$1,000. Date Aug. 14 1911. Int. F. & A. Due 25 years. Cash, certified check or bank draft for \$1,000, payable to the Commissioner of Finance, required. The bonds bear the certificate of the Attorney-General, ex-officio Bond Commissioner of the State of Oklahoma, that each bond is valid and regularly issued according to law, and is incontestable in any court in the State of Oklahoma. The city will also furnish to the successful bidder the legal opinion of Messrs. Dillon, Thomson & Clay, of New York, to the effect that these bonds are valid and constitute legally binding obligations of the City of Lawton. A like issue of bonds was awarded on Oct. 30 to the Investors Securities Co. of Des Moines, but subsequently refused by it. V. 93, p. 1549.

LEAVENWORTH, Leavenworth County, Kans.—Bond Sale.—On Dec. 19 \$19,912 88 5/8% special improvement bonds were awarded to E. W. Geiger, according to local papers.

LEXINGTON, Henderson County, Tenn.—Purchaser of Bonds.—The purchaser of the \$50,000 6% electric-light and water bonds recently sold (V. 93, p. 1681) was John Nuveen & Co. of Chicago, it is stated.

LINCOLN, Lancaster County, Neb.—Bond Sale.—On Dec. 16 the six issues of paving assess. bonds, aggregating \$88,100 (V. 93, p. 1415) were awarded to Spitzer, Boriek & Co. of Toledo for \$88,698 08 (100.68) and int. A bid of \$88,525 was also received from the Lincoln Safe Deposit & Trust Co. of Lincoln.

LOCKLAND, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 22 1912 by C. E. Troy, Village Clerk, for \$2,737 55 5/8% Wayne Ave. Impt. assessment bonds. Date Nov. 1 1911. Interest annual. Due \$2,737 76 yearly Nov. 1 from 1912 to 1916 incl. and \$2,373 75 yearly Nov. 1 from 1917 to 1921. Incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check of \$5 for each \$100 or fractional \$100 of bonds bid for required. Purchaser to pay accrued interest.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—Bond Sale.—The "San Francisco News Bureau" says that the Supervisors have accepted the offer of \$3,500 premium and accrued interest submitted by the First National Bank for the \$525,000 4 1/2% highway bonds (V. 93, p. 1340).

Bonds Offered by Bankers.—J. H. Adams & Co. of Los Angeles are offering to investors \$475,000 of the above bonds. Due serially on Feb. 1, 1915 to 1949, incl.

LOWELL, Middlesex County, Mass.—Bond Sale.—On Dec. 27 the \$76,450 4% 5 1/2-yr. (aver.) municipal bonds (V. 93, p. 1739), were awarded to Blodget & Co., of Boston at 101.539 and int.—a basis of about 3.675%. Other bids follow:

Curtis & Sanger, Boston	101.43
R. L. Day & Co., Boston	101.319
Lee, Higginson & Co., Boston	101.41
Estabrook & Co., Boston	101.31
Adams & Co., Boston	101.34
Merrill, Oldham & Co., Bost.	101.178

Int. J. & D.

MCALISTER, Pittsburg County, Okla.—Bonds Voted.—The question of issuing \$50,000 water-works-impt. bonds was authorized by a vote of 308 to 69 at an election held Dec. 16, according to reports.

MCCULLOCH COUNTY (P. O. Brady), Texas.—Bonds Registered.—On Dec. 22 the \$75,000 5% 10-40-year (opt.) Road Dist. No. 1 road bonds voted in June (V. 92, p. 1659) were registered by the State Comptroller.

MC DOWELL COUNTY (P. O. Welch), W. Va.—Bond Not Yet Sold.—No award has yet been made of the \$50,000 20-30-yr. (opt.) North Fork Dist. and \$30,000 10-20-yr. (opt.) Elkhorn Dist. 5% coup. road-impt. bonds, bids for which were rejected on June 17 (V. 93, p. 66).

MADISON, Morris County, N. J.—Bond Sale.—On Dec. 27 \$25,000 4 1/2% 10-30-yr. (opt.) sewer bonds were awarded to the Madison Trust Co. at 101.54. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

MADISON COUNTY (P. O. Huntsville), Ala.—Bonds Not Yet Sold.—We are advised under date of Dec. 25 that the \$60,000 4 1/2% 20-30-yr. (opt.) bonds (V. 93, p. 745) have not yet been disposed of.

MARION COUNTY (P. O. Knoxville), Iowa.—Bonds Defeated.—We are now advised that the \$30,000 county-farm bonds, which it was reported had been voted on Oct. 24 (V. 93, p. 1277), failed to carry on that date.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 1912 by the Board of Education, O. P. Foust, Clerk, for the \$100,000 4% coupon high-school-building bonds voted Nov. 7 (V. 93, p. 1340). Authority Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Feb. 1 1912. Int. M. & S. at office of Clerk. Due \$1,500 each six months beginning Mch. 1 1913. Certified check for 5% of bonds bid for, payable to the Clerk, required.

MATTON SCHOOL DISTRICT NO. 100 (P. O. Matton), Coles County, Ill.—Bonds Voted.—The proposition to issue \$60,000 4% school-building bonds was favorably voted on at the election held Dec. 30 (V. 93, p. 1681). The vote was 84 "for" to 4 "against." Interest semi-annual. Due \$6,000 yearly on July 1 from 1922 to 1931, inclusive.

MEBANE, Alamance County, No. Caro.—Bond Sale.—We are advised that the \$15,000 5% coupon road-impt. bonds offered but not sold on May 16 1910 (V. 91, p. 744) have been disposed of at par.

MECKLENBURG COUNTY (P. O. Raydon), Va.—Bond Offering.—Proposals will be received until Jan. 29 by the Chairman Board of Supervisors for \$240,000 5% coup. road impt. bonds. Int. for March and April 1912 to be deducted from the purchase of the bonds. Due 32 yrs., not less than five bonds yrly. on May 1. Delivery on March 1 1912. Cert. check for \$1,000 required.

MERRICK COUNTY (P. O. Central City), Neb.—Bond Sale.—The \$100,000 4% reg. court-house bonds offered on Dec. 12 (V. 93, p. 1421) have been turned over to Ellenberger & Co., of Chicago, who have been awarded the contract for building.

MILFORD, New Haven County, Conn.—Bonds Awarded in Part.—Of the \$50,000 4% coup. bonds offered for sale (V. 93, p. 1585), \$41,000 have been sold at par and int. to local investors. The remaining \$9,000 are being offered at the same price.

MINERVA, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 1912 by A. H. Freed, Village Clerk, for the following bonds:

- \$13,600 5% street-impt. assessment bonds. Denom.: 10 bonds of \$1,000 each and 9 bonds of \$400 each. Date Oct. 2 1911. Interest semi-ann. Due 1 bond each 6 months beginning April 1 1913.
  - 9,500 5% street-impt. (village's port) n bonds. Denom. \$500. Date Oct. 1 1911. Int. semi-annual. Due \$500 yearly April 1 1913 to 1931, inclusive.
- Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

MINGO COUNTY (P. O. Williamson), W. Va.—Bonds Not Sold Yet.—We are advised that the \$60,000 5 1/2% 10-34-year (opt.) coupon Lee District road bonds (V. 93, p. 810) have not yet been disposed of.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 20 1912 for \$31,000 bonds at not exceeding 5% int. Denom. \$1,000. Int. ann. at the City Treas. office. Due 20 yrs. Cert. check for 1% of bid required. Assess. valuation \$2,352,221.

MONTECITO SCHOOL DISTRICT, Santa Barbara County, Cal.—Bonds Defeated.—By a vote of 41 "for" to 53 "against," the proposition to issue the \$6,000 6% 4-15-year (ser.) bldg. bonds (V. 93, p. 1622) was defeated at the election held Dec. 15.

MT. CORY, Hancock County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$1,000 lighting-system bonds, according to reports.

MT. PENN, Berks County, Pa.—Bond Sale.—We are advised that the \$10,000 4% Impt. bonds (V. 90, p. 1255) were awarded to local investors at prices ranging from 100 to 103. Denom. \$100. Date Sept. 1 1909. Interest annual.

MOUNT VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 2 1912 by the Common Council and E. W. Flske, Mayor, for \$21,000 4 1/2% assessment bonds. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J. at Treasurer's office. Due Jan. 2 1918. Certified check for \$1,000, payable to the City of Mt. Vernon, required. Bonds will be certified as to genuineness by United States Mortgage & Trust Co., New York, and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be delivered to purchaser. Bonds to be delivered Jan. 15 1912 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

MT. VERNON, Franklin County, Tex.—Bonds Voted.—The election held Dec. 15 resulted in favor of the proposition to issue the \$20,000 water-works bonds (V. 93, p. 1416). It is reported. The vote was 101 to 43.

MUSKEGON, Mich.—Bonds Withdrawn from Market.—We are advised by the city authorities that the \$75,000 electric-light bonds (V. 91, p. 1401) will not be issued, as the contract for lighting has been let for ten years.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 6 (P. O. RyeGate), Mont.—Bond Sale.—This district has disposed of an issue of \$18,000 6% bonds. We are advised.

NAVARE, Stark County, Ohio.—Bonds to be Offered Shortly.—The \$25,000 4 1/2% water-works bonds voted on Nov. 7 (V. 93, p. 1416) will be offered for sale, we are advised, in January.

NEWPORT BEACH, Orange County, Cal.—No Bond Election at Present.—We are advised that no action will be taken in the matter of calling an election to vote on the issuance of the \$36,000 electric and gas-plant bonds (V. 93, p. 1340) for about six months.

NEW SHARON SCHOOL DISTRICT (P. O. New Sharon), Iowa.—Bond Sale.—On Nov. 1 Geo. M. Bechtel & Co. of Davenport were awarded \$36,000 4% bonds.

NORWALK, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 12 1912 by the Bridge Construction Committee for \$250,000 4 1/2% Impt. bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Empire Trust Co. in New York. Due Jan. 1 1942. Cert. check for 1% of bonds bid for required. T. T. Raymond is Chairman of the Sub-Committee on Bond Issue.

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

NOWATA, Nowata County, Okla.—Bond Sale.—On Dec. 4 the \$20,000 5 1/2% 20-year city-hall bonds voted on Nov. 7 (V. 93, p. 1491) were awarded to John Nuyven & Co. of Chicago at 101.28 and interest. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes L. D. Laming, Kansas City (\$20,025 and interest), Spitzer, Borick & Co., Toledo (20,000 less \$399 for expenses), etc.

ORANGE COUNTY (P. O. Orange), Tex.—Bonds Voted.—The election held Dec. 20 resulted in favor of the proposition to issue the \$200,000 road bonds (V. 93, p. 1622). It is reported.

PACIFIC, Franklin County, Mo.—Bond Sale.—On Dec. 20 the \$15,000 5% 20-year water-works bonds dated Jan. 1 1912 (V. 93, p. 1622) were awarded to L. D. Laming for \$15,178 (101.175) and int. Other bids follow: John Nickerson, St. Louis, \$15,150 (Pacific Bk., Pac. (for \$5,000) \$5,000 C. H. Coffin, Chicago, 15,015 (Citizens' Bank of Pacific (for S. A. Keen & Co., Chicago, 15,000) \$3,000) 3,015

PAYETTE, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 8 1912 by M. O. Luther, City Clerk, for approximately \$15,000 6% gold coupon tax-free sewer Impt. District No. 2 bonds. Denom. \$500 and \$1,000. Int. J. & J. Due one-tenth yearly. Certified check for 5% of bid, payable to the Clerk, is required.

PITTSBURGH, Pa.—Bonds Authorized.—The City Council passed an ordinance on Dec. 27 providing for the issuance of \$2,315,000 public-improvement bonds.

PORTLAND, Ore.—Bond Sale.—On Dec. 20 the \$200,000 4% 30-year gold bonds (V. 93, p. 1492) were awarded \$40,000 to J. H. Peterson of Portland at par and int. and \$160,000 to Merrill, Oldham & Co. of Boston at 94.549 and int. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes Estabrook & Co., Seasongood & Mayer, Cln. 93.58, R. L. Day & Co., Harris Trust & Savings Bank, Chicago, 94.39, etc.

On Dec. 13 the \$58,000 5% crematory bonds, offered but not sold on Aug. 21 (V. 93, p. 897), were awarded at par to Mayor Rushlight for the City's Sinking Fund, according to local papers.

PULASKI COUNTY (P. O. Pulaski), Va.—Bond Sale.—Well, Roth & Co. of Cln. were awarded at par the \$70,000 5 1/2% coup. road-impnt bonds offered but not sold on April 16 1910 (V. 90, p. 1195). Denom. \$1,000. Date Feb. 1 1910. Due \$15,000 in 10 years, \$10,000 in 15 years and \$15,000 in 20, 25 and 30 years.

QUINCY, Norfolk County, Mass.—Bond Sale.—On Dec. 27 the \$20,000 4% 1-10-year (serial) coupon water bonds (V. 93, p. 1750) were awarded to E. M. Farnsworth & Co. of Boston, at 101.47—a basis of about 3.70%. The other bids are reported as follows:

Table with 2 columns: Bidder Name and Amount. Includes Blake Bros. & Co., 101.46, F. S. Moseley & Co., 101.348, Curtis & Sanger, 101.33, Merrill, Oldham & Co., 101.329, etc.

RECOVERY (P. O. Fort Recovery), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 p. m. Jan. 23 1912 by J. H. Hall, Village Clerk pro tem., for \$7,000 5% Wlgs St. Impt. assess. bonds. Authority Sec. 3914, Gen. Code. Denom. \$500. Date Sept. 1 1911. Int. annual. Due from 1 to 10 years. Certified check for \$300, payable to the Treasurer, required. Purchaser to pay accrued interest.

RICE COMMON SCHOOL DISTRICT (P. O. Rice), Navarro County, Tex.—Bond Sale.—The American National Bank of Austin has been awarded at par the \$16,000 5% 20-40-year (opt.) bonds (V. 93, p. 1058).

ROBERTSON COUNTY (P. O. Franklin), Tex.—Bond Election Proposed.—Papers state that the County Commissioners have ordered an election for Jan. 20 1912 to vote on a proposition to issue \$25,000 bridge bonds.

ROCHESTER, N. Y.—Note Sale.—On Dec. 26 the \$200,000 3-months sewage-disposal notes (V. 93, p. 1740) were awarded to Bond & Goodwin,

New York, \$100,000 at 4 3/4% int. and \$27 premium; \$100,000 at 4 3/4% int. and \$27 premium. Other bidders were:

Union Trust Co., New York, 4 3/4% interest. Goldman, Sachs & Co., New York, 4 3/4% interest and \$5 75 premium. Watson & Pressprich, New York, 4 3/4% interest and \$11 premium. T. J. Swanton, Rochester, 4 3/4% interest.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Caro.—Bonds Defeated.—The proposition to issue the \$50,000 4 1/2% 20-year building bonds (V. 93, p. 363) failed to carry at the election held Dec. 11. The vote was 138 "for" to 139 "against."

ROCKMART, Polk County, Ga.—Bond Sale.—John W. Dickey of Augusta was awarded at 98.50 on Dec. 20 1910, we have just been advised, the \$25,000 water-works and \$10,000 sewer bonds offered without success on Nov. 1 1910 (V. 91, p. 1279).

ROSEBURG SCHOOL DISTRICT (P. O. Roseburg), Douglas County, Ore.—Bonds Voted.—The election held Dec. 16 resulted in favor of the proposition to issue the \$35,000 building bonds (V. 93, p. 1551). It is stated.

SALEM (P. O. Winston-Salem), No. Caro.—Bonds Voted.—The election held Dec. 26 resulted in favor of the propositions to issue the \$50,000 school, \$15,000 street and \$10,000 sewer bonds (V. 93, p. 1340) It is stated.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—Bond Election.—The election to vote on the proposition to issue the \$325,000 4 1/2% 20-year refunding school bonds (V. 93, p. 1740) will be held to-day (Dec. 30). It is stated.

SANDUSKY, Erie County, Ohio.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$125,000 grade-crossing-abolition bonds voted Nov. 7 (V. 93, p. 1416).

SANGER SCHOOL DISTRICT, Fresno County, Cal.—Bonds Refused.—It is stated that N. W. Italsey & Co. of San Francisco have refused the \$80,000 5% bonds recently awarded to them. V. 93, p. 1682.

SCOTLAND COUNTY (P. O. Laurinburg), No. Caro.—Bond Sale.—On Dec. 4 the \$20,000 Spring Hill Twp. and \$30,000 Laurel Hill Twp. 6% coup. road bonds (V. 93, p. 1551) were awarded to Otis & Hough of Cleveland at 104 and int. Due Dec. 1 1941, redeemable one-twentieth yearly after ten years.

SEATTLE, Wash.—Bonds Not Sold.—No sale was made of the seven issues of 4 1/2% gold coupon bonds, aggregating \$3,280,000, offered on Dec. 18 (V. 93, p. 1492). The only bid received, we are advised, was one of \$487,000 for the \$500,000 water-extension bonds, submitted by G. H. Tilden & Co., of Seattle.

Bond Offering.—The City Comptroller will now entertain bids for the above bonds at private sale until 12 m. Jan. 20 1912. The bonds will be certified as to genuineness by the Columbia Trust Co. of New York, and the purchaser will be furnished with favorable opinion as to legality by Messrs. Caldwell, Masslich & Reed. Descriptive circular may be obtained at the office of the Columbia Trust Co.

SEBRING, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 22 1912 by H. Jenkins, City Clerk, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$6,500 5% Quaker Hill sewer bonds, 5,000 4 1/2% Ohio Ave. paving bonds, etc.

Date Jan. 1 1912. Int. semi-ann. at the Treas. office. Bonds will be delivered not later than Feb. 1 1912. Cert. check on a nat. bank for 2% of amount of each issue bid for is required. Bids must be made on each issue separately.

SEDGWICK COUNTY (P. O. Wichita), Kan.—Bond Sale.—On Dec. 9 \$29,248 68 5/2% 1-10-year (serial) drainage bonds were awarded to L. F. Natzler at par. Denom. \$1,000, except one bond of \$248 68. Date Dec. 1 1911. Interest J. & D.

SHACKLEFORD COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—Bonds Registered.—The \$4,000 5% 15-year bonds registered on Oct. 31 by the State Comptroller (V. 93, p. 1341) have been sold.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—Bond Offering.—Proposals will be received on or about Jan. 10 1912 by J. P. Odum, County Judge (P. O. Tyler) for \$8,000 5% bldg. bonds. Int. ann. in April in Tyler, Austin or N. Y., at option of holder. Assessed valuation 1911, \$248,165.

SOUTH ORANGE, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 15 1912 by E. S. Allen, O. Schoenherr and K. R. Kingsbury, Committee on Finance, for \$9,000 4 1/2% 20-yr. water bds. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPOKANE, Wash.—Bond Sale.—On Dec. 23 the two issues of gold coupon bonds, aggregating \$925,000, and dated Jan. 1 1912 (V. 93, p. 1551), were awarded as follows:

\$875,000 50-year park bonds jointly to E. H. Rollins & Sons and Kissel, Kinnleutt & Co. at 101.698 and int. for 4 1/2%—a basis of about 4.42%. Denomination \$1,000. 50,000 20-year general improvement bonds to Wm. A. Read & Co. at 100.26 for 4 1/2%. Denomination \$500.

Table with 3 columns: Bidder Name, Issue Amount, and Issue Amount. Includes E. H. Rollins & Sons, Kissel, Kinnleutt & Co., N. Y., Bidgett & Co., N. Y., etc.

\* And interest.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—An ordinance was passed Dec. 12 providing for the issuance of \$6,025 4 1/2% coup. storm-water-sewer const. bonds. Denom. \$500 and \$525. Date Sept. 1 1911. Int. M. & S. at the City Treasurer's office. Due Sept. 1 1933.

Bond Sale.—According to reports, the three issues of 5% 2 1/2-yr. (av.) Impt. assess. bonds (V. 93, p. 1683) aggregating \$8,153 00, have been taken by the Sinking Fund.

STRIKE AXE TOWNSHIP (P. O. Pawhuska), Osage County, Okla.—Bond Sale.—G. W. and J. E. Piersol of the Oklahoma State Bank in Oklahoma City were awarded on Dec. 18 at 101.142, int. and blank bonds, \$50,000 6% reg. bonds offered on Dec. 9. Authority Sec. 47, Chap. 32 Laws of 1909. Denom. \$500 or \$1,000. Date Nov. 4 1911. Int. semi ann. at the fiscal agency. Due 25 yrs., opt. after 10 yrs. No other bonded debt. Floating debt \$24,000. Assessed val. \$4,000,000.

STROUDSBURG SCHOOL DISTRICT (P. O. Stroudsburg), Monroe County, Pa.—Bond Sale.—We are advised that \$41,500 4% bonds have been awarded to local banks and people at par.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—Bond Sale.—On Dec. 8 the following two issues of 4 1/2% road-impnt. bonds were awarded to the Meyer-Kiser Bank in Indianapolis at par and int.:

\$4,600 Martin Road bonds. Denomination \$230.  
4,200 Erwin Road bonds. Denomination \$210.  
Date Nov. 15 1911. Int. M. & N. Due one bond of each issue each six months from May 15 1912 to Nov. 15 1921 inclusive. Bonds are tax-exempt in Indiana.

**TONAWANDA, Erie County, N. Y.—Bond Sale.**—On Dec. 6 the \$150,000 1-30-yr. (ser.) water-refunding bonds offered as 5s (V. 93, p. 1552) were awarded to E. H. Rollins & Sons of N. Y. at 100.16 for 4½s. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Chase Nat. Bank, New York.

**TROY SCHOOL DISTRICT (P. O. Troy), Bell County, Tex.—Bond Election Proposed.**—Local papers state that a petition is being circulated requesting an election to be held to vote on a proposition to issue \$20,000 building bonds.

**TURTLE CREEK, Allegheny County, Pa.—No Action Yet Taken.**—No action has yet been taken looking towards the issuance of the \$145,000 4½s street-impt. bonds voted on Nov. 7 (V. 93, p. 1416).

**TWISP, Okanogan County, Wash.—Bond Offering.**—Proposals will be received until 6 p. m. Feb. 15 1912 by F. E. Selner, Town Clerk, for \$9,500 5% coup. water bonds. Denom. \$100. Int. semi-ann. at the Town Treas. office. Due 20 years.

**VOLUNTOWN, New London County, Conn.—Bond Sale.**—On Dec. 22 \$10,000 4½s coup. funding bonds were awarded to Spitzer, Rorick & Co., of N. Y., at 101.37—a basis of about 4.40%. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Old Colony Trust Co. of Boston. Due Jan. 1 1932. Town has no other debt.

**WALKER COUNTY (P. O. Jasper), Ala.—Bond Election.**—An election will be held March 12 1912, reports state, to decide whether or not this county shall issue \$300,000 road impt. bonds.

**WASHINGTON, Wilkes County, Ga.—Bond Sale.**—On Dec. 20 the \$30,000 5% 30-year electric-light-plant-constr. bonds (V. 93, p. 1624) were awarded to F. H. Ficklen of Washington for \$30,730 (102.433) and interest. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J.

**WATERTOWN, Codington County, So. Dak.—Bonds to be Offered Shortly.**—We are advised that the \$11,000 5% sewer bonds voted on Nov. 14 (V. 93, p. 1417) will probably be offered about Feb. 1 1912.

**WAYNE, Wayne County, Neb.—Bond Sale.**—Wm. Prepenstock, of Wayne, was awarded at par and int. about Sept. 1 \$4,000 5% 10-20-year (opt.) city-hall construction bonds. Denom. \$1,000. Date Aug. 1 1911. Interest annual. These bonds are part of an issue of \$9,000, of which \$5,000 were sold to the State (V. 93, p. 1057).

**WAYZATA, Hennepin County, Minn.—Bonds Voted.**—The propositions to issue \$15,000 electric-light-plant and \$20,000 water-system bonds carried at an election held Dec. 19. The vote was 81 to 11 and 72 to 20, respectively. Reports state that these bonds will be offered for sale about Feb. 1 1912.

**WEST HAMMOND SCHOOL DISTRICT NO. 155 (P. O. Hammond), Lake County, Ind.—Bond Sale.**—On Nov. 27 the \$35,000 5% bldg. bonds voted on Nov. 4 (V. 93, p. 1417) were awarded to John Nuveen & Co. of Chicago.

**WHARTON COUNTY (P. O. Wharton), Texas.—Bond Election Proposed.**—Reports state that the Commissioners' Court passed an order on Dec. 15 calling for an election to vote on the question of issuing the \$300,000 5% 40-year Precinct No. 1 road bonds (V. 93, p. 974).

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—Bond Sale.**—We are advised that an issue of \$32,000 refunding bonds has been awarded to local banks.

**WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Cal.—Bonds Voted.**—The election held Dec. 18 resulted in favor of the proposition to issue \$90,000 sch.-bldg. bonds. V. 93, p. 1624. The vote was 814 to 137.

**WORCESTER, Worcester County, Mass.—Bond Sale.**—On Dec. 31 \$100,000 4% 10-year water bonds were awarded to R. L. Day & Co. of Boston at 103.699—a basis of about 3.55%. Other bids follow:  
Blodget & Co., Boston, 103.672  
Blake Bros. & Co., Boston, 103.33  
Kuhn, Fisher & Co., Boston, 103.371  
N. W. Harris & Co., Inc., Boston, 103.301  
Perry, Coffin & Burr, Boston, 103.53  
Parkinson & Burr, Boston, 103.289  
Merrill, Oldham & Co., Boston, 103.479  
Adams & Co., Boston, 103.271  
Hayden, Stone & Co., Boston, 103.465  
Livingston, Davis & Co., Boston, 103.29  
Estabrook & Co., Boston, 103.36  
Jackson & Curtis, Boston, 103.25  
Hornblower & Weeks, Boston, 103.35  
Lee, Higginson & Co., Boston, 103.15  
Curtis & Sanger, Boston, 103.339  
E. H. Rollins & Sons, Boston, 102.67  
Denomination to suit purchaser. Date Oct. 1 1911. Interest A. & O.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 23 1912 by the Board of County Comms. at the County Clerk's office for \$170,000 bridge bonds. A deposit of \$5,000 required. The opinion of Wood & Oakley of Chicago as to the legality of bonds will be furnished. F. M. Holcomb is County Clerk. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**YOUNGSTOWN, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 15 1912 by W. I. Davies, City Auditor, for the following 5% bonds:

- \$1,300 fire-department bonds. Due Oct. 1 1913.
  - 1,500 Market St. viaduct-repair bonds. Due Oct. 1 1913.
  - 900 Darrow St. widening bonds. Due Oct. 1 1913.
  - 910 Milton Ave. sewer bds. Due \$182 yly. Oct. 1 from 1913 to 1917, incl.
  - 1,115 Essex St. grading bds. Due \$223 yly. Oct. 1 from 1913 to 1917, incl.
  - 4,565 Carroll St. paving bds. Due \$913 yly. Oct. 1 from 1913 to 1917, incl.
  - 685 Bernard St. sewer bds. Due \$137 yly. Oct. 1 from 1913 to 1917, incl.
  - 5,275 Central Ave. paving bds. Due \$1,055 yly. Oct. 1 from '13 to '17, incl.
  - 325 Davis St. grading bds. Due \$65 yly. Oct. 1 from 1912 to 1916, incl.
  - 6,210 Glenaven St. paving bds. Due \$1,242 yly. Oct. 1 from '13 to '17, incl.
  - 8,435 Garland Ave. paving bds. Due \$1,687 yly. Oct. 1 from '13 to '17, incl.
  - 2,935 Burke St. grading and paving bonds. Due \$587 yearly Oct. 1 from 1913 to 1917, incl.
  - 3,445 Cleveland St. et al sidewalk bonds. Due \$689 yearly Oct. 1 from 1913 to 1917, incl.
  - 3,155 Wirt St. et al sidewalk bonds. Due \$631 yearly Oct. 1 from 1913 to 1917, incl.
  - 3,600 Erie St. grading bonds. Due \$729 yly. Oct. 1 from 1913 to 1917, incl.
- Date Jan. 22 1912. Int. J. & J. at the City Treas. office. Separate bids to be made for each block of bonds. Cert. check for 2% of bonds bid for, payable to the City Aud., required. Purchaser must be prepared to take the bonds not later than Jan. 22 1912.

NEW LOANS.

\$170,000

Wyandotte County, Kansas,

BRIDGE BONDS

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk in Kansas City, Kansas, until 2 o'clock p. m. upon TUESDAY, JANUARY 23D, 1912, at which time said bids will be opened, to purchase \$170,000 00 of County Bridge Bonds. Wood & Oakley's opinion as to the legality of bonds will be furnished.

Each bidder will be required to deposit \$5,000 00 as evidence of good faith.

Witness my hand and official seal of the county this 29th day of December A. D. 1911.

FRANK M. HOLCOMB,  
County Clerk.

\$9,000

Village of South Orange, N. J.

20-YEAR WATER BONDS

Sealed proposals for \$9,000 (nine thousand dollars) four and a half per cent twenty-year water bonds of the Village of South Orange, N. J., will be received by the Finance Committee of the Board of Trustees of said Village until eight o'clock p. m. MONDAY, JANUARY 15, 1912, at the Village Hall, South Orange, N. J.

Further information can be obtained on application to Frank Penner, Treasurer of the Village of South Orange, Village Hall, South Orange, N. J.

EDWIN S. ALLEN,  
OSCAR SCHOENHERR,  
KENNETH R. KINGSBURY,  
Committee on Finance,  
South Orange, N. J.

Dec. 30, 1911.

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,  
Postal Savings and Trust Funds

SEND FOR LIST

19 South La Salle St., CHICAGO

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NEW LOANS.

\$38,000

VILLAGE OF WHITE PLAINS, N. Y.,

FIRE DEPARTMENT BONDS

CORPORATION NOTICE.

Whereas, by a vote of the duly qualified voters of this village at an annual election held on November 21, 1911, the Board of Trustees of this village was authorized to borrow upon the bonds of this village the sum of Thirty-eight thousand dollars for the purchase of land in this village on the easterly side of Mamaroneck Avenue, about 150 feet south of the southeast corner of Railroad Avenue and Mamaroneck Avenue, being about 47 feet front and rear and 99.17 feet deep, with the building thereon, and such building remodeled for the use of the Fire Department of this Village, and more especially for the use of the Union Hook & Ladder Company, therefore

Resolved, That sealed proposals received by the Board of Trustees on the 8TH DAY OF JANUARY, 1912, at the Corporation Rooms, on Grand Street, in the Village of White Plains, N. Y., at 8 p. m., for the sale of bonds to be known as "Fire Department Bonds of the Village of White Plains," amounting to Thirty-eight thousand (\$38,000 00) dollars, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, such rate not to exceed five per centum per annum.

Resolved, That said bonds shall be of the denomination of one thousand dollars each, shall be dated January 2, 1912, and shall become payable at the office of the Treasurer of the Village as follows:

- Two of said bonds on January 1, 1917.
- Two of said bonds on January 1, 1918.
- Two of said bonds on January 1, 1919.
- Two of said bonds on January 1, 1920.
- Two of said bonds on January 1, 1921.
- Two of said bonds on January 1, 1922.
- Two of said bonds on January 1, 1923.

- Two of said bonds on January 1, 1924.
- Two of said bonds on January 1, 1925.
- Two of said bonds on January 1, 1926.
- Two of said bonds on January 1, 1927.
- Two of said bonds on January 1, 1928.
- Two of said bonds on January 1, 1929.
- Two of said bonds on January 1, 1930.
- Two of said bonds on January 1, 1931.
- Two of said bonds on January 1, 1932.
- Two of said bonds on January 1, 1933.
- Two of said bonds on January 1, 1934.
- Two of said bonds on January 1, 1935.

Said bonds shall bear interest at a rate not to exceed five per centum per annum, payable semi-annually on the first days of January and July thereafter, and shall be issued and sold at not less than their par value, and in accordance with the statute in such case made and provided, and there shall be raised annually by tax, and included in each annual tax levy of said village, after the sale and issuing of said bonds, in addition to the sums authorized to be raised, a sum sufficient to pay the interest and principal of said bonds as the same shall become due, according to law, and in accordance with the provisions herein contained.

All bids must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any or all bids.

By order of the Board of Trustees.

Dated, December 19, 1911.

JOHN J. BROWN,  
President

EARLE P. HITE,  
Clerk.

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In New York City or anywhere.

\$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 \$1,890,000 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.

**Canada, Its Provinces and Municipalities.**

**ANTONIO SCHOOL DISTRICT NO. 2450 (P. O. Purple Springs), Alta.—Debtors Sale.**—The Alberta School Supply Co., of Edmonton, was awarded during September an issue of \$1,200 6% building debentures at 101.447. Due serially in March from 1913 to 1922.

**BERLIN, Ont.—Debtors Election.**—An election will be held in January. It is reported, to vote on the question of issuing the following debentures: \$100,000 for water-works extension, \$12,400 for an auto fire truck and alarm system, \$12,400 for drainage purposes and \$7,400 for street railway trackage.

**CHILLIWACK, B. C.—Debtors Sale.**—The Ontario Securities Co. of Toronto is reported as the purchaser of \$80,000 5% 40-year debentures.

**CORNWALL TOWNSHIP, Ont.—Debtors Sale.**—The Ontario Securities Corporation, Ltd., of Toronto, has been awarded, it is reported, an issue of \$11,979 5% 20-installment debentures.

**CREELMAN, Sask.—Debtors Sale.**—Reports state that W. L. Mc Kinnon & Co., of Toronto were awarded \$3,000 6% 15-yr. debentures.

**CZAHAR SCHOOL DISTRICT NO. 2322 (P. O. Whitford), Alta.—Debtors Sale.**—Worth & Holden of Vegreville were awarded on June 1 \$800 6% 10-installment bldg. debentures at par. Int. annual in June.

**DAUPHIN Man.—Debtors Voted.**—Propositions to issue \$7,000 school, \$2,000 town-hall and \$2,000 bridge debentures carried Dec. 19 by votes of 143 to 10, 139 to 16 and 146 to 9, respectively. V. 93, p. 1625.

**EDMONTON SCHOOL DISTRICT NO. 7, Alta.—Debtors Sale.**—On June 21 \$173,000 4 1/4% bldg. debentures were awarded to the Imperial Bank of Canada at 98.65. Date May 22 1911. Int. ann. Due from 1912 to 1932.

**GUELPH, Ont.—Debtors Sale.**—Reports state that \$72,810 4 1/4% debentures have been awarded to the Ontario Securities Co. of Toronto.

**IMPERIAL, Sask.—Debtors Offering.**—Proposals will be received, it is stated, for \$2,500 permanent impt. debentures. J. G. Hobman is Sec.-Treas.

**JARROW SCHOOL DISTRICT NO. 2450 (P. O. Jarrow), Alta.—Debtors Sale.**—On Dec. 18 \$1,500 6% 10-yr. bonds were awarded to the Alberta School Supply Co. of Edmonton at 101. Date Nov. 1 1911. Int. ann in November.

**KILLARNEY, Man.—Debtors Defeated.**—The election held Dec. 19 resulted in the defeat of the proposition to issue \$14,000 light-plant-purchase debentures. V. 93, p. 1625.

**KINISTINO, Sask.—Debtors Sale.**—On Dec. 15 the \$2,700 6% 15-installment skating-rink debentures (V. 93, p. 1625) were awarded to W. L. McKinnon & Co. of Toronto at 95. Other bids follow: Brent, Noxon & Co., Toronto \$2,484; Nay & James, Regina \$2,457.

**LUCAN, Ont.—Loan Election.**—On Jan. 1 1912 an election will be held. reports state, to vote on a loan of \$2,500 to aid the North Midland Ry. Co.

**NEEBING (P. O. Fort William), Ont.—Loan Election.**—The question of raising \$11,200 for road purposes will be submitted to the voters, it is stated, on Jan. 1 1912.

**NORMANBY TOWNSHIP (P. O. Ayton), Ont.—Debtors Sale.**—The \$5,000 4 1/2% 20-installment school debentures offered on Dec. 9 (V. 93, p. 1418) have been sold to the Ontario Securities Co. of Toronto for \$5,807 (96.78).

**ORILLIA, Ont.—Debtors Sale.**—On Dec. 10 the \$80,000 4 1/2% 30-yr. coup. power debentures (V. 93, p. 1625) were awarded to Brent, Noxon & Co. of Toronto, according to reports.

**PARR SCHOOL DISTRICT NO. 2429 (P. O. Parr), Alta.—Debtors Sale.**—The Western School Supply Co. was awarded \$1,500 6% debentures at 101.40.

**PORT DOVER, Ont.—Debtors Election.**—According to reports, the proposition to issue \$22,500 school debentures will be voted upon on Jan. 1 1912. See V. 93, p. 749.

**RENFREW, Ont.—Loan Election.**—The question of raising \$60,000 for power purposes will be decided by the voters on Jan. 1 1912.

**RURAL MUNICIPALITY OF ARCHIE, Man.—Loan Defeated.**—On Dec. 19 the by-law providing for a loan of \$1,500 for a municipal building (V. 93, p. 1685) was defeated by a vote of 78 "for" to 79 "against."

**RYLEY SCHOOL DISTRICT NO. 1865 (P. O. Ryley), Alta.—Debtors Sale.**—The Manufacturers Insurance Co. has been awarded \$2,500 6% 20-yr. debentures at 101.84. Int. ann. in January.

**ST. CATHERINE'S, Ont.—Loan Election.**—Papers state that on Jan. 1 1912 the rate-payers will vote on a by-law to provide \$30,000 for hospital purposes.

**ST. MARYS, Ont.—Loan Election.**—In addition to the loan of \$5,000 as a bonus to the North Midland Electric Ry. Co. to be voted upon on Jan. 1 1912 (V. 93, p. 1685), a by-law providing for a loan of \$40,000 for a central public school will also be submitted to the people, reports state, on that date.

**ST. THOMAS, Ont.—Loan Election.**—On Jan. 1 1912 the rate-payers will vote on a by-law providing for a loan of \$10,000 to erect a hospital, according to reports.

**SELKIRK, Man.—Debtors Voted.**—By a vote of 279 to 9, the proposition to issue \$20,000 or \$25,000 5% 20-installment electric-light and power debentures carried at the election held Dec. 19. These debentures will possibly be offered for sale, we are advised, at the end of January 1912.

**SETTIG SCHOOL DISTRICT, Alberta.—Debtors Sale.**—Reports state that G. A. Stimson & Co. of Toronto have purchased \$1,600 6% 10-installment debentures.

**SHEFFIELD TOWNSHIP (P. O. Tamworth), Ont.—Debtors Sale.**—On Dec. 15 the \$3,500 5% 20-installment public-school debentures (V. 93, p. 1625) were awarded to Brent, Noxon & Co. of Toronto for \$3,511 (100.314) and interest. Other bids follow:  
Geo. A. Stimson & Co., Tor. \$3,502 Ontario Sec. Co., Ltd., Tor. \$3,410  
C. H. Burgess & Co., Tor. 3,477 W. A. Mackenzie & Co., Tor. 3,403  
W. L. McKinnon & Co., Tor. 3,451 Nat. Finance Co., Ltd., Regina 3,378  
Sterling Bank of Canada. 3,437

**SOURIS, Man.—Debtors Voted.**—An election held Dec. 19 resulted in 45 votes "for" to 10 "against" the issuance of \$28,000 5% 30-year sewer debentures. They will be offered, we are informed, in March.

**STEELTON, Ont.—Debtors Offering.**—Proposals will be received until 8 p. m. Jan. 16 1912 for \$32,000 30-year sewer and \$32,000 20-year cement-plant debentures. J. Robinson is Town Clerk.

**STRATFORD, Ont.—Loan Election.**—It is stated that the rate-payers will be asked Jan. 1 1912 to authorize a loan of \$5,500 for a school site.

**WOODSTOCK, Ont.—Loan Election.**—We have previously mentioned that the people would be asked to vote Jan. 1 1912 on a by-law providing for a loan of \$10,000 to improve the hydro-electric-power-system. It is now reported that a by-law to grant a loan of \$3,500 to aid in establishing the Woodstock Automobile Co. will be voted upon at the same time. V. 93, p. 1685.

**NEW LOANS.**

**\$250,000**

**TOWN OF NORWALK,  
FAIRFIELD COUNTY, CONN.  
IMPROVEMENT BONDS**

Sealed proposals will be received by the Bridge Construction Committee of the Town of Norwalk, at the Town Court Room, in the Town Hall, on the 12TH DAY OF JANUARY, 1912, at 8 o'clock p. m., for the purchase of the whole or any part of two hundred and fifty (250) \$1,000 four and one-quarter per cent bonds, to be issued under date of January 1st, 1912, and due and payable January 1st, 1942, at the Empire Trust Company, in the City of New York, with interest payable January and July at said Trust Company. These bonds are issued under the authority of an Act of the General Assembly of the State of Connecticut. Each bid must be accompanied by a certified check for one per cent of the par value of the bonds bid for. The Committee reserves the right to reject any or all bids on parts of any bid or bids.  
Norwalk, Conn., December 27th 1911.  
THOMAS I. RAYMOND,  
Chairman Sub-committee on Bond Issue.

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**BOND CALL.**

**Powell County, Montana  
NOTICE OF REDEMPTION OF BONDS.**

The Board of Commissioners of Powell County, Montana, to all whom this notice may concern, greeting:  
Notice is hereby given that the Treasurer of Powell County, Montana, will upon February 1st, 1912, redeem all bonds numbered from thirty-three (33) to thirty-nine (39), inclusive, of the bond issue of said county of July 1st, 1901. All holders or owners of any of the aforesaid bonds are required to present the same to the said Treasurer of said county upon February 1st, 1912, at his office at Deer Lodge in said county for payment. Upon presentation of said bonds to the said County Treasurer upon said day, the same will be redeemed and paid in full with interest due thereon up to that date; but such bonds shall not draw interest on or after that date, and all holders or owners of said bonds, or any thereof are hereby notified that interest upon the same will cease upon the date aforesaid.  
Dated Dec. 30, 1911.

ALBERT BIEN,  
County Treasurer, Powell County, Montana.

**Bond Call**

**CITY OF MANCHESTER, VA.**

**CITY AUDITOR'S OFFICE,**

Richmond, Va., December 1st, 1911.

Holders 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,  
Audit

**BLODGET & CO.**

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Jan. 29 1910

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