

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 Jan. 13 have been \$3,334,311,345, against \$3,540,747,408 last week and \$3,400,945,962 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 13.	1912.	1911.	Per Cent.
New York	\$1,572,938,870	\$1,645,314,877	-4.4
Boston	151,865,848	161,109,514	-5.7
Philadelphia	123,086,574	130,608,583	-5.3
Baltimore	32,834,128	30,341,917	+8.2
Chicago	230,663,580	233,652,390	-1.3
St. Louis	64,341,727	70,088,731	-8.2
New Orleans	20,224,680	20,251,359	-0.1
Seven Cities, 5 days	\$2,198,975,416	\$2,291,358,341	-4.0
Other Cities, 5 days	562,094,781	540,278,694	+4.0
Total all cities, 5 days	\$2,761,070,197	\$2,831,637,035	-2.5
All cities, 1 day	573,241,148	569,308,927	+0.7
Total all cities for week	\$3,334,311,345	\$3,400,945,962	-2.0

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, Jan. 6 for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,066,419,956	2,085,657,246	-0.9	3,320,863,772	2,450,233,739
Philadelphia	179,321,123	169,421,620	+5.8	202,189,572	143,716,554
Pittsburgh	39,785,343	43,624,805	-2.4	60,651,457	46,116,297
Baltimore	39,118,582	36,362,152	+7.6	39,897,133	32,503,680
Buffalo	12,828,619	11,814,032	+8.6	10,632,122	9,900,776
Albany	6,862,941	6,388,387	+7.4	7,267,970	6,866,747
Washington	8,685,138	7,642,648	+13.6	8,967,011	7,857,828
Rochester	6,354,288	5,890,705	+7.9	7,263,938	5,150,281
Syracuse	3,423,831	3,330,756	+2.7	3,936,787	3,217,266
Reading	2,095,834	1,583,678	+32.3	1,830,771	1,603,518
Wilmington	1,661,067	1,777,666	-6.5	1,913,055	1,621,079
Wilkes-Barre	1,585,117	1,605,471	-1.3	1,421,898	1,423,780
Wheeling	1,960,937	1,965,504	-0.2	2,283,830	1,623,763
Trenton	1,617,408	1,434,222	+12.8	2,350,000	1,907,314
York	1,014,761	971,021	+4.4	1,064,981	877,867
Erie	1,308,864	931,270	+40.3	1,338,771	762,704
Binghamton	693,600	607,600	+14.1	527,700	781,704
Chester	633,226	610,877	+3.7	649,123	668,556
Greensburg	713,481	745,127	-4.5	700,000	691,955
Altoona	458,386	415,820	+10.2	449,078	388,427
Lancaster	1,119,943	1,071,423	+4.5		
Total Middle	2,391,545,904	2,392,542,487	-0.04	3,679,947,836	2,729,538,751
Boston	212,145,621	204,868,915	+3.6	221,566,893	186,371,561
Providence	11,073,400	11,073,400	-15.6	10,762,206	8,887,800
Hartford	5,093,176	5,093,176	-5.1	6,634,407	4,697,354
New Haven	3,690,918	3,619,117	+2.0	4,034,170	3,312,763
Springfield	2,980,113	2,659,376	+12.1	2,874,007	2,549,807
Portland	2,770,764	2,806,795	-1.3	2,733,629	2,014,252
Worcester	2,933,844	2,902,853	+1.1	2,387,210	1,848,423
Fall River	1,244,026	1,362,549	-8.7	1,558,902	1,198,710
New Bedford	1,087,219	1,239,551	-12.3	1,199,666	835,039
Holyoke	835,038	796,347	+5.2	709,899	615,775
Lowell	648,131	646,338	+0.3	540,710	457,006
Total New Eng.	243,036,936	237,068,616	+2.5	255,090,883	212,784,610

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

Clearings at—

Week ending January 6.

	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	\$283,048,130	\$260,799,850	+8.8	\$295,447,742	\$295,378,026
Cincinnati	29,067,500	33,445,050	-13.1	29,676,500	33,946,150
Cleveland	23,155,166	21,219,488	+9.1	20,657,898	19,685,350
Detroit	21,459,319	18,711,568	+14.7	20,678,396	15,741,738
Milwaukee	11,913,105	13,418,860	-12.2	14,311,272	12,628,551
Indianapolis	9,102,229	10,368,591	-12.2	11,257,573	10,039,904
Columbus	5,646,600	5,738,000	-1.6	6,525,200	6,657,900
Toledo	4,227,718	4,112,013	+2.8	4,195,572	3,276,756
Peoria	3,001,000	2,999,725	+0.04	3,677,302	3,245,738
Grand Rapids	2,892,878	2,509,863	+15.3	3,155,251	2,662,767
Dayton	2,547,262	2,488,803	+2.4	2,399,484	2,339,078
Evansville	3,443,186	3,314,496	+3.9	2,422,808	2,381,972
Kalamazoo	834,715	755,692	+10.5	772,629	636,388
Springfield, Ill.	1,426,300	1,209,242	+17.9	1,199,341	1,314,567
Fort Wayne	1,129,330	975,725	+15.8	1,194,973	1,041,859
Lexington	1,076,330	1,248,332	-13.8	1,239,135	807,689
Youngstown	1,146,594	1,813,479	-36.8	1,106,118	882,799
Akron	1,279,900	765,300	+67.1	962,000	720,000
Rockford	616,088	615,857	+0.04	541,393	499,396
South Bend	647,836	665,334	-2.6	728,581	494,416
Springfield, O.	619,403	673,346	-8.0	722,479	677,488
Canton	1,349,967	1,045,891	+29.1	950,000	748,106
Quincy	631,919	1,903,236	-66.8	775,000	522,180
Bloomington	709,815	704,439	+0.8	708,342	569,882
Manassas	542,632	409,212	+33.3	589,408	403,599
Jackson	493,897	361,017	+36.8	398,159	359,770
San Jose	440,000	410,000	+7.3	454,725	350,000
Saginaw	731,206	700,519	+4.4	787,298	
Jacksonville, Ill.	611,439	353,928	+72.0	435,763	412,250
Danville	422,599	435,701	-3.4	524,487	410,305
Lima	431,337	446,341	-3.4	427,052	316,992
Ann Arbor	221,830	228,174	-2.3	247,976	197,044
Adrian	60,175	50,377	+19.2	78,283	19,576
Owensboro	777,415	557,467	+39.5	300,000	
Tot. Mid. West.	416,304,812	395,452,416	+5.3	429,548,185	419,580,761
San Francisco	50,047,285	47,438,600	+5.5	50,255,480	31,577,494
Los Angeles	19,719,534	16,046,764	+18.5	15,737,444	12,654,394
Seattle	10,324,565	9,591,097	+7.6	12,876,943	8,939,935
Spokane	4,098,702	4,885,726	-16.1	5,418,139	4,132,954
Salt Lake City	8,423,514	7,824,214	+7.5	8,151,229	6,471,362
Portland	10,000,000	9,249,124	+8.1	9,234,382	6,363,462
Tacoma	3,867,878	4,312,192	-10.3	6,130,250	4,932,956
Oakland	4,808,068	4,539,611	+5.9	3,067,519	2,104,592
Sacramento	1,605,378	1,460,634	+9.9	1,132,758	1,137,765
San Jose	768,146	603,589	+27.4	664,607	627,258
Fresno	892,619	721,355	+19.6	596,058	543,274
Stockton	754,740	654,044	+15.4	462,226	456,782
Pasadena	893,058	737,804	+21.0	600,000	
North Yakima	393,365	498,467	-21.0	450,000	300,000
Reno	245,827	288,517	-14.8	271,089	
Total Pacific	116,799,679	109,631,738	+6.5	115,048,524	80,262,228
Kansas City	46,830,596	52,878,108	-11.4	54,619,465	49,066,464
Minneapolis	21,070,340	19,037,680	+10.7	23,987,762	17,968,286
Omaha	15,769,591	13,475,625	+17.0	17,557,284	14,320,228
St. Paul	8,895,514	9,851,551	-9.7	10,885,277	10,156,673
Denver	9,387,644	8,605,192	+9.2	11,189,983	9,508,762
St. Joseph	6,985,483	6,298,343	+11.1	6,000,400	7,525,492
Duluth	3,463,444	2,632,825	+31.6	3,517,616	
Des Moines	4,616,156	4,037,325	+14.3	4,559,123	4,227,508
Sioux City	2,229,978	2,124,630	+5.0	2,550,000	2,985,315
Lincoln	2,850,378	2,927,242	-26.3	2,468,316	1,750,204
Davenport	1,862,889	1,606,797	+13.9	1,907,305	1,607,004
Topeka	1,364,869	1,980,951	-0.8	2,483,075	1,602,529
Cedar Rapids	1,606,111	1,561,861	-11.7	1,157,916	1,393,933
Fargo	1,475,000	1,634,445	-10.9	1,616,870	1,281,018
Colorado Springs	828,711	593,118	+39.6	995,180	601,630
Pueblo	680,552	800,000	-15.0	895,837	835,876
Fremont	740,656	859,148	-13.8	613,451	667,833
Waterloo	267,728	276,986	-3.3	398,236	371,443
Helena	1,103,390	1,029,120	+7.2	780,323	
Butte	805,462	874,686	-7.9	1,124,596	1,256,760
Hastings	255,000	144,159	+69.9	226,469	183,218
Aberdeen	170,868	213,942	-20.1	115,000	
Tot. oth. West.	134,210,903	134,364,484	-0.1	148,791,881	127,509,676
St. Louis	79,768,878	84,452,614	-5.5	81,746,080	75,214,089
New Orleans	23,390,784	22,612,269	+11.8	30,305,951	19,580,675
Louisville	14,479,914	14,917,625	-2.9	17,685,134	17,159,679
Houston	18,758,500	13,680,775	+37.0	15,822,415	15,850,010
Galveston	8,921,500	8,817,000	+1.2	9,140,500	9,645,000
Richmond	12,500,000	9,500,000	+31.6	10,388,556	8,639,266
Atlanta	15,500,000	15,383,731	+0.8	16,181,337	6,760,000
Memphis	10,374,560	9,550,899	+8.6	9,522,480	7,206,141
Fort Worth	6,289,516	6,706,438	-7.5	8,294,408	6,954,025
Nashville	7,665,092	5,112,912	+49.9	6,155,672	5,314,847
Savannah	6,436,219	6,200,276	+3.8	6,011,788	4,411,891
Jackson	3,768,777	3,358,612	+12.2	3,118,600	2,962,395
Birmingham	3,725,863	3,027,516	+23.1	3,438,707	2,532,867
Augusta	2,392,319	2,412,574	-0.8	2,616,225	2,265,053
Jacksonville	3,500,000	3,216,161	+8.8	2,853,478	2,021,803
Little Rock	1,944,287	1,921,987	+1.2	2,422,777	1,848,272
Charleston	2,100,379	2,215,751	-5.2	1,895,494	1,819,744
Mobile	1,930,995	1,830,633	+5.5	2,064,360	1,754,720
Knoxville	2,037,092	2,054,179	-0.8	2,091,294	1,814,464

CHRONICLE INDEX.

The index to Volume 93 of the "Chronicle"—which volume ended with the issue of December 31—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

THE FINANCIAL SITUATION.

The disastrous fire in the Equitable Building has not been the only depressing event this week. The political situation is not at all wearing an assuring look. Radicalism is rampant both in and out of Congress. Soon we shall be in the turmoil of a Presidential campaign, and it looks very much as if the electorate in selecting a President would again be reduced, as it was four years ago, to a choice of evils. Indications at present are that both the great political parties will once more put forward radical candidates, leaving the voters of conservative proclivities in the same helpless state as in 1908.

There are some publicists who seriously contend that the populace four years ago gave its sanction to the platform adopted at the Republican National Convention of that year. There could be no greater mistake than such an assumption. The voters did nothing of the kind. They did not pass upon the platforms at all. The truth is there was little choice between the Republican and the Democratic platforms. Both were brimful of noxious and noisome doctrines, being little better than appeals to the meaner and baser instincts. Mr. Roosevelt controlled the Republican Convention absolutely at that time and insisted that all the Roosevelt policies should find expression in the platform. In like manner the extremists controlled the Democratic Convention and accordingly the Democratic platform was even worse in some respects than the Republican. Those who did not like either one of the party platforms—and their number is legion—could take to the woods.

Thus the principles proclaimed by the two parties received scant consideration on the part of the public and were certainly not elements in affecting the popular will. Entirely apart from this, the personal factor injected in the canvass made the contest one of men, not of measures. On the one side stood Mr. Taft, who, though committed to the Roosevelt policies, had a splendid personality and was a man in whom it seemed safe to place entire confidence. On the other side stood Wm. J. Bryan, a demagogue pure and simple, who, away back in 1896, began his assaults on the established order of things (his advocacy at that time of a policy that would have debased the country's monetary standards being only one among a whole series of destructive ideas advanced by him), and has kept up the practice ever since. When in 1908 Mr. Bryan for the third time became the Democratic leader, the outcome of the election was determined in advance. The voters had no opportunity to choose as between a sound and conservative candidate and a radical one. Had they possessed such a choice, the result would have been full of meaning and significance. It is our opinion that had Mr. Taft been opposed by a Democrat not given over to the political vagaries of the day, he would have been overwhelmingly defeated. That he was not defeated is solely due to the fact that in the estimation of the great body of voters he was infinitely to be preferred to Mr. Bryan, who, to conservative citizens, is the em-

bodiment of everything that is vicious and objectionable in the political world.

It will be the prayer of every thoughtful citizen and of every well-wisher of his country that this unfortunate situation, where there was no choice as between the two platforms and none as between the candidates except so far as the personal elements are concerned, shall not be duplicated the present year. Yet indications now are that history is going to repeat itself in precisely that particular. Among the Republican candidates we have as the most prominent Mr. Taft himself, who has so seriously disappointed expectations during the last three years, with a possibility of a still more objectionable candidate in the person of Mr. Roosevelt or Senator La Follette. As for the Democrats, hope of sensible action has not yet been altogether abandoned, but Mr. Bryan exercises a sort of hoodoo over the party, and just when the party seems likely to shake off the incubus, he comes to the front anew and insists on maintaining his evil sway.

What has been particularly discouraging in the political developments this week is that there has been a gathering of Democrats, and in a lot of speech-making temperate thought and action have been completely lacking. On Monday night the Democrats had their customary Jackson Day dinner. The celebration was at Washington, and according to the daily papers nearly one thousand Democrats from all sections of the country attended. Here was a rare chance for those of this political faith to demonstrate their fitness for the task of taking over the reins of government. The result was a complete disappointment. A galaxy of eminent Democrats addressed the assemblage, but the speeches were all alike. The keynote of one and all seemed to be agitation. No one of the speakers apparently felt it incumbent upon himself to suggest that the country had been pushed far enough along the path of recklessness and that now was a good time to pause and ponder. No one suggested that a period of rest and quiet would be helpful and would insure convalescence and recovery.

Governor Woodrow Wilson, of New Jersey, was the first speaker. To him the occasion furnished only another opportunity for exploiting radical ideas and for recanting the sensible utterances made by him in the past when he was not consumed by an ambition to become President. William R. Hearst was another speaker at the banquet. He has read himself in and out of the party many times, but just now is again within the fold. His was the yellow-journal style of oratory. He took particular delight in holding Mr. Roosevelt up to public ridicule, all unconscious, apparently, that he himself was a much more ludicrous object. Then there was Champ Clark, Speaker of the House of Representatives. He, too, took part in the radical procession. He had nothing to urge except "progressive legislation." Of course Mr. Bryan was also there. He, earlier in the day, met with some defeat at the hands of the National Democratic Committee, and now gave notice that he would still have to be reckoned with. He quoted poetry, saying: "The dead have been awakened—shall I sleep?" and then went on to declare that at "this time, when the whole country is alive with progressive sentiments, it will be criminal folly for our party to falter in its onward march or to show cowardice in the face of the powerful enemy which is drawn up in battle before us."

But it was reserved for Senator Kern, of Indiana, to cap the climax. Mr. Kern was once (most people

have probably forgotten the fact) a running mate with Mr. Bryan on the Democratic ticket. When it comes to painting things in lurid style, this Indianan can give the silver-tongued Nebraskan points. Mr. Kern drew an analogy between the present political status and Andrew Jackson's attack upon the United States Bank. He described the outcome of that struggle in the following words: "And Jackson appealed to the people, and, regardless of threats of panic and disaster, the people re-elected him to the Presidency by a well-nigh unanimous vote. There followed financial revulsion, and distress was visited upon the people, but they gladly paid the price, for in that day men were willing to endure financial distress to the end that free institutions might not perish from the earth." Here we have a plain intimation that another panic may follow the present crusade, but that no one should mind such a little thing—that true patriots will "gladly pay the price."

Those who have nothing at stake are always indifferent to disaster. It is easy for them to indulge in political buncombe while appearing to give expression to sentiments that seem noble. But will the thoughtful citizen view with similar complacency the possibility of ruin and disaster? Will he let the politicians hasten the day for its approach, by inviting the radical element to continue its disturbing work? The question, when presented in this naked form, carries with it its own answer. The really disquieting fact presented for consideration is whether, as a result of the proverbial folly of the Democrats, the country will again have to face a Presidential election where Mr. Taft, notwithstanding his continued adherence to the Roosevelt policies, will be considered conservative because, forsooth, his Democratic opponent shall be steeped still deeper in political and economic doctrines intended to bring about an upheaval and a revolution.

The financial section of the city has suffered severe inconvenience this week as a result of the destruction by fire of the large building of the Equitable Life Assurance Society, occupying the entire block between Pine and Cedar streets and from Broadway to Nassau Street. Aside from the interference with traffic in the important banking district immediately adjacent to this location, the chief source of disturbance lay in the fact that the fire temporarily placed beyond reach of their owners securities valued at many hundreds of millions of dollars. As the conflagration started during the early hours of the morning, all these securities were in vaults, which had not been opened for the day's business, and to this circumstance may be ascribed the fact that the actual destruction of securities by the fire was (according to such official information as is available at this writing) remarkably light. In addition to the large volume of securities carried by the Equitable Society itself, and by some of the other important occupants of the building, including the Union Pacific system of railroads, the catastrophe was an exceptional hardship in Stock Exchange circles, because the vaults of the Mercantile Safe Deposit Company were located in the basement of the building. These vaults were used by a large number of Stock Exchange houses for the safekeeping of their securities. It will be readily appreciated, therefore, that when it became evident that such a large number of the members of the Stock Exchange were unable to obtain possession of their property to make their deliveries, a serious condition of affairs confronted the Stock Exchange market. The Gov-

ernors of the Exchange met the situation with commendable promptness by suspending for twenty-four hours deliveries of securities on contract, except by mutual agreement. It soon became evident that it would be several days before members of the Exchange would be able to obtain possession of their securities, and on Wednesday the governors extended the period during which deliveries could be deferred for another twenty-four hours, but qualified the action of the previous day by providing that it should apply only to securities "directly or indirectly" connected with the fire in the Equitable Building. The Governors adopted on Wednesday the following resolution, leaving the entire matter in the hands of the Law Committee of the Exchange:

Resolved, That the Law Committee shall have the power to extend this period in their discretion, and, further, that the same committee shall have full power to rule upon any disputes arising under these resolutions, this authority to continue until due notice of its termination be given by the Law Committee.

The Law Committee on Thursday announced a further suspension of transfers for the remainder of the week. Therefore all deliveries that should have been made on Tuesday, and all deliveries that have been indirectly delayed by the fire, will be made on Monday, if, in the meantime, it is found possible to open the vaults of the Mercantile Safe Deposit Company. That the securities are quite safe and will be available to their owners for transfer, there fortunately appears no doubt, according to the satisfactory information available at this writing. Meanwhile, the regular clearings of Exchange transactions have proceeded as usual, and we learn that in many instances brokers whose securities are temporarily tied up made arrangements to complete their deliveries rather than take advantage of the option for delay. Aside from the Equitable Society and the Union Pacific RR. system and the Mercantile Safe Deposit Co., the occupants of the burnt block included the banking house of August Belmont & Co., of Kountze Bros., of Wm. A. Read & Co., the Mercantile branch of the Bankers Trust Co., the Equitable Trust Co., and a large number of other concerns, all of whom promptly secured temporary or permanent quarters elsewhere practically without interruption to their business.

To date the new year may scarcely be said to have had a propitious opening in the progress that has been made towards settlement of numerous questions with which financial, mercantile and industrial activities are so closely concerned. At home these questions concern almost exclusively the affairs of our own country. They include the national political outlook, tariff legislative prospects, which may also be safely considered a component part of the political outlook; and the relations of the National Government to associated capital, which is likewise a subject closely bound up with the broad political situation. Abroad, it is the international situation—in few instances home affairs—that has become, since the turn of the year the source of appreciably greater tension and unrest. In this respect the week since we last wrote has had several developments that merit the attention of business interests accustomed to take a broad survey of fiscal influences. We refer in the first place to the resignation of the French Cabinet, under circumstances that even at this late date make it not impossible to renew uncertainties as to the agreement between France and Germany as regards Morocco. To this

subject we refer in great detail further below. In line with the action of the French Cabinet are the reports from London that Sir Edward Grey, the British Foreign Minister, may shortly resign. Spain is continuing her negotiations for compensation for loss of territory in Morocco involved in the agreement between France and Germany. Cables from Paris reflect an impression that prevails there in influential circles, that Germany is urging upon Turkey continued resistance to the attempt of Italy to attach Tripoli; and soundings by Italy among European banking circles for a war loan seem to furnish corroboration of the view that the Tripolitan conflict is not yet as near settlement as has been intimated in recent accounts from what have obviously been inspired sources. The developments in the Far East may hardly be considered satisfactory, viewed in the light of harmony among the great Powers. Russia's recognition of the independence of Outer Mongolia is certainly indicative of a move that means at least a weakening of the "hands off" agreement in relation to the settlement of the internal dispute in China. All these separate incidents are obviously suggestive of a more or less delicate European political situation at the moment.

The foreign exchanges have not been unresponsive to this tendency towards European unsettlement. Money is quite tight in London, and New York bankers have this week been lenders at the British centre. On the other hand, rates of exchange for marks in Paris are down to 122.96, clearly suggesting that the French are not disposed to buy marks at the moment and that Berlin is not inclined to sell francs. In other words, there is evident a further tendency toward a withdrawal of funds by France from Berlin. Meanwhile bankers here interpret the London firmness in money as to some extent artificial and as indicative of a desire to retain French balances at the British centre.

On Wednesday the French Premier, M. Caillaux, resigned, following the resignation of M. de Selves, the Foreign Minister. This action is the outgrowth of a crisis that had been gradually developing since the Franco-German treaty was signed, due to repeated allegations that the French Ambassador, Jules Cambon, did not have a free hand in the negotiation with Germany, and that other negotiations of which the Foreign Office and the Ambassador himself were ignorant had been secretly conducted between the two countries concerning railroad concessions in the Congo, Kamerun and Morocco. The crisis was reached on Tuesday at a meeting of the Senate Committee, at which Premier Caillaux denied that there had ever been semi-official pourparlers before the interview at Kissingen. He had, he said, repudiated a contract for railroad concessions alleged to have been made between a Frenchman named Fonders and Dr. Semler, a member of the Reichstag. After narrating the negotiations relative to the proposed railways in Morocco, the Premier, according to press dispatches from Paris, affirmed that he was happy to give his word of honor that there had been no negotiations except those of which the Foreign Office and M. Cambon were fully cognizant. M. Clemenceau, the ex-Premier, arose, and, looking fixedly at the Foreign Minister, asked: "Will you confirm the statement of the Premier?" M. de Selves at first refused to answer, but when pressed by the Chairman of the Committee finally replied: "I cannot answer the question. I am tied between double duty—to stick to the truth and tell all, and not

to hurt the interests of the country by deserting the Cabinet." The resignation of Robert Bacon, American Ambassador at Paris, is evidently merely a coincidence, and is not associated in any manner with the political strain in France. Neither is it believed that any friction has arisen between the Ambassador and either President Taft or the Department of State. Mr. Bacon states that his desire to become a Fellow of Harvard University was the controlling reason for his resignation. The Ambassador wishes to return to America because of the Harvard call, and for no other reason.

The week's developments in China have not been in any way conclusive. The armistice still prevails, and the fact that negotiations by wire are in progress between Premier Yuan Shi-Kai and the representatives of the revolutionaries suggests that the breaking off of negotiations is not as imminent as a superficial reading of press dispatches would indicate. The Premier, for instance, sent a dispatch to Dr. Wu Ting-Fang, who is now the Minister of Justice of the pseudo republic, notifying him that he has received dispatches from the Viceroy of Chi-Li and Hu-Kwang (Provinces of Hu-Peh and Hu-Nan) and the Governors of Shan-Tung, Shanghai, Ho-nan, Ki-Rin and Je-Hol, reporting that outlaws, in the name of the revolutionists, are murdering innocent people and looting. Such outlaws were responsible for the murder of foreigners in Shen-Si Province. The Premier says that when the Imperialists suppress these outlaws, the revolutionists protest against what they call an infringement of the armistice. Hereafter, the Premier declares, outlaws in these provinces will be rigorously dealt with, irrespective of the protests. The Premier is quoted by Peking dispatches as being unalterably in favor of a limited monarchy as the final adjustment of the present difficulties. The season of cold weather, which is now at hand, will make the military operations particularly difficult, and this suggests that if the final solution is to depend upon military operations, it is a matter for the rather distant future. The present position seems to be that North China is more favorable to the idea of the retention of the monarchy, while South China is as strongly committed to a republic.

Recent Peking cables indicate that an impression prevails in Government circles there that the efforts of British and Japanese diplomacy are now centred on a movement to split the country into a North and a South China. What is probably the most important development is the recognition by the Russian Government of the independence of "Outer Mongolia" and Russia's demand that China also recognize such independence so far as concerns internal affairs. An official Russian note states that that country will assist the Mongolians in maintaining order, and that she intends to build a railway from Kiakhta, Siberia, to Urga. Henceforth, the note states, China will not be permitted to maintain military forces or send colonists to Outer Mongolia, but may retain control of external relations. The revolutionists threaten to begin the march on Peking on Jan. 15 unless the abdication of the Emperor is announced in the meantime.

No settlement of the cotton dispute in Lancashire has yet been reached. A conference that was held on Friday between interests on both sides adjourned to meet again on Monday. The mill owners state that they are desirous of an early, peaceful and hon-

orable settlement. All they ask is that the interests of the non-unionists shall not be jeopardized by the recent policy of the trade unions in tendering notices which caused the stopping of the mills. A lockout of wool combers at Bradford, which was begun early in the week, and at the beginning promised to assume important proportions, involving 12,000 men, has been averted, as the men decided to return to work.

W. Morgan Shuster, the American Treasurer-General of Persia, who was recently removed from office at the request of Russia and Great Britain, has turned his affairs over to his assistant, F. E. Cairns, and is now on his way home. M. Mornard, the Belgian ex-Director of Persian customs, will, it is believed, now assume control of the department. M. Cairns cabled yesterday to Chairman Sulzer, of the House Committee on Foreign Affairs, an appeal for help. He charged the Persian Government with refusing to release the fourteen other Americans from their contracts. His dispatch, dated Teheran, follows:

"Fourteen American officials, affected by Russian ultimatum equally with Shuster, desire release on same terms. Have presented claims to Persian Government for full salary of unexpired term, traveling expenses and allowances. Anglo-Russian legations supporting claim in good faith. Persian Cabinet will obey their instructions. Department State, influenced by American Minister here, endeavoring to destroy our claims. Is obsessed with idea of compelling Americans to remain in Persia regardless of our desires and unbearable conditions. Your assistance through State Department imperative."

Mr. Sulzer announced he would immediately take the matter up with Secretary Knox.

Foreign bank discounts have shown an upward reaction from the sharp concessions that marked the first days of the year. In London, private discounts, as quoted by cable yesterday, were $3\frac{3}{4}$ for 60 days and 3 13-16 for 90-day's bankers' acceptances. The closing range a week ago was 3 7-16 @ 3 9-16. Paris was cabled at $3\frac{3}{8}\%$ for all maturities, as compared with $3\frac{1}{4}$ @ $3\frac{3}{8}\%$ a week ago. Berlin was lower, closing at $3\frac{1}{8}$ @ $3\frac{1}{2}\%$ for spot and $3\frac{1}{2}$ @ $3\frac{3}{8}\%$ to arrive. The rate for all maturities a week ago was $3\frac{3}{4}\%$. Amsterdam remains unchanged at $3\frac{3}{4}\%$, while Brussels is $\frac{1}{8}\%$ lower at $3\frac{3}{4}\%$. The higher discounts in London were not as a rule expected in local banking circles. On the other hand, the easier rates in Berlin, in the face of adverse exchange on Paris, is by some bankers here regarded as an indication that, in view of the increased European political unrest, the Reichsbank is encouraging artificial ease by liberality in providing circulation.

The Bank of England's statement on Thursday, the second of the new year, registered large repayments by the joint-stock banks, the amount repaid, as measured by the item of "other securities," being £12,309,000. There was a large return flow of gold from interior circulation, and the holdings of gold coin and bullion, our special London correspondent cables us, increased £1,626,374, and the total reserve increased £2,227,000, making the proportion of reserve to liabilities 46.98%, comparing with 35.85% last week and 47.83% a year ago and 47.54% two years ago. Loans were £31,593,000, as against £28,186,526 one year ago and £30,740,270 two years ago. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £534,000 (of which £7,000 from France, £6,000 from Aus-

tralia and £521,000 bought in the open market), exports, £655,000 (of which £425,000 to India, £150,000 to Argentina, £45,000 to Uruguay and £35,000 earmarked for the Straits), and receipts of £1,747,000 net from the interior of Great Britain.

The weekly statement of the Bank of France indicated an increase in gold holdings of 7,975,000 francs, making the total 3,179,900,000 francs, which compares with 3,247,725,000 francs one year ago and 3,488,700,000 francs two years ago. The Bank's note circulation was reduced by 243,725,000 francs and bills discounted were 387,075,000 francs below the figures of a week ago. The weekly statement of the Imperial Bank of Germany, published on Monday, reported an increase of 45,935,000 marks in gold, and a total increase of cash of 72,717,000 marks. A decrease of 240,827,000 marks was shown in the outstanding note circulation, while discounts decreased 228,341,000 marks. Loans were reduced 48,390,000 marks.

In New York the money situation has become one of steadily increasing ease. Aside from the demand from London, which has already been referred to, and which, in at least one instance, was on the basis of $4\frac{1}{2}\%$ for accommodation to cover 30 days, there have been no demands on banking resources at all out of the ordinary, and call rates during the week have been confined within the range of $2\frac{3}{4}\%$. There appears to be general agreement in banking circles that neither trade nor industry will, during the first half of the year at least, be at all sufficient to furnish employment for anything like the full volume of available funds. Therefore, our lenders must look abroad for profitable channels for our bank reserves; and current indications certainly suggest that we shall not need to look in vain. A year ago, it will be recalled, we were confronted with a situation very similar to that now existing, with the important exception that there was no promise of a foreign demand such as is the case to-day. As a result, banks and other financial institutions, utilized their surplus funds by purchasing standard investment securities on a large scale. The recent report of the Comptroller of the Currency is illuminating as an index of the degree to which this purchasing movement was carried by the national banks; and it is of equal interest to note from the Comptroller's report that the banks did not sell on a large scale their securities when the market so actively declined during the second half of the year. The Comptroller reported as of December 5 total security holdings by all the national banks of the country of \$1,026,555,491, an unexampled total, representing an increase of \$8,550,000 from the September 1 call and of \$170,381,000 from the corresponding call (November 10) of 1910.

On Monday and Tuesday of this week the range for call loans was $2\frac{1}{4}$ @ $2\frac{3}{4}\%$, with the higher figure the ruling one; on Wednesday the extreme figures were reduced to $2\frac{1}{2}$ @ $2\frac{1}{2}\%$, with renewals at the lower figure, and on Thursday $2\frac{1}{4}$ @ $2\frac{1}{2}\%$ were the lowest and highest quotations, respectively, with $2\frac{1}{2}\%$ the ruling rate. Friday's range was $2\frac{3}{8}$ @ $2\frac{3}{8}\%$, with $2\frac{1}{4}\%$ the renewal figure. Time money has reflected the redundancy of funds even more distinctly than demand loans. Stock Exchange houses as a rule seem to be completely ignoring fixed maturities and are confining their demand to the call money market. Indeed, time rates are down to within a fraction of the demand figures, the closing quotation being $2\frac{3}{4}$ @ 3%

for 30 days, 3 to 3¼% for 60 days, 3¼ to 3½% for 90 days up to four months and 3½ to 3¾% for five to six months. The supply of choice mercantile paper is still exceptionally light for the season, and it is evident that large distributors of merchandise are entering the new year with a fixed determination to operate on highly conservative lines. The remarks of Mr. John Claflin, President of the H. B. Claflin Company, in the annual report of that company, which was made public on Thursday, may, we think, be regarded as a representative index of the sentiment in large mercantile centres. Mr. Claflin said: "Prices of merchandise are low, general conditions are gradually improving and the outlook would be good if political and tariff uncertainties were eliminated." It is not within reason to expect, however, that the eliminations desired by Mr. Claflin can be made within the next few months. Therefore, banks are not looking for any very substantial improvement in the volume of paper offering in the near future. In fact, some of the larger mercantile banks have recently been paying greater attention than usual to the call money market. Discount rates are about ¼% lower for the week (following a decline of ½% last week) at 3¼@4¼% for 60 to 90-days' endorsed bills receivable, and also for 4 to 6 months' single-name bills of choice character. Others are quoted at 4½@5%. The banks, however, are not disposed to purchase other than strictly choice bills at times when business is unquestionably backward.

Sterling exchange has not unnaturally reflected the greater firmness of money rates in London than at New York, and while no additional engagements of gold have taken place for South America this week, exports of the precious metal are confidently predicted for next week's steamer. These shipments are of course equivalent to a direct movement to London or Paris, as they are substitutes for exports of the metal that, under normal conditions, would be dispatched from the European centres named. Sterling has steadily hardened during the week, demand on Friday reaching 4 8720, which compares with 4 8650 at the close a week ago. There was, however, an easier tendency at the close. The continuance of the cotton lockout in Lancashire has served as a retarding influence on cotton bills, and has thus added another element of firmness in the exchanges, and it is significant that the high point of last November, namely 4 8705 for demand, has this week been exceeded. Cotton bills ordinarily are fairly abundant at this season. Contango rates at the London settlement, which started on the Stock Exchange on Wednesday, ranged between 5 and 6% for American securities, and this was the incentive for the bids for American funds to carry over until the next fortnightly settlement. The prospect of a serious coal strike is also an influence which promises a curtailment of various industrial enterprises throughout Great Britain. The balloting, now in progress, and thus far is very strongly in favor of the stoppage of work on March 1. The miners in Lancashire, Yorkshire, Durham and Northumberland, for instance, are practically unanimous in this respect. On the other hand, some of the best-known leaders are opposing precipitate action, and a compromise is still possible.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and sixty days, which were quoted at 4 8655@4 8660 and 4 8350@4 8360, respectively; cable transfers remained un-

changed at 4 8690@4 8695. Rates advanced sharply on Monday on firmer discounts abroad and easy rates for money here; demand moved up about 20 points and closed at 4 8675@4 8680, with cable transfers at 4 8705@4 8710; sixty days was unchanged. On Tuesday the market ruled very firm all day, demand advancing to 4 8690@4 8695, cable transfers to 4 8725@4 8730 and sixty days to 4 8355@4 8365. The upward movement was continued on Wednesday, cable transfers rising to 4 8735@4 8740 and demand to 4 8695@4 87; sixty days, however, showed no change. Sterling reached a new high level on Thursday, due in part to a continuation of low money rates here and the high discounts in London; the final range was at 4 8710@4 8715 for demand, 4 8755@4 8760 for cable transfers and 4 8365@4 8375 for sixty-day bills. On Friday demand was quoted at 4 8710@4 8720, another high record for the season, though 4 8715 was considered an extreme figure at the close. Cables were also 10 points easier for the day. The close was at 4 8375@4 8385 for 60 days, 4 8710@4 8720 for demand and 4 8745@4 8760 for cables. Commercial on banks was quoted 4 82½@4 83½ and documents for payment 4 82¾@4 83¼. Cotton for payment ranged from 4 82¾@4 83¼ and grain for payment from 4 83¼@4 84.

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

Week ending Jan. 12 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$18,067,000	\$5,298,000	Gain \$12,769,000
Gold	3,497,000	1,194,000	Gain 2,303,000
Total gold and legal tenders	\$21,564,000	\$6,492,000	Gain \$15,072,000

With the Sub-Treasury operations the result is as follows:

Week ending Jan. 12 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$21,564,000	\$6,492,000	Gain \$15,072,000
Sub-Treasury operations	29,600,000	29,100,000	Gain 500,000
Total gold and legal tenders	\$51,164,000	\$35,592,000	Gain \$15,572,000

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

Banks of	Jan. 11 1912.			Jan. 12 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 36,047,702	£ ..	£ 36,047,702	£ 32,899,789	£ ..	£ 32,899,789
France ..	127,155,969	32,077,046	159,233,015	129,909,380	32,815,280	162,724,660
Germany ..	38,684,750	13,850,000	52,534,750	36,018,950	13,410,750	49,429,700
Russia ..	143,200,000	9,277,000	152,567,000	142,855,000	6,448,000	149,303,000
Aust-Hung.	53,836,000	11,831,000	65,667,000	55,083,000	12,036,000	67,089,000
Spain ..	16,729,000	30,074,000	46,803,000	16,435,000	30,642,000	47,077,000
Italy ..	40,818,000	3,570,000	44,388,000	39,247,000	3,500,000	42,747,000
Neth lands	11,883,000	856,800	12,739,800	10,728,000	2,095,000	12,823,000
Nat.-Belg.	6,768,000	3,384,000	10,152,000	5,516,667	2,788,333	8,275,000
Sweden ..	4,718,000	.....	4,718,000	4,465,000	.....	4,465,000
Switz' land	6,436,000	.....	6,436,000	6,240,000	.....	6,240,000
Norway ..	2,192,000	.....	2,192,000	1,785,000	.....	1,785,000
Total week	488,558,412	101,919,840	590,478,252	481,162,786	103,706,263	584,869,049
Prev. week	483,740,275	101,854,333	585,594,608	477,071,368	103,551,437	580,622,805

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-ninth of the total this year, against about one-sixth 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 Heller 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.

THE MONETARY COMMISSION'S REPORT.

Last Monday the Monetary Commission, after having been in existence since the spring of 1908, submitted to Congress its report and its proposed bill for banking and currency reform. The long delay in the production of this report has been due to peculiar circumstances. In spite of the sudden and violent popular interest in the banking and currency problem during the few months after the panic of 1907, a species of apathy seemed to descend both on people and legis-

lators. More particularly, the enormous variety of plans for the reform system made it seemingly impossible to make a selection from them which should appeal on its own merits to the conflicting bodies of opinion. At the time, indeed, the American Bankers' Association was on record as endorsing one plan and the New York Chamber of Commerce as endorsing a radically different plan.

The idea of a central bank of the European sort had been widely mooted, and was supposed for a time to be entertained by Senator Aldrich, Chairman of the Monetary Commission. It promptly developed, however, that public approval for a central bank plan pure and simple could hardly be counted on. Meantime, the Commission as a body took no action towards investigation of the problem beyond authorizing the Chairman and some of the members to make personal inquiry into the European banking systems and publish the results. It was in this way that Senator Aldrich became deeply interested in the subject, and before long practically personified to the public at large the Commission's work. As a matter of fact, the Commission scarcely held any formal meeting until this present session, when the Cummins resolution, calling on the Commission for its report by Jan. 8 1912, made formal action necessary.

In the interval, however, Senator Aldrich, during January 1911 had published his own sketch of a measure to reform the banking and currency system, and, with this plan in the field, discussion at once became general. Last April the Currency Committee of the American Bankers' Association, after studying the Aldrich plan of the preceding January, recommended a number of changes, of which the most important were that governors of the central association should be removable, not by the President of the United States but by the directors of the institution; that note issues by the central association in excess of the stipulated figure named should be taxed; and that the individual banks should be allowed to hold in their reserves not only the present lawful reserve money, but the notes of the central bank association. Mr. Aldrich last October followed with a revised plan of his own, in which most of the suggestions made by the bankers' committee were adopted, the chief exception being their proposal that additional note issues should not be subjected to taxation. Both in the bankers' report and in Senator Aldrich's second plan, an effort was made to provide for membership in the National Reserve Association by other institutions than national banks. The Aldrich plan of October was submitted to the National Bankers' Convention of the subsequent month and unanimously endorsed by them.

The formal bill now submitted by the Monetary Commission closely follows the Aldrich plan in all particulars except the technical language requisite to a statutory Act. The Commission, in fact, introduces only one important innovation, hereafter to be referred to. In its report, the Monetary Commission recites the well-known reasons for a change in the banking system, pointing out particularly the failure of the present system to concentrate the bank reserve of the country for effective use in time of financial trouble; the failure of the bank-note circulation to expand and contract automatically in response to trade requirements; the lack of any power to regulate the foreign exchanges, and the absence of ready provision for the needs of distant interior communities.

Coming down to particulars, the Commission deals especially with the much-mooted question of control

of the whole central banking association by a given section of the country or a given group of financial interests. The report admits that "there may be possibilities of abuse, as there must be in every case of grants of power where human agencies are employed"; but the Commissioners assert that they have taken "every precaution to secure an honest, intelligent and able management," and they express their belief that "there can be no local domination, no domination of selfish interests in this organization, and that fear of possible Wall Street control can have no substantial foundation." This view of the case the Commission supports by the following summary of the manner in which control would be distributed:

Under that plan New York, with 29% of the banking resources of the country, would have 8% of the representation on the board; New England, with 12% of the resources, would have 8%; the Eastern States, with 41% of the resources, would have 15%; the Middle West, with 24% of the resources, would have 31%; the Southern States, with 11% of the resources, would have 23%, and the Pacific States, with 12% of the resources, would have 23% of the representation.

The New England, Western and Middle West States, taken together, with 77% of the resources, could elect only twenty-one of the forty-six directors in the National Reserve Association; and the Southern, Western and Pacific States, with 23% of the resources, might have 46% of the representation. The percentages of representation have been based on the theory that the New England, Eastern and Middle Western States, by reason of their preponderance of capital, would be entitled to elect a maximum of three directors for each district.

To effect a combination to obtain a majority of the directors, a combination of eight districts would be necessary. No combination could be made which did not include more than 80% of the banking power of the country.

Going still further, the Monetary Commission inserts under the provision for election of directors in the local associations (through whose officers the national directors will be chosen) the following clause:

Provided, that in case 40 per centum of the capital stock in any subscribing bank is owned directly or indirectly by any other subscribing bank, or in case 40 per centum of the capital stock in each of two or more subscribing banks, being members of the same local association, is owned directly or indirectly by the same person, persons, co-partnership, voluntary association, trustee or corporation, then and in either of such cases neither of such banks shall be entitled to vote separately, as a unit, or upon its stock, except that such banks acting together, as one unit, shall be entitled to one vote for the election of the board of directors of such local association.

It is probable enough that this new clause will attract to itself a good deal of such discussion as follows the introduction of the bill. Our feeling regarding the proviso just cited is that from any point of view it would be futile. If no effort was made, or was likely to be made, by financial interests controlling more than one bank to dictate the policies of the new central banking organization, then forfeiture to such banks of their equal voting right would be unjust. And even in the imaginable case of single institutions or financial interests gaining such power that they could dictate the central organization's policies, through ownership of banks, it is at least a question whether the mere loss of their separate voting powers by the banks controlled would settle the question.

It is also bound to be a matter of some considerable discussion, when the debate is fairly on, whether there

may not be some incidental evils in the proposed distribution of voting control so as to insure against representation according to banking resources. Even the much-used term "Wall Street control" must sometimes simply imply control by fiduciary institutions which have the largest stake in the conduct of the central organization and which have the most abundant experience as to what policy should be pursued. The question arises whether it is not conceivable that the preponderating power conferred by the plan on interior sections of the country might not itself present some unfavorable possibilities on the future policies of the institution. But that must be left for subsequent discussion to determine.

The Commission's bill now goes to the proper Congressional committees. What is to happen next? The Washington dispatches have as yet given no indication. There is, first, the question whether or not the bill as presented by the Monetary Commission will be accepted, even in committee. As to this we have nothing to guide opinion except the fact, already shown by the past year's experience, that a carefully drawn bill, subjected to expert discussion and controversy, has a distinct advantage over a new and purely experimental proposal.

Probably public hearings, more or less extensive in their scope, will be essential in any case. If the bill is reported to Congress by the House and Senate committees substantially as it stands, there will still remain the doubt as to what attitude Congress itself will take. We scarcely think that political experience points to the probability of the enactment of so important a measure in the heat of a Presidential campaign. For one thing, the public mind, especially in Congress, is diverted to other topics of controversy. For another, the general public's attitude toward the general proposition is as yet too doubtful to encourage politicians in making such a measure an issue in their party's campaign. Still further, there is a more or less natural feeling that the personnel of the Administration at Washington and of the two Congressional Houses may be considerably changed as a result of next November's elections—a situation which seldom incites to legislation on new lines of this sort before election, except where the position of party and people is positively ascertained.

THE SOUTHERN PACIFIC COMPANY REPORT.

The annual report of the Southern Pacific Co. for the fiscal year ending June 30 has been given out the present week. In the amount remaining for the stock on the income results for the twelve months it does not make so exceedingly flattering a showing as for the fiscal year preceding, but that follows in great part from the circumstance that one large special item of income which appeared in 1909-10 was not repeated—in fact, could not be repeated—in 1910-11. In this earlier year an extra dividend on the company's holdings of Wells, Fargo & Co.'s Express stock, yielding \$4,590,000, was received. This represented many years' accumulation of surplus and was a windfall in 1909-10. The Southern Pacific since then has disposed of its shareholdings in that concern.

Making allowance for this unusual item of income of \$4,590,000, the income account of the Southern Pacific Co. for the twelve months ending June 30 1911 makes a gratifying exhibit, all things considered. The company really fared much better on its transportation operations than other large railroad systems

in the same period of twelve months. It will be recalled that it was a year of decidedly unfavorable conditions for the railroads as a whole in the United States. Many systems sustained a very great shrinkage of their gross revenues, and even where these gross revenues were well maintained, it usually happened that there was a considerable falling off in net, due to the augmentation in expenses. In these circumstances the falling off in gross and net earnings on the Southern Pacific Co. is smaller than might reasonably have been expected. The shrinkage in gross earnings, as compared with the large total of the previous year, is relatively small, while the augmentation in expenses is not of the extent that was deemed likely, having regard for the size of the system.

In reviewing the report for the previous year, we directed attention to the magnitude of the company's gross revenues and to the amount of the gain that had been recorded. In brief, in these preceding twelve months gross operating revenues had risen no less than \$13,677,500, with a further increase of \$823,198 in the revenues from outside operations, making a total increase in this period of twelve months of \$14,500,698 and raising total revenues to above 135 million dollars—\$135,022,606. The two fiscal years immediately antecedent had shown some diminution in earnings, but the falling off for the two years combined was only \$5,672,451, as against this gain of \$14,500,698 in 1909-10.

How much of that gain of \$14,500,698 was lost in 1910-11? Only \$2,402,067, total gross earnings for 1910-11 having been \$132,620,539, as against \$135,022,606 in 1909-10. In ratio the falling off is only 1.78%. In the passenger earnings there was a further increase, but the freight revenues fell off in amount of \$3,341,261, or 4.34%. The local traffic of the system evidently made further gains, as is evident from the fact that the tons of revenue freight actually carried was 743,927 tons larger than in 1909-10, which speaks well for the development of the territory tributary to the lines of the system. In the through, or long-haul, traffic, however, there was a falling off, and it is the loss in this class of traffic that accounts for the decrease in earnings, albeit this decrease, as already stated, was relatively very small. Two things indicate very plainly a falling off in the long-haul traffic. In the first place, the average length of haul for the entire freight traffic of the system was only 231 miles in 1910-11, against 255 miles in 1909-10. In the second place, the tonnage movement one mile, notwithstanding the increase in the number of tons of freight actually handled, was only 6,189,000,000, against 6,628,000,000. With a decrease in the proportion of long-haul traffic and an increase in the proportion of local traffic, bearing much higher rates, there has come also a trifling improvement in the average rate realized per ton per mile. For 1910-11 this average was 11.75 mills per ton-mile, against 11.62 mills.

As in the case of so many other systems, the loss in gross earnings was attended by an increase in expenses, thus doubling the loss in net, but, as already indicated, the amount of the addition to expenses was much smaller than might have been expected, bearing in mind the experience of other roads. In the case of the operating expenses connected with the distinctly transportation business, the addition to expenses was only \$1,007,625, the total for 1910-11 being \$74,521,659, as against \$73,514,034 in 1909-10. In ratio this is an addition of only 1.37%, which is a marvellously

satisfactory showing considering how heavy has been the addition to expenses in the case of so many other large railroad systems. But in addition there was an increase in taxes (which, of course, are entirely beyond the control of the management) of \$330,974, and a further increase of \$732,740 in the expenses connected with the so-called "outside operations." Altogether the augmentation in expenses in these different ways was \$2,071,339. This is not large in itself (we mean for a railroad system of this size), but combined with the falling off of \$2,402,067 in gross (also small in itself) it caused a loss in net of \$4,473,406.

Analyzing the increase of \$1,007,625 in the expenses of the transportation operations, we find that the maintenance outlays were somewhat smaller than in the year preceding, when they had been very large, the saving here being \$705,760. In the transportation expenses there was an increase of \$866,539, notwithstanding a reduction of \$310,241 in the sum paid out for "injuries, loss, damage and other casualties." The augmentation is ascribed to higher wage schedules, to the enhanced prices paid for locomotive fuel and to the increase in passenger-train mileage. As already stated, this is smaller than might have been expected. There was also an increase of \$465,877 in the traffic expenses and of \$380,969 in the general expenses. It is evident from the train statistics that the property is being maintained in a high state of efficiency, else the augmentation in expenses could not have failed to be much heavier. The average train-load in the latest year was only a trifle less than in the preceding year, in face of the decrease in the long-haul traffic. The train-load was high in both years, being 474 tons against 476 tons. The trains earned \$4.56 per mile run in 1910-11, against \$4.53 in 1909-10. The rise of \$732,740 in the expenses of the outside operations occurred, according to the report, principally in the operations of the steamship lines and was the result in part of higher wage schedules, increased rental for new piers in New York and of the larger service to the public.

In addition to the loss of \$4,473,406 in net earnings from the transportation business and the elimination of the Wells, Fargo & Co. Express dividend of \$4,590,000, there was a small addition to fixed charges. It thus happens that the year's surplus over all charges in 1910-11 was \$26,117,207, as against \$35,463,218 in 1909-10. But even at this reduced figure the surplus was nearly \$10,000,000 in excess of the amount required to meet the 6% dividends which are being paid upon the company's stock, showing how strong is the company's income position. The call for the dividends was \$16,361,426, and after some minor adjustments there was a surplus on the operations of the twelve months after payment of dividends in the sum of \$9,727,566.

In reviewing the reports for previous years we have many times directed attention to the extent of the company's new capital requirements from year to year. The year under review has proved no exception to the rule. A large issue of Central Pacific bonds was floated and sold in Paris. The issue is altogether for the amount of 250,000,000 francs, but only 200,000,000 francs were delivered prior to June 30 1911, yielding in American money \$38,610,038. Certain other bonds were also issued and sold during the year, making a grand total of \$58,272,038 of new bonds for the 12 months. But as against these new issues certain amounts of the old bonds were redeemed or retired. The net increase in funded debt for the twelve months, therefore, reaches

\$43,865,609. Large as this amount is, it fell short of the company's new capital requirements for the twelve months. No less than \$40,752,669 was spent for construction of new lines, additions, betterments, equipment and other property, and \$12,620,386 more was spent in acquisitions in connection with the proprietary and other companies. To meet the difference the company could apply the surplus income from the year's operations, but it also borrowed \$9,105,736 more from the Union Pacific, making \$20,007,305 due that company on June 30 1911. The company at the end of the fiscal year was in easy financial condition. Including the amount due the Union Pacific, the total of current and deferred liabilities on June 30 1911 was \$50,833,601. Turning to the other side of the account, it is found that the company had actual cash at the same date of \$12,483,904, against \$11,227,222 on June 30 of the previous year—also had \$24,963,456 out in time loans and deposits, against only \$17,047,375 the previous year, and owned \$13,222,747 of "cash accounts," against \$15,892,508. The three together, it will be seen, make considerably over \$50,000,000. In addition, there was about \$9,750,000 coming to the company on the 50,000,000 francs remainder of the French loan.

One of the features of the year was the increase in the company's investments in electric lines in California. These transactions and their purpose are explained at length in the report. Reference is also made to the projects for new construction work in Mexico. The company's investments in outside properties are of enormous extent and should in time yield large results. Up to June 30 1911, for instance, the advances to the Southern Pacific Railway Co. of Mexico aggregated \$38,138,720, the advances to electric lines in California \$14,244,045 and the advances for construction and acquisition of new lines \$42,550,193. The report tells us that "interest accruing on these advances during the year has not been taken into either the income or the assets of the company." This remark is made both with reference to the Mexican lines and to the proprietary companies and the companies incorporated in their interest. The report says that "this interest is dealt with as an income only upon the repayment of the principal of the advances together with the interest accruing thereon during the construction of the road." Thus income accounts and capital accounts alike are kept on a conservative basis.

FAILURES IN 1911.

The commercial failures statement for 1911 makes, as did that for the year immediately preceding, a rather disappointing exhibit on the whole. It is true, of course, that the aggregate of liabilities shows a moderate decline from that of 1910, but the number of insolvencies in the late year was not only greater than then but in excess of all years back as far as the record goes (1857), only excepting 1893, 1894, 1896 and 1908. Moreover, it is to be noted that any real improvement, as compared with last year, in the matter of failed liabilities is to be found only among brokers, &c.—the class embracing brokerage, real estate and others in that line. The situation among traders was most noticeably unfavorable, the debts in that division during 1911 having been much heavier, with but one exception (1908), than in any year since 1896. Of what may be classed as large failures—those for \$100,000 or over—the number was greater in 1911 than in 1910—

295 contrasting with 260—but total liabilities were less, the comparison being between 80½ million dollars and 103¼ millions. And as there is here disclosed a falling off of over 22 millions, whereas the decrease in the liabilities of all failed concerns is only 10½ millions, it naturally follows that stress has been greatest among concerns of small capital. This is quite generally the case, and in that one respect, if in no other, 1911 contrasts sharply with 1910, when large failures made up the greater part of the liabilities.

Analyzing the returns by geographical divisions, we find that failures were larger in number than in 1910 in all sections except the Southwest, and that that and the Middle group were the only ones reporting a smaller aggregate of liabilities this year than last. The exhibit for the Middle States is by far the most favorable of all as regards amount of indebtedness. New York, while recording an increase of 101 in the number of insolvents, shows a decline of over 30 millions in liabilities, the total for 1911 having been but little greater than in 1909, when, however, the number of failures was some 650 less. Debts in New Jersey and Pennsylvania combined were greater by about 4½ millions than in 1910. The New England group exhibits an increase in liabilities of about one-third of a million dollars as compared with 1910, but, contrasted with 1909 and recent earlier years, makes an excellent record. In the South Atlantic Division, which includes the Gulf States, conspicuous irregularity is discernible. For the group as a whole a gain in liabilities of 1¼ millions is shown. Alabama, Maryland and Mississippi report striking declines in the volume of debts, and West Virginia, North Carolina, Georgia, Florida and Kentucky very radical increases.

The three Southwestern States (Arkansas, Texas and Missouri) collectively make a good exhibit, the number of failures for the year dropping 70 and liabilities declining about a third of a million. It is to be noted, however, that indebtedness was abnormally heavy in Arkansas, and even more conspicuously light in Missouri. Irregularity is observable in the returns from the Central West. All States except Wisconsin reported more failures than in the previous year. Illinois exhibits an important augmentation in liabilities, and there are small gains in Michigan and Wisconsin; but these are in a measure offset by a decline in Ohio, leaving the net increase for the section a little more than 2¾ millions. With a very moderate increase in number of bankruptcies the Pacific States show an augmentation in liabilities of over 4¼ millions—from \$9,802,478 to \$14,184,969. The increase is largely to be found in Washington, although there were also heavy losses in Idaho. In the "Other Western" States a marked increase in the number of insolvents is reported and is also reflected in the volume of liabilities. Every State exhibits indebtedness greater than in 1910, and noticeably so in Minnesota, Oklahoma, Colorado and South Dakota.

Passing to a consideration of the returns by quarters, the first period was the least favorable of all, both as regards number and amount of liabilities, although in the latter respect much better than for the corresponding interval of 1910. The exhibit for the second quarter was much more satisfactory, but liabilities reached a moderately heavier aggregate than in the previous year. During the third quarter there was a considerable drop in indebtedness of insolvents, both as compared with the preceding three months and the corresponding quarter of 1910; but the showing for the closing period of the year was unfavorable, the

number of failures as well as the volume of liabilities having been greater than in 1910.

These facts we glean from Messrs. R. G. Dun & Co.'s compilations, which denote that the number of failures in 1911 in the whole country was 13,441, with liabilities of \$191,061,665, comparing with 12,652 and \$201,757,097 in the previous year, 12,924 and \$154,603,465 in 1909 and 15,690 and \$222,315,684 in 1908. This last covers the year when the depression following the panic of the fall of 1907 adversely affected all lines of industry, and it disclosed the heaviest total of indebtedness since 1896 (226 millions), that in turn being exceeded by the liabilities of 1893 (346¼ millions), of 1884 (226 1-3 millions), of 1878 (234 1-3 millions), of 1873 (228½ millions) and of 1857 (291¼ millions). To indicate the failures situation, quarter by quarter, for the last two years, we have prepared the following:

FAILURES BY QUARTERS.

	1911—			1910—		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	3,985	\$39,651,761	\$14,969	3,525	\$73,079,154	\$20,732
Second quarter....	3,076	44,016,590	14,319	2,863	39,180,152	13,678
Third quarter.....	2,880	35,167,269	12,211	3,011	42,177,998	14,007
Fourth quarter....	3,500	52,196,045	14,913	3,253	47,339,793	14,563
Total, year.....	13,441	\$191,061,665	\$14,215	12,652	\$201,757,097	\$15,945

From the classified statement of failures, it appears that, while in point of liabilities disasters were heaviest in manufacturing branches in 1911, the comparison with most recent years is not unfavorable. The liabilities reported in that division reached \$87,371,623, against \$88,916,885 in the preceding year, \$64,716,548 two years ago, \$96,829,015 in 1908 and \$106,640,444 in 1907. Eight out of 15 classes in this division report smaller debts than in 1910. Iron foundries and nails report a diminution of over one-half—from 11¼ millions to 5 millions—printing and engraving, a practically similar rate of decrease, and there are very noticeable declines in clothing and millinery, leather, shoes and harness, liquors and tobacco and glass, earthenware, &c. But the aggregate improvement disclosed in these lines is largely offset by considerable increases in woollens, carpets and knit goods, cotton lace and hosiery and the classes of manufacturers included under "all others." The indebtedness of traders was materially greater in 1911 than in 1910 or 1909, the totals for the three years having been \$84,239,679 and \$74,990,993 and \$69,094,768, respectively. In 1908, however, the result was \$91,661,957, but in 1907 only \$58,698,148. Brokers, &c., show a very much smaller aggregate of debts than in 1910, as already intimated, and in fact than in any year since 1905. Banking failures were a much less important feature of the year than in 1910, and in any event hardly to be considered in the same light as mercantile embarrassments. But we include them in the table below as a part of the year's record.

TOTAL FAILURES.

	Number			Liabilities		
	1911.	1910.	1909.	1911.	1910.	1909.
Manufacturing.....	3,502	3,280	3,030	\$87,371,623	\$88,916,885	\$64,716,548
Trading.....	9,480	8,929	9,524	84,239,679	74,990,993	69,094,768
Other.....	459	443	370	19,450,363	37,849,210	20,792,141
Total.....	13,441	12,652	12,924	\$191,061,665	\$201,757,097	\$154,603,465
Banking.....	107	119	77	25,511,606	41,097,255	24,177,128
Total.....	13,558	12,771	13,001	\$216,573,271	\$242,854,352	\$178,780,593

Canadian failures in 1911 were greater in number than in 1910, but with aggregate liabilities of lesser magnitude. In other words, for the twelve months of 1911 the failures numbered 1,332 but covered liabilities of only \$13,491,196, whereas in 1910 the result was 1,262 and \$14,514,650, respectively, and in 1909 reached 1,442 and \$12,982,800. As in the United States, the stress as compared with the previous year was particularly felt in trading lines, in which collectively the indebtedness showed an augmentation of

nearly three-quarters of a million dollars. Among transporters, &c., also a relatively important increase in indebtedness is exhibited. In the manufacturing division, on the other hand, there was a drop in liabilities from over 7 million dollars to about 4¾ millions, with the showing especially good in "clothing" and "earthenware," although no class can be said to have made a very unsatisfactory exhibit except "Tools." Trading liabilities made up much the greater part of the total and were noticeably heavy in the Province of Quebec.

CLEARINGS AND SPECULATION IN 1911.

In studying bank clearings for such a year as 1911 it is important to bear in mind that clearings do not have their origin solely in mercantile or industrial transactions; that speculative dealings in share properties, &c., are also a factor to some extent in the making of clearings. In some years—1901, 1905 and 1909, for instance—the clearings at New York have been noticeably swelled by speculative activity at the Stock Exchange. In other years important declines have occurred as a result of a decline in speculation. The year just closed belonged in the latter category, a decline in the volume of stock transactions as compared with 1910 having been shown in most months and the total for the full year falling below any similar period since 1898.

This makes us prepared for the statement that clearings at New York for 1911 record a loss of 5% from 1910 and 10.8% from 1909. Comparing the 1911 figures with New York's heaviest annual aggregate of clearings (that of 1906), a decline of \$12,303,015,921, or 11.8%, is shown; but as against this stands the fact that the record in share sales was made in 1906, the par value of the shares traded in during that year having been over double those for the latest twelve months. It is also to be remembered that financial transactions bear an equally important part with commercial transactions in affecting clearings, and financial transactions were at a low ebb in 1911.

Outside of New York a new high aggregate of clearings was reached in 1911. The total at 67½ billion dollars compares with 66⅞ billions in the previous year, 62¼ billions in 1909 and only 53 billions in 1908. It is to be noted, moreover, that as a result of the better business during the final six months, the number of cities showing percentages of loss is fewer and decreases where shown are as a rule slight or very moderate. On the other hand, gains of more or less importance are exhibited at many leading centres, notably Baltimore, Los Angeles, Atlanta, Memphis, Portland, Ore., Milwaukee and San Francisco. Altogether 94 of the 141 cities outside of New York included in our compilation record larger totals this year than last.

The aggregate of clearings for the whole country for 1911 was \$159,999,959,528, against \$164,095,229,999 in the previous year, or a loss of 2.5%; contrasted with 1909 there is a decline of 3.5%. If comparison be made with 1908 an important augmentation is seen, as in that year the country felt the full effect of the depression that followed the panic of 1907. Compared with 1907, also, there is a gain, the clearings in the closing months of that year having been seriously affected by the decline in business activity. In the following table we show the clearings for New York, the total outside of New York and the aggregate for the whole country for the seventeen years 1895 to 1911, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1911	92,372,812,735	-5.0	67,627,146,793	+1.2	159,999,959,528	-2.5
1910	97,274,500,003	-0.1	66,820,729,006	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,331	-16.7	57,343,505,112	+4.8	144,525,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,073	+4.1	43,009,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.3	109,209,187,764	-7.4
1902	78,328,189,165	-3.9	41,695,109,575	+0.7	118,023,298,740	-0.4
1901	79,427,685,812	+50.9	38,982,329,340	+16.6	118,410,015,152	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,570,775,059	-5.3	22,375,548,783	-4.2	50,946,323,839	-7.7
1895	29,841,796,924	+22.3	23,358,903,840	+10.1	53,180,700,764	+16.6

For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

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

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
			\$				\$
1911	127,208,258	95.8	11,003,600,829	1899	176,421,135	78.6	13,429,291,715
1910	164,051,061	96.2	14,124,875,897	1898	112,699,957	72.7	8,187,413,985
1909	214,032,194	97.3	19,142,339,184	1897	77,324,172	67.0	4,973,553,065
1908	197,299,346	86.6	15,319,491,797	1896	54,651,006	65.2	3,529,069,040
1907	196,438,824	85.3	14,757,802,189	1895	66,583,232	60.3	3,808,338,604
1906	284,298,010	94.2	23,393,101,482	1894	48,075,032	64.2	3,094,942,769
1905	263,081,156	87.3	21,295,723,688	1893	80,977,839	60.3	4,550,260,916
1904	187,312,065	69.9	12,061,452,399	1892	85,875,092	63.5	4,874,014,262
1903	161,102,101	73.2	11,004,083,001	1891	69,031,689	57.1	3,812,247,419
1902	188,503,303	79.9	14,218,440,083	1890	71,282,885	60.2	3,977,664,193
1901	265,944,659	79.0	20,431,960,551	1889	72,014,600	61.9	4,059,231,891
1900	138,380,184	69.2	9,249,285,109	1888	65,173,106	62.5	3,359,519,143

While share dealings, as shown above, were quite appreciably less than in any recent year, a greater demand for bonds than in 1910 was in evidence in 1911. U. S. Government bonds of a par value of \$3,467,500 were dealt in, against only \$359,200 in 1910. State and city issues, moreover (including securities of the Japanese, Cuban, Mexican and some South American governments), were sold to the extent of \$91,755,400 par value, against only \$42,594,450 last year and 37¼ millions in 1909. Furthermore, railroad and miscellaneous bonds of a par value of \$794,987,200 changed hands, against but \$591,769,200 in 1910. It is to be said, however, that this year's total makes a rather sorry comparison with the record sales of \$1,279,404,100 in 1909. Transactions in bank stocks, largely confined to the shares of two or three institutions, were of record aggregate in 1911, reaching a total of \$1,574,600 par value, and contrasting with \$1,192,300 in 1910 and only \$425,250 in 1909. The appended table shows the details of stock and bond and bank share sales at the Exchange for the last two years:

Description.	Twelve Months 1911.			Twelve Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Share	127,207,258			164,150,061		
Val.	\$114,890,029,600	\$11,003,600,829	95.8	\$147,291,554,525	\$14,174,875,897	96.2
R.R. bonds	794,987,200	754,011,394	94.8	591,769,200	\$570,377,037	96.4
Gov. bonds	3,467,500	3,586,959	103.4	359,200	383,803	106.8
State bonds	91,755,400	91,276,997	99.5	42,594,450	42,493,789	99.8
Bank shares	1,574,600	4,051,858	257.3	1,192,300	2,530,761	212.2
Total	\$128,014,300	\$11,856,527,937	95.8	\$153,651,469,875	\$14,790,663,287	96.3

There is little more to be said with regard to the transactions on the New York Stock Exchange during 1911, except that they were upon a slightly lower basis of value than in 1910, as the foregoing compilation denotes. On the whole, the highest prices of the year were registered in the earlier months, and on most issues of stock the low level was reached in September; but the year closes with prices showing a more or less important recovery. The incidents that have adversely or favorably affected the stock market have been referred to from time to time during the course of the year and were fully set forth in the Retrospect of 1911 in our issue of last week. Without further comment, therefore, we now present a table showing the dealings in stocks, month by month and quarter by quarter, for the last two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	Number of Shares.	1911.		1910.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan.	10,416,526	907,863,875	872,467,419	24,538,649	2,255,816,775
Feb.	10,194,217	902,448,900	879,448,718	16,012,628	1,423,073,275
Mar.	6,823,868	619,067,575	600,479,480	14,988,179	1,336,803,725
1st qr.	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775
Apr.	5,639,350	471,409,900	456,396,404	14,089,639	1,279,487,875
May	11,115,578	933,924,050	971,047,984	11,918,978	1,055,491,359
June	10,508,400	951,740,150	940,178,916	16,292,870	1,452,456,035
2d qr.	26,993,328	2,407,064,400	2,367,623,304	42,301,487	3,787,434,050
6 m's	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825
July	5,476,559	503,137,300	486,492,746	14,254,713	1,284,761,925
Aug.	14,994,543	1,371,006,250	1,308,437,416	10,392,788	919,409,950
Sept.	17,395,937	1,594,873,875	1,401,457,408	7,673,529	666,140,100
3d qr.	37,867,049	3,469,617,425	3,196,387,660	32,321,030	2,870,311,975
9 m's	92,294,988	8,305,762,175	7,916,906,581	130,161,971	11,673,439,800
Oct.	10,936,901	1,003,848,325	942,988,876	13,452,381	1,228,154,700
Nov.	14,919,486	1,332,048,150	1,349,488,964	10,713,409	963,828,475
Dec.	9,055,883	827,370,950	794,216,408	9,822,240	864,131,550
4th qr.	34,912,270	3,183,267,425	3,086,694,248	33,988,090	3,056,114,725
Year	127,207,258	11,489,029,600	11,003,600,829	164,150,061	14,729,554,525

At stock exchanges outside of New York we also find that transactions in shares in 1911 were as a rule much below those of 1910. Boston, for instance, reports sales of 7,744,737 shares, against 11,679,572 shares in 1910 and 15,507,303 shares in 1909 and over 18 million shares in 1906. Chicago's dealings reached 1,048,727 shares, against 894,362 shares last year and 1,623,495 shares in 1909, and transactions at Philadelphia only 5,618,764 shares, against 8,358,518 shares and 9,627,460 shares. At Baltimore the year's sales foot up 563,266 shares, against 247,122 shares last year, 399,673 shares in 1909 and as much as 524,286 shares in 1906. Bonds, on the other hand, as at New York, met a better demand than a year ago. The dealings at Boston aggregated \$15,547,220 par value against \$15,253,387 last year and totals in excess of 30 millions in 1909 and 1908; at Chicago the 1911 sales reached \$13,702,000, against \$7,342,500 the previous year and more than double that amount in 1909 and 1908, and Philadelphia reports \$18,395,680, against \$14,628,436 in 1910 and very much higher totals in the two preceding years. Baltimore's dealings aggregated \$33,655,852, against \$21,585,219, which, in turn, was considerably less than in 1909.

As already indicated, the total of bank clearings for the country outside of New York for 1911 exceeded that for any preceding year, and what is still more important—the same is true of all the groups into which we have divided the returns, except only the "Other Western." As to the individual cities, it is to be said that the exhibit is on the whole favorable, many of them recording quite conspicuous gains. This latter statement finds partial substantiation in the following table, which indicates the course of bank clearings at leading cities for December, as well as for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
New York	8,112	8,025	9,907	9,266	92,373	97,275	103,589	79,276
Chicago	1,241	1,201	1,225	1,134	13,926	13,940	13,782	11,854
Boston	731	711	772	720	8,340	8,299	8,440	7,330
Philadelphia	700	665	747	571	7,692	7,690	7,022	5,938
St. Louis	346	338	323	298	3,860	3,728	3,442	3,075
Pittsburgh	214	221	234	183	2,520	2,587	2,361	2,065
San Francisco	216	203	194	152	2,427	2,324	1,980	1,757
Baltimore	145	154	146	121	1,768	1,627	1,470	1,241
Cincinnati	113	114	123	114	1,278	1,252	1,348	1,230
Kansas City	223	233	223	181	2,579	2,635	2,396	1,843
Cleveland	89	85	83	67	1,013	1,001	877	750
New Orleans	107	109	107	93	1,014	987	904	756
Minneapolis	114	103	107	98	1,068	1,156	1,030	1,057
Louisville	60	61	68	64	675	675	654	580
Detroit	88	77	71	60	969	925	768	668
Milwaukee	60	61	55	52	697	658	603	548
Los Angeles	85	74	65	53	943	811	673	506
Providence	34	37	40	35	404	415	399	337
Omaha	62	66	62	59	753	833	735	602
Buffalo	44	42	43	36	517	503	468	409
St. Paul	42	52	48	45	532	576	518	484
Indianapolis	37	41	41	38	441	467	421	350
Denver	41	42	41	41	459	493	466	410
Richmond	37	32	38	30	393	375	361	299
Memphis	42	42	32	27	362	335	287	253
Seattle	50	45	55	41	553	590	587	429
Hartford	18	18	18	15	224	216	184	167
Salt Lake City	37	33	33	29	334	328	337	257
Total	13,089	12,885	14,901	13,621	148,114	152,701	156,102	124,545
Other cities	1,116	1,078	967	774	11,886	11,394	9,736	7,864
Total all	14,205	13,963	15,868	14,395	160,000	164,095	165,838	132,409
Outside New York	6,093	5,938	5,991	5,129	67,627	66,820	62,249	53,133

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
	\$	\$		\$	\$	
Jan.	14,476,200,784	17,174,732,652	-15.3	5,945,961,214	5,926,656,671	+0.3
Feb.	12,251,508,663	13,133,952,235	-6.7	4,955,312,115	4,982,312,172	-0.6
Mar.	13,451,984,608	15,053,917,320	-10.6	5,830,383,704	6,007,733,917	-2.9
1st qr.	40,179,703,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1
April	12,382,727,993	14,045,487,677	-11.8	5,411,915,500	5,703,725,505	-5.1
May	13,505,702,320	13,178,604,840	+2.5	5,548,078,310	5,371,635,283	+3.2
June	13,813,415,822	13,841,758,765	-0.2	5,597,880,355	5,477,437,653	+2.2
2d qr.	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,798,441	+0.02
6 mos.	79,881,549,090	86,428,353,697	-7.6	33,289,562,708	33,469,001,201	-0.5
July	13,050,997,907	13,212,852,487	-2.0	5,535,161,463	5,434,184,690	+1.8
Aug.	12,645,891,029	11,537,521,793	+9.6	5,261,768,815	5,075,253,968	+3.8
Sept.	12,590,769,595	11,395,370,432	+10.5	5,405,792,451	5,164,355,487	+4.7
3d qr.	38,287,658,531	36,245,744,712	+5.6	16,202,722,759	15,673,795,143	+3.2
9 mos.	118,169,207,621	122,674,098,409	-3.7	49,492,285,557	49,142,796,344	+0.7
Oct.	13,545,778,628	13,826,249,067	-2.0	6,035,574,738	5,922,160,013	+1.9
Nov.	14,080,295,949	13,631,598,476	+3.3	6,006,420,236	5,817,294,390	+3.3
Dec.	14,204,677,430	13,963,284,047	+1.7	6,092,866,262	5,938,479,159	+2.6
4th qr.	41,830,751,907	41,421,131,590	+1.0	18,134,861,236	17,677,933,562	+2.6
Year	159,999,939,528	164,035,229,999	-2.5	67,627,146,793	66,820,729,906	+1.2

Considering the clearings for the year by quarters, there is not much to be said. The Middle group (excluding New York) exhibited some gain in each quarter of the year, as compared with 1910, and the same remark applies to the Pacific and Southern divisions. New England fell behind in the first quarter, but succeeding periods revealed more or less augmentation. In the Middle West it was not until the third quarter that any increase over a year ago was recorded, and the "Other Western" was all through below the level of last year. A slightly larger volume of stock transactions, coupled with a better general trade, accounts for the gain at New York in the last half of the year, which reduced the year's loss to a strictly moderate percentage. The table we now present gives the clearings by groups for each quarter of the last six years:

Clearings Reported. (000s omitted.)	First Quarter.					Second Quarter.					Third Quarter.					Fourth Quarter.					Total Year.						
	\$					\$					\$					\$					\$						
New York	1911	23,448,015	23,143,971	22,084,936	23,695,891	22,372,813	28,446,400	24,512,952	20,571,950	23,743,198	27,274,590	23,258,843	25,822,682	25,484,556	29,022,657	103,588,738	27,147,346	17,811,268	19,524,685	24,792,581	79,276,880	26,531,453	21,371,556	20,232,482	19,046,672	87,182,161	104,675,829
	1910																										
	1909																										
	1908																										
	1907																										
Total other Middle	1911	3,533,152	3,676,891	3,481,234	3,706,015	14,397,292	3,532,896	3,656,683	3,395,374	3,679,394	14,264,347	2,925,964	3,101,864	3,198,910	3,719,889	13,036,607	2,680,911	2,734,726	2,803,691	2,890,939	11,110,267	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063	13,531,233
	1910																										
	1909																										
	1908																										
	1907																										
Total New England	1911	2,478,995	2,353,793	2,230,086	2,563,453	9,626,329	2,625,146	2,265,658	2,153,742	2,533,056	9,677,602	2,368,568	2,366,296	2,235,148	2,645,816	9,018,315	1,993,691	1,985,226	1,999,174	2,386,106	8,646,197	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583	9,455,734
	1910																										
	1909																										
	1908																										
	1907																										
Total Middle West	1911	4,932,889	5,022,571	4,952,002	5,207,450	20,114,912	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071	4,665,473	4,799,241	4,811,822	5,131,076	19,407,612	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475	4,395,913	4,549,767	4,467,819	4,063,140	17,486,639	16,109,508
	1910																										
	1909																										
	1908																										
	1907																										
Total Pacific	1911	1,363,337	1,422,866	1,444,645	1,603,071	5,834,119	1,345,334	1,411,831	1,382,950	1,478,833	5,616,148	1,052,661	1,180,092	1,236,360	1,387,942	4,857,001	889,712	928,382	1,020,146	1,110,518	3,948,758	1,207,478	1,180,829	1,148,632	976,668	4,513,607	4,039,637
	1910																										
	1909																										
	1908																										
	1907																										
Total Other West	1911	1,748,655	1,662,093	1,670,023	1,968,610	7,040,281	1,838,775	1,779,187	1,757,791	1,994,515	7,270,568	1,471,337	1,467,696	1,511,813	1,881,996	6,832,842	1,249,712	1,215,742	1,282,922	1,536,626	6,232,842	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321	4,571,264
	1910																										
	1909																										
	1908																										
	1907																										
Total Southern	1911	2,674,660	2,419,659	2,423,532	3,087,363	10,605,214	2,532,222	2,351,624	2,195,979	2,952,769	10,022,994	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023	1,926,684	1,719,081	1,754,425	2,665,079	7,665,269	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352	7,750,212
	1910																										
	1909																										
	1908																										
	1907																										
Total all	1911	40,179,703	39,701,846	38,286,658	41,831,753	159,999,960	45,359,443	41,065,751	36,245,744	41,421,131	164,035,200	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141	29,926,324	30,484,974	32,358,666	39,638,885	132,408,949	41,830,752	38,358,426	37,295,025	42,451,534	159,905,717	159,905,717
	1910																										
	1909																										
	1908																										
	1907																										
Outside New York	1911	16,731,688	16,557,875	16,201,722	18,135,862	67,627,147	16,913,030	16,555,959	16,673,794	17,677,934	66,820,730	14,671,630	15,937,377	15,037,492	17,502,901	62,249,403	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968	14,973,056	14,818,171	14,231,284	13,821,054	57,843,565	55,229,888
	1910																										
	1909																										
	1908																										
	1907																										

Clearings in the Dominion of Canada were noticeably heavier in 1911 than in 1910, and consequently another new high record has been established. Altogether, our compilation covers twenty cities, but of that number it is only possible to make proper comparison with the previous year for fourteen. At those fourteen the aggregate clearings for the latest year were \$7,194,618,488, against only \$6,115,159,896 in 1910, or a gain of 17.6%. Contrasted with 1909, the gain reaches 38.5%. All the cities except Halifax and St. John shared in the augmentation over 1910, with the percentages of gain especially heavy at Edmonton, Calgary, Regina, Victoria, Vancouver, Winnipeg and Hamilton. Stock speculation in Canada, as in the United States, was less active than in a normal year, the dealings at Montreal aggregating 2,228,746 shares and \$5,962,250 bonds, against 2,137,426 shares and \$6,115,480 bonds in 1910, with the 1909 transactions much higher at 3,339,747 shares. At Toronto the year's trading covered only 662,645 shares and \$1,998,230 bonds, comparing with 940,544 shares and \$2,829,220 bonds in 1910 and 1,448,346 shares and \$3,659,700 bonds in 1909. The Toronto record total of sales was in 1902—2,163,277 shares. A summary of Canadian clearings by quarters for the last six years is appended:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1911..	1,548,486	1,768,056	1,744,066	2,134,010	7,194,618
1910..	1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
1909..	1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
1908..	903,074	952,520	1,014,069	1,272,410	4,142,094
1907..	1,004,069	1,070,324	1,087,591	1,162,154	4,324,078
1906..	907,606	927,913	942,762	1,171,516	3,949,797

RAILROAD GROSS EARNINGS FOR DECEMBER.

Gross earnings of United States railroads for the closing month of the calendar year make a rather different showing, and in that respect are characteristic of the year itself. The returns we now have for that month are only from such roads as make it a practice to furnish early preliminary estimates of their results (only twelve days having as yet elapsed since the close of the month), and comprise mainly Western grain-carrying roads and Southern cotton-carrying roads. Judging from past experience, however, these should reflect fairly well the results for the railroads in general. A few of the companies included in our present statement have succeeded in bettering their earnings of the corresponding month of the previous year, and in some instances the gains reach very considerable amounts. But on the whole the losses overshadow the gains, and these losses are rather more numerous than in the months preceding.

For the roads collectively which contribute returns to our present compilation, there is an increase in the sum of \$1,782,495, or 2.57%. But one company alone accounts for more than the whole of this increase, the Canadian Pacific Ry. showing an improvement of no less than \$1,965,000. In addition there are two other Canadian companies distinguished in much the same way, the Canadian Northern reporting an increase of \$576,000 and the Grand Trunk of Canada an increase of \$289,947. Thus, these three Canadian systems combined have made a gain of \$2,830,947, while the increase for all the roads in our statement reaches only \$1,782,495. It follows that with the Canadian roads eliminated, the showing for the United States railroads, standing by themselves, would be an actual loss in the sum of \$1,048,452. It must not be forgotten that the month had one less working day, December

1911 having contained five Sundays, against only four in 1910; but that applies to the Canadian roads as well as to those of the United States.

It happens, too, that the falling off in the case of many of the separate roads reaches large proportions. The Illinois Central heads the list with a decrease of \$598,682. In this instance a special circumstance accounts for the extent of the falling off, as the shopmen's strike on that and the other Harriman roads undoubtedly served to diminish traffic and reduce earnings on that line. But some other roads not affected by this special adverse influence have also suffered large decreases. The Wabash, for instance, falls \$209,343 behind, the Missouri Kansas & Texas \$183,230, the Colorado & Southern \$328,039, the Denver & Rio Grande \$91,000, the Chicago & Alton \$72,539, the Buffalo Rochester & Pittsburgh \$66,160, the Mobile & Ohio \$64,193, the Louisville & Nashville \$86,895, &c. Such losses as these, coming from widely different sections of the country and representing widely different types of roads, are evidence of unfavorable conditions that can hardly be classed as local in character.

It should not escape notice, either, that these losses contrast sharply with the large and general gains recorded by the Canadian companies. Canada is enjoying uninterrupted prosperity and making continuous growth and expansion, while, on the other hand, this country is going through a period of trade reaction, the end of which does not yet appear to be in sight. The setback in the United States is a result of the radical political policies of the day. In the Dominion, radicalism as a restrictive element is unknown. Both the political parties in that commonwealth vie with each other to bring about growth and progress. Tremendous efforts are put forth to encourage immigration and settlement and secure the opening up of new territory. These two widely divergent political policies are yielding fruit of the same diverse character, and it is for our citizens themselves to say whether they prefer expansion in industrial affairs, such as the Dominion is enjoying, or whether they will rest satisfied in seeing business prospects continually blasted through the propagation of false economic and political doctrines.

As already stated, a few roads in the United States did quite well in December. In these cases the explanation is found, as a rule, either in a larger grain traffic or a larger cotton traffic. The Great Northern Ry. has gained \$251,909 and the Minneapolis St. Paul & Sault Ste. Marie \$258,299. The spring-wheat crop in the Northwestern States was deficient in both 1911 and 1910, but there is reason to believe that in the territory traversed by these two roads the 1911 crop was somewhat better than the 1910 crop had been. Among Southern roads the International & Great Northern has \$128,000 increase, the Texas & Pacific \$56,772 increase and the Southern Ry. \$71,446 increase. The cotton traffic on all these roads must have been larger than in the preceding year. The Chesapeake & Ohio belongs in a class by itself, with a gain of \$149,579. In the following we show all changes for the separate roads for amounts in excess of \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.		
	Increases.	Decreases.
Canadian Pacific	\$1,965,000	
Canadian Northern	576,000	
Grand Trunk	289,947	
Min St Paul & S S M	258,299	
Great Northern	251,909	
Chesapeake & Ohio	149,579	
Internat & Gt Northern	128,000	
Southern Railway	71,446	
Texas & Pacific	56,772	
Missouri Pacific	31,000	
Illinois Central		\$598,682
Colorado & Southern		328,039
Yazoo & Miss Valley		269,472
Wabash		209,343
Missouri Kan & Texas		183,230
Denver & Rio Grande		91,000
Louisville & Nashville		86,895
Chicago & Alton		72,539
Buffalo Roch & Pittsb		66,160
Mobile & Ohio		64,193
Alab New Ore & Tex Pac (a)		62,525
Representing 10 roads in our compilation	\$3,777,952	
Representing 13 roads in our compilation		\$2,022,078

The cotton movement in the South was very much heavier than in December of the previous year. The shipments overland reached 269,997 bales, against 247,062 bales in December 1910, while the receipts at the Southern ports aggregated 1,765,382 bales, against 1,616,386 bales. In the table we now insert we show the details of the port receipts. It will be noted that New Orleans is the one port recording diminished receipts, due to the contracted deliveries by the Illinois Central and the Yazoo & Mississippi Valley, because of the shopmen's strike, while the increase in receipts is particularly striking in the case of the Texas ports—a circumstance that accounts for the notable improvement in the earnings of the Texas roads.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1906 TO 1911, INCLUSIVE.

Ports.	December.					
	1911.	1910.	1909.	1908.	1907.	1906.
Galveston, bales.	521,715	447,353	338,064	605,238	482,844	534,046
Port Arthur, &c.	150,607	100,917	41,882	26,849	22,709	47,260
New Orleans	290,264	371,177	411,875	386,009	455,202	458,444
Mobile	70,441	66,627	32,363	62,584	69,118	53,076
Pensacola, &c.	62,752	53,030	27,448	54,620	28,466	31,468
Savannah	308,453	267,182	111,587	228,521	232,304	251,890
Brunswick	73,343	63,609	18,805	102,613	42,987	22,160
Charleston	62,837	54,495	24,418	24,124	27,013	22,458
Georgetown	112	42	177	644	160	272
Wilmington	80,182	60,656	33,141	48,405	82,108	36,428
Norfolk	132,769	130,235	69,167	111,908	114,563	104,142
Newport News, &c.	5,887	1,063	5,273	225	1,171	4,603
Total	1,765,382	1,616,386	844,200	1,651,810	1,578,775	1,566,258

The Western grain movement as a whole was not up to that of the previous year, notwithstanding the larger traffic over individual roads. The wheat receipts at the Western primary markets were well maintained at the large total of December 1910, though this was mainly due to the gain in the deliveries at Minneapolis, several of the other primary points having received less wheat than in the previous year. The corn movement, however, fell far behind that of 1910, and so did the oats movement and the barley movement. Combining the figures for all the different cereals, we find that aggregate grain deliveries for the five weeks of December 1911 were only 64,060,740 bushels, against 77,812,237 in the corresponding five weeks of 1910, thus showing a contraction in the considerable amount of 13¾ million bushels—which indicates the part played by a diminished grain traffic in reducing earnings. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks Flour end Dec. 31. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—					
1911....	610,625	1,211,000	10,521,850	6,988,100	2,748,300
1910....	582,138	839,000	15,277,300	11,163,800	3,540,100
Minneapolis—					
1911....	357,359	596,640	1,418,060	1,129,400	1,412,200
1910....	271,927	668,960	1,371,630	1,898,360	1,970,800
St. Louis—					
1911....	239,370	839,388	2,560,041	1,456,960	109,400
1910....	267,690	1,404,214	2,250,400	1,908,050	7,700
Toledo—					
1911....	393,000	907,100	108,000	637,900	48,400
1910....	323,000	774,000	284,000	-----	-----
Detroit—					
1911....	33,765	333,000	558,800	215,219	-----
1910....	28,379	258,651	689,295	326,644	-----
Cleveland—					
1911....	3,912	31,940	184,095	240,240	1,870
1910....	5,256	101,788	574,595	450,532	4,072
Peoria—					
1911....	274,151	73,333	2,271,899	499,100	275,560
1910....	232,282	59,000	2,318,811	772,032	394,400
Duluth—					
1911....	62,720	2,721,850	4,243	1,014,168	337,281
1910....	64,060	3,462,089	32,512	298,231	523,205
Minneapolis—					
1911....	13,375,280	817,760	1,597,100	2,210,600	273,030
1910....	10,916,720	1,988,280	2,138,360	2,593,439	183,030
Kansas City—					
1911....	968,000	2,391,000	560,100	-----	-----
1910....	2,807,400	1,567,200	603,400	-----	-----
Total of all—					
1911....	1,682,102	20,543,440	21,634,848	13,898,327	7,095,211
1910....	1,441,732	20,840,522	26,844,023	19,844,009	9,663,916

It must not be supposed that we are comparing with diminished totals of earnings in December 1910. Taking the roads as a whole, our early statement for that month recorded \$5,364,874 gain, or 8.55%. There were also larger or smaller gains in all the preceding

years back to 1896, with the exception of a loss incurred in 1907, the year of the panic. We annex a summary of the December aggregates each year since 1895 as disclosed by our early statements:

December.	Mileage.				Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	In-crease.	%	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.11
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,283	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,537,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,006,431	54,271,094	+4,735,337	9.83
1901	99	103,496	100,694	2.78	64,022,083	62,104,846	+1,917,237	3.09
1902	80	100,638	98,801	1.86	70,769,049	69,114,002	+1,655,047	2.39
1903	71	89,278	87,067	2.54	61,868,261	61,416,412	+451,849	0.74
1904	67	84,143	82,607	1.86	59,429,556	55,069,647	+4,359,909	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	49	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909	50	86,137	84,391	1.90	67,096,709	63,209,720	+3,886,989	6.15
1910	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911	52	90,576	89,193	1.57	71,109,323	69,326,828	+1,782,495	2.57

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

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

EARNINGS OF SOUTHERN GROUP.

December.	1911.	1910.	1909.	1908.	1907.	1906.
Alabama Gt So.	\$42,807	\$420,102	\$370,269	\$319,865	\$286,855	\$355,191
Ala N O & T P	337,306	357,482	292,773	305,169	267,109	280,047
New Or & N E	153,776	186,951	160,751	160,544	143,050	151,856
Viets Shrev & P	143,717	153,791	139,048	145,678	127,800	147,563
Al Birm & Atl	293,169	268,396	228,046	203,985	141,044	124,261
Cent of Georgia	1,250,200	1,277,300	1,116,631	1,079,373	1,012,536	1,104,875
Ches & Ohio	2,833,600	2,684,021	2,505,449	2,255,594	2,142,139	2,051,651
Chc N O & T P	810,640	809,979	757,830	644,946	593,562	666,868
Louisv & Nash	4,684,780	4,771,675	4,483,844	3,978,009	3,358,314	4,090,990
Mobile & Ohio	951,237	1,015,430	915,068	892,001	802,047	913,129
Seaboard Air L	1,904,766	1,914,955	1,746,036	1,574,509	1,254,960	1,417,943
Southern Ry	5,513,031	5,441,585	5,028,486	4,716,530	4,133,264	4,886,017
Yazoo & Miss Val	1,032,817	1,292,289	1,047,070	1,166,229	1,068,381	1,001,671
Total	20,352,846	20,594,046	18,792,807	17,442,427	15,331,081	17,192,062

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF NORTHWESTERN GROUP.

December.	1911.	1910.	1909.	1908.	1907.	1906.
Colo & Southern*	\$1,230,194	\$1,558,233	\$1,421,375	\$1,409,608	\$1,389,838	\$1,193,290
Denver & Rio Gr	1,322,000	1,913,000	1,815,330	1,717,789	1,760,527	1,791,009
Internat & Gt Nor	955,000	837,000	767,441	794,427	671,424	834,919
Mo Kans & Tex	2,513,104	2,606,334	2,395,254	2,208,876	1,920,378	2,319,014
Missouri Pacific	4,490,000	4,459,000	4,248,735	4,125,296	3,577,857	4,123,067
St Louis So W	1,173,000	1,178,000	936,621	1,008,994	781,711	979,856
Texas & Pacific	1,819,053	1,762,231	1,655,169	1,636,953	1,627,901	1,889,946
Total	14,002,351	14,398,848	13,143,125	12,901,043	11,729,636	13,131,113

* Excludes Colorado Springs & Cripple Creek District in 1911; in December 1910 the earnings of this road were \$56,480.

a Includes the Texas Central in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1911.	1910.	1909.	1908.	1907.	1906.
Canadian Pacific	\$10,568,000	\$8,603,000	\$8,214,758	\$6,955,874	\$6,418,576	\$5,992,098
Chicago Gt W*	1,051,110	1,047,370	887,517	943,570	631,995	739,279
Dul So Sh & Atl	232,241	233,192	236,365	213,229	211,212	248,326
Great Northern	4,910,155	4,658,246	4,819,886	4,135,633	4,489,195	3,894,556
Minn & St Louis	686,031	715,171	347,215	368,927	313,717	319,101
Iowa Central	-----	-----	267,027	262,635	251,856	268,023
M St P & S S M	1,951,182	1,692,883	1,586,729	1,481,982	1,616,189	1,515,819
Total	19,418,719	16,949,862	15,350,497	14,361,850	14,032,740	12,977,502

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

a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous year we have combined Minn. & St. Paul & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1911.	1910.	1909.	1908.	1907.	1906.
Buff Roch & Pitts	\$793,852	\$860,012	\$701,834	\$566,123	\$515,623	\$634,515
Chi Ind & Lou	477,618	470,602	462,198	412,018	345,147	466,832
Grand Tr of Can	4,147,769	3,857,822	3,564,387	3,185,287	3,659,206	3,691,371
Grand Tr West	-----	-----	-----	-----	-----	-----
Det Gr H & M	-----	-----	-----	-----	-----	-----
Canada Atl	4,935,761	5,534,443	4,953,048	5,211,186	5,076,506	4,976,390
Illinois Central	106,113	116,049	103,701	92,104	103,987	108,905
Tol Peo & West	336,174	327,991	317,747	291,431	313,205	361,523
Tol St L & West	2,388,263	2,597,606	2,346,847	2,139,272	2,008,227	2,138,645
Wabash	-----	-----	-----	-----	-----	-----
Total	13,185,450	13,764,525	12,449,716	11,897,513	12,021,991	12,378,201

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern, beginning with July 1910.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
	\$	\$	\$		
Alabama Great South	442,907	420,192	+22,715	309	309
Ala N O & Tex Pac					
New Ori & Northeas	337,206	357,482	-20,276	195	195
Ala & Vicksburg	153,770	186,931	-33,175	142	142
Vicks Sh & Pacific	144,717	153,791	-9,074	171	171
Ann Arbor	195,086	183,839	+11,247	292	292
Atlanta Birm & Atl	293,169	268,399	+24,773	661	661
Bellefonte Central	6,347	8,594	-2,247	27	27
Buffalo Roch & Pitts	793,852	860,012	-66,160	572	560
Canadian Northern	1,831,400	1,255,400	+576,000	3,731	3,386
Canadian Pacific	10,568,000	8,603,000	+1,965,000	10,832	10,276
Central of Georgia	1,250,200	1,277,300	-27,100	1,915	1,915
Chesapeake & Ohio	2,833,600	2,684,021	+149,579	2,242	2,224
Chicago & Alton	1,195,518	1,268,057	-72,539	1,496	1,489
Chicago Great West	1,051,110	1,047,370	+3,740	616	613
Chicago Ind & Louis	477,518	470,802	+6,716	336	336
Cine New Ori & Tex P	810,640	808,079	+2,561	1,884	2,031
Colorado & Southern	1,230,104	1,558,333	-328,039	2,555	2,553
Denver & Rio Grande	1,822,000	1,913,000	-91,000	2,15	2,15
Denver Northw & Pac	958,728	958,979	-251	353	360
Detroit & Mackinac	90,677	87,373	+3,304	441	441
Detroit Toledo & Iron	143,129	144,778	-1,649	616	604
Duluth So Sh & Atl	252,241	233,192	+19,049	395	395
Georgia Southw & Fla	239,519	232,160	+7,359		
Grand Trunk Can					
Grand Trunk West	4,147,769	3,857,822	+289,947	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	4,910,155	4,658,246	+251,909	7,345	7,274
Illinois Central	4,935,761	5,333,443	-397,682	4,755	4,732
Internat & Gr N O	955,000	827,000	+128,000	1,160	1,160
Kan City Mex & Or	910,875	911,023	-148	827	827
Louisv & Nashville	4,684,780	4,771,675	-86,895	4,705	4,591
Macon & Birmingham	14,325	15,223	-898	105	105
Midland Valley	125,810	120,851	+4,959	323	323
Mineral Range	61,063	56,011	+5,052	127	127
Minneapolis & St Louis	886,031	715,171	+170,860	1,585	1,585
Iowa Central					
Minn St P & S S M	1,951,182	1,692,883	+258,299	3,769	3,525
Missouri Kan & Tex	2,513,104	2,696,334	-183,230	3,398	3,369
Missouri Pacific	4,499,000	4,459,000	+40,000	7,231	7,236
Mobile & Ohio	951,237	1,013,480	-62,243	1,114	1,114
Nevada-Cal-Oregon	21,115	25,025	-3,910	204	184
Rio Grande Southern	39,551	46,936	-7,385	180	180
St Louis Southwest	1,173,000	1,178,000	-5,000	1,499	1,476
Seaboard Air Line	1,904,766	1,914,955	-10,189	3,046	3,027
Southern Railway	5,513,031	5,441,585	+71,446	7,089	7,039
Tenn Ala & Georgia	95,614	95,298	+316	94	92
Texas & Pacific	1,819,053	1,762,281	+56,772	1,885	1,885
Toledo Peoria & West	106,113	116,049	-9,936	247	247
Toledo St L & Western	336,174	327,991	+8,183	451	451
Wabash	2,388,263	2,597,696	-209,433	2,515	2,515
Yazoo & Miss Valley	1,032,817	1,292,289	-259,472	1,372	1,372
Total (52 roads)	71,109,323	69,326,828	+1,782,495	90,576	89,193
Net Increase (2.57%)					
Mexican roads (not included in total)					
Interoceanic of Mex	709,923	744,387	-34,464	1,035	1,035
Mexican Railway	948,500	947,800	+700	375	361
Nat Rys of Mexico	5,393,909	5,370,886	+23,023	6,132	6,147

a Includes the Texas Central in both years.

x Now includes Mexican International in both years.

y These figures are for three years only in both years.

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

—The public sales of bank stocks this week aggregate 51 shares, of which 38 shares were sold at the Stock Exchange and 13 shares at auction. The transactions in trust company stocks reach a total of 113 shares. Twenty-five shares of stock of the Title Guarantee & Trust Co. were sold at 549¼—an advance of 49¼ points over the price paid at the last previous sale, in December; and 70 shares of Guaranty Trust Co. stock, sold in two lots at 850-860, shows an increase in price of 15-25 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous Sale.
10	America, Bank of	610	610	610	Jan. 1912—615
*10	City Bank, National	425	425	425	Aug. 1911—440
*28	Commerce, Nat. Bank of	199	199 ½	199	Jan. 1912—198
3	Reserve Bank, National	88	88	88	Oct. 1911—91
TRUST COMPANIES—New York.					
70	Guaranty Trust Co.	850	860	850	Dec. 1911—835
25	Title Guar. & Trust Co.	549 ¼	549 ¼	549 ¼	Dec. 1911—500
TRUST COMPANY—Brooklyn.					
18	Franklin Trust Co.	280	280	280	Nov. 1911—290

* Sold at the Stock Exchange.

—Wall Street bankers were considerably handicapped this week in consequence of the fire on Tuesday, which destroyed the building of the Equitable Life Assurance Society, occupying the block bounded by Broadway, Pine, Cedar and Nassau streets. Because of the vast amount of securities which were inaccessible as a result of the disaster, the Governors of the New York Stock Exchange early Tuesday morning held a special meeting, and decided to suspend deliveries of all stocks for the day, except by mutual consent, an action said to be unprecedented in the history of the Exchange; this rule was continued on Wednesday, when the Law Committee was empowered to further extend the period in their discretion, and to rule upon any disputes arising from the action; on Thursday, Secretary Ely of the Exchange issued an announcement to the effect that "the Law Committee gives notice that all deliveries of securities between parties directly or indirectly affected by the fire in the Equitable Bldg. are further suspended until Jan. 15." The following rules, to apply only to transactions affected by conditions growing out of the fire, were also put into effect by the Law Committee on Wednesday:

1. That accrued interest on bonds shall cease on the day the contract matures. That the purchasers shall from that date pay to the seller interest at the renewal market rate for money on the amount of the deferred payment until the closing of the transaction.

2. Where transactions in stocks cannot be completed the renewal market rates for money shall be allowed and paid on the amount involved until the transaction is terminated.

The New York Clearing-House Association, on Cedar St., was inconvenienced to a material degree as a result of the fire; while its building has not been damaged, the danger, owing to its close proximity to the Equitable Bldg. opposite, resulted in its determination to vacate its quarters for the time being, and business since Monday has been transacted by it in the Chamber of Commerce Building on Liberty Street.

The Equitable Bldg. housed the Mercantile Safe Deposit Co., the Equitable Trust Co., the Mercantile Branch of the Bankers' Trust Co., August Belmont & Co., Kountze Bros., William A. Read & Co., Proctor & Borden, &c., and among the railroads it had as tenants the Union Pacific RR., the Southern Pacific RR., the Western Maryland, &c. It was estimated that between \$1,000,000,000 and \$3,000,000,000 of securities were buried under the ruins, probably the largest amount tied up being in the vaults of the Mercantile Safe Deposit Co. and the Equitable Trust Co. The removal of a large portion of the securities and moneys of the trust companies and the safe deposit company was effected on Thursday (some \$385,000,000, it is stated), but there still remains a vast amount yet to be recovered from the vaults of the Mercantile Safe Deposit Co., the Equitable Life Assurance Society and August Belmont & Co., all of which, it is understood, is unharmed.

In addition to the banking houses having quarters in the block, the fire served to embarrass a number of others in the vicinity. The American Exchange National Bank, on the opposite corner at Cedar St. and Broadway, had to vacate its offices, and take temporary quarters at 66 Broadway; all the tenants in the bank's building were also obliged to seek other quarters, the fire and police authorities having refused to permit them to remain in the building owing to the danger of the collapse of the walls of the Equitable Bldg. Later in the week the Superintendent of Buildings notified Vice-President Bennett that he had no objection to the premises being occupied, the condition of the walls of the Equitable not being considered sufficiently dangerous to menace them. The bank, however, will continue for the present in its temporary location at 66 Broadway, in the offices formerly used by the Knickerbocker Trust Co.

The Chase National Bank, in the Clearing-House Bldg., the Liberty National Bank, on Bdway, the Fourth National Bank, the Hanover National Bank and the National Bank of Commerce, on Nassau St., and the Guaranty, Fulton, Windsor and Columbia trust companies are all in the immediate vicinity of the fire, and all were more or less hampered during the week, some of the institutions being obliged to close their main entrances, access to their quarters being made by side or rear entrances.

The Equitable Trust Co. building, at the corner of Pine and Nassau, was badly damaged by both fire and water, but when its vaults were opened on Thursday everything was found in excellent shape. The securities, cash, &c., amounting to over \$300,000,000, were transferred to the trust company's temporary quarters at 115 Broadway, corner of Cedar Street. The new offices contain massive vaults and safes, and are fully equipped for the transaction of business.

Wm. A. Read & Co., who occupied quarters at the corner of Nassau and Cedar Sts., with an entrance into the Equitable, sustained no damage whatever from the fire, the loss being entirely from the great amount of water which was poured from all sides into the Equitable. The firm's vaults were opened and the contents, consisting of bonds, securities, &c., were found unharmed and intact, and were transferred to the new offices at 31 Pine Street, where the firm was fortunate in being able to secure the commodious quarters formerly used by the Bank of Montreal.

The Mercantile Branch of the Bankers' Trust Co. has been transferred to the main office of the latter at 7 Wall St. Kountze Bros. have secured permanent offices at 141 Bdway; Proctor & Borden have taken temporary offices at 71 Broadway; August Belmont & Co. have located at 111 Broadway.

One of the harrowing incidents of the fire was the experience of William Giblein, President of the Mercantile Safe Deposit Company, who hastened to the fire shortly after news of it reached him, and who was imprisoned in one of the vaults while the fire was at its height; he was rescued, however, after several hours' work, but required a day's treat-

ment at the hospital before he was able to be taken to his home.

The building of the Equitable Life Assurance Society was erected in 1869 and remodeled and enlarged in 1886. It is said to have been the first office building in the city to install a passenger elevator. The company's plans as to the erection of another building are as yet unsettled. Its project of several years ago, to erect a 65-story building, was recalled this week, but it is understood that nothing of the kind is contemplated at the present time. Its executive force and the Cashier's department have quarters in the City Investing Bldg. at 165 Broadway, and most of the office force and records were removed some time ago to the Hazen Bldg. at 2 Albany St. No insurance was carried on the burned building at the time of the fire, the policies having been allowed to lapse several years ago. The fire started in the basement shortly after 5 o'clock in the morning and spread rapidly to the top of the building. The site is valued at from \$12,000,000 to \$15,000,000. The building itself had not been carried as an asset.

An announcement from the American Bankers' Association states that the 1912 convention, to be held at Detroit, will probably take place late in August or early in September.

Commissioner Royal E. Cabell has taken occasion to issue to the employees connected with the Bureau of Internal Revenue a notice cautioning them against disclosing in any manner any information relative to the business of the Bureau, except in the manner authorized by law. His announcement is as follows:

TREASURY DEPARTMENT.
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.
Washington, D. C., January 2 1912.

To All Employees Connected with the Bureau of Internal Revenue:

Special care shall be exercised to see that no person except in the manner authorized by law shall be permitted to have access to, inspect or in any manner become cognizant of, any record, memorandum, note or other thing relative to any matter pending in the bureau or to any business being transacted therein.

No person connected with this bureau shall, in any manner not expressly authorized by law, communicate, divulge or make known in any way any facts or circumstances relating to any case reported to or pending in the bureau or business transacted therein.

Any employee of the Government connected with this bureau who violates the above provisions, in spirit or in letter, will be recommended for summary dismissal from the service.

ROYAL E. CABELL, Commissioner.

Charles A. Prouty of the Inter-State Commerce Commission has been named to succeed Judson C. Clements as Chairman of that body. An official announcement respecting the change says:

On Jan. 13 1911 the Commission took action as follows: "That henceforth the policy of the Commission will be that the term of office of chairmanship of the Commission shall be for one year, and that the office shall be filled from year to year in the order of seniority in service."

At the instance of Charles Nagel, Secretary of Commerce & Labor, an inquiry into the cost of living has been begun by Charles P. Neil, Commissioner of Labor. It is stated that the investigation will be the most comprehensive ever undertaken in this or any other country, and will last several months. Experts will cover all sections of the country in visiting fields, factories and stores. Each important article of food will be traced from its origin to the consumer, and upon the completion of their canvass the Department's statisticians will prepare a report for the Government.

Theodore L. Weed has been appointed Director of the Postal Savings Bank system. Heretofore Postmaster-General Hitchcock has personally directed the system, but, owing to its development, it has been found necessary to establish a special bureau to handle the work. Mr. Weed has been Chief Clerk of the Post Office Department.

It was announced recently that the Mexican Government has decided to establish postal savings banks; the movement will be inaugurated in Mexico City and the system will gradually be extended, it is stated, over the country. The plan adopted in the United States will be followed, and deposits will be received from one cent to \$500.

In accordance with the Act passed by Congress last summer calling for a report from the National Monetary Commission by Jan. 8 of the present year, the Commission filed its report with both houses on Monday. With it is presented a bill providing for the creation of a Central Reserve Association, the provisions of the bill conforming in large part to those contained in the plan of banking and currency reform, in its amended shape, offered several months ago by Nelson W. Aldrich, Chairman of the Commission, and published in our issue of Oct. 28. We find it impossible to make room to-day for the text of the bill. One of the particulars in

which a difference exists between the Aldrich plan and the bill is in the incorporation of a provision intended to restrict the ownership by holding companies of a string of banks. That part of the measure which seeks to prevent such control reads as follows:

Provided, That in case 40% of the capital stock in any subscribing bank is owned directly or indirectly by any other subscribing bank, or in case 40% of the capital stock in each of two or more subscribing banks, being members of the same local association is owned directly or indirectly by the same person, persons, co-partnership, voluntary association, trustee or corporation, then and in either of such cases, neither of such banks shall be entitled to vote separately, as a unit, or upon its stock, except that such banks, acting together as one unit, shall be entitled to one vote, for the election of the board of directors of such local association.

From the report of the Commission we take the following, bearing on the question of control:

In preparing the bill to establish the National Reserve Association, the Commission has been impressed with the necessity of inserting provisions that would prevent beyond question the possibility of its control by any corporation or combination of corporations, banks or otherwise, by any individual or combination of individuals for selfish or sinister purposes. No provision of the bill to re-construct our monetary system is of more vital importance than this.

To-day the financial interests of the whole country depend in times of trouble upon what is popularly known as "Wall Street." Those who express fears of the future domination of Wall Street seem to lose sight of the fact that the domination of New York is an accomplished fact; that we are now staking the safety of all of our banking resources on the patriotic character and business ability of bank managers in New York, whose hands are tied in emergencies by the restrictions of a defective system and unwise legislation. The responsibilities of continuing this control are too enormous, the risks of failure are too great for this condition to be tolerated long. In our judgment the only effective remedy will be found in the national organization suggested, with the power to maintain the independence of banks under all circumstances, and with branches which will be relief centres at various points throughout the country, each with local self-government.

The reserve cities, the reserve agents of the country banks and individual banks generally depend on the banks of New York. This is naturally so because New York, with her vast accumulations of capital, is the most important financial centre in the country. When any serious financial disturbance occurs in New York—like the bank suspensions in 1907—and New York fails to respond to the drafts from other sections, the country suspends. This dangerous condition of dependence will continue until we have a thorough reorganization of our banking system. Every financial institution in the United States is in peril whenever confidence is destroyed in the strength of the New York banks or in the wisdom of their management.

In the provisions of the bill for the election of directors of the National Reserve Association, we provide for 39 directors, two to be elected by each of the 15 districts defined in the bill and 9 additional directors to be elected by representatives of stock holdings in the Association. We propose to limit the representation of any one district to three out of the 39 directors elected, and under this plan every district will have two and none can have more than three directors. The New York district under these provisions, with 29% of the banking resources of the country, would have 8% of the representation on the board; New England, with 12% of the resources, would have 3% of the representation; the Eastern States, as defined in the bill, with 41% of resources, would have 15% of representation; the Middle West, with 24% of resources, would have 31% of representation; the Southern States, with 11% of resources, would have 23% of representation, and the Western and Pacific States, with 12% of resources, would have 23% of representation.

The New England, Eastern and Middle West States, taken together, with 77% of the resources, could elect only 21 out of the 39 directors in the Reserve Association, while the Southern, Western and Pacific States, with 23% of the resources, might have 46% of the representation. These percentages of representation have been based on the theory that the New England, Eastern and Middle Western States, by reason of their preponderance of capital, would be entitled to elect the maximum number of three directors for each district.

In order to effect a combination to secure a majority of the directors the votes of eight districts would be necessary, and with New England having one, the Eastern States two and the Middle West four, one other district would be necessary, showing that no combination of Eastern and Middle West with other interests could be made which did not include more than 80% of the banking power of the country.

We think that this statement must, of itself, show conclusively that there can be no local domination—no domination of selfish interests in this organization, and that fear of possible Wall Street control can have no substantial foundation.

Under the bill as it now stands, trust companies having a capital of \$50,000, in places with a population of 6,000 inhabitants are eligible to membership in the Association, whereas the Aldrich plan fixed the minimum capital at not less than \$100,000 for companies located in cities with 25,000 inhabitants. Loans by national banks on real estate are limited to 30% of their time deposits under the proposed measure, against 40% of savings deposits under the plan; the present provision, however, is not extended to banks acting as reserve agents for banks and trust companies.

The report is signed by Nelson W. Aldrich, Chairman; Edward B. Vreeland, Vice-Chairman; Julius C. Burrows, Eugene Hale, H. M. Teller, H. D. Money, Theodore E. Burton, Jas. P. Taliaferro, Boies Penrose, John W. Weeks, Robt. W. Bonyng, L. P. Padgett, Geo. F. Burgess, A. P. Pujo, Geo. W. Prince, James McLachlan, A. Piatt Andrew, Assistant to Commission, and Arthur B. Shelton.

Further measures in addition to those already in force on the New York Stock Exchange for discouraging arbitrage dealings on joint accounts between members and non-members of the Exchange, on both foreign and domestic business, were adopted last week. One effect of the changes just made in the constitution will be that in future trans-

actions in Stock Exchange securities between a Stock Exchange House and a foreign banking house in which the partnerships are similar, the foreign house, instead of being permitted to pay the rate prevailing among members, namely, \$2.00, will be called upon to pay the amount charged non-members—\$12.50 per 100 shares on purchases and sales. The amendment embodying the change is as follows:

Section 3, Article XXXIV, of the Constitution as amended reads as follows:

Section 3. A firm having as a general partner a member of the Exchange shall be entitled to have its business transacted at the rates of commission herein before prescribed for members. A member of the Exchange cannot confer this privilege upon more than one firm at any one time.

The privileges provided for under this Section can only be conferred upon a Branch House in this country when established under the same name as the parent firm and in which the partners and their respective interests are identical with those of the parent firm.

The above takes the place of the subjoined provision which had heretofore governed:

That the Governing Committee rules that the privileges provided for under Section 3 of Article XXXIV of the Constitution can only be conferred upon a Branch House when established under the same name as the parent firm and in which the partners and their respective interests are identical with those of parent firm.

We quote also herewith the other amendments which took effect last week:

Section 3, Article XXXV, of the Constitution as amended reads as follows:

Section 3. No person shall be eligible to either general or special partnership in more than one registered firm at the same time.

This law shall not obtain, however, when a member of a registered firm forms a partnership in a foreign country under the same or different name from that of his firm in this country; provided, however, that the firm in said foreign country shall not derive any benefit from the privileges which attach to members of firms registered at the Stock Exchange.

Section 7, Article XXXV, of the Constitution as amended reads as follows:

Section 7. Whenever it shall appear to the Governing Committee that a member has formed a partnership, or established a branch office, or is individually or through any member of his firm interested in a partnership in a foreign country, whereby the interest or good repute of the Exchange may suffer, the Committee may require the dissolution of such partnership, the discontinuance of the interest in said foreign partnership, or of such branch office, as the case may be.

These amendments have been adopted under a new form of voting, followed for the first time, according to the new York "Tribune" in the present instance. Formerly the vote of each member was recorded by the Chairman on the floor of the Exchange; members who were absent from the floor were unable to have a voice in the matter, this proceeding thus barring non-resident members. A secret ballot method, the "Tribune" states, has been introduced, and in accordance therewith a copy of proposed amendments is sent to every member with a coupon on which the vote is to be recorded and returned to the Exchange within a week. A majority vote is required to kill an amendment, but a majority vote is not necessary for its adoption.

—Legislation for savings banks formed a topic for discussion by John Harsen Rhoades, of the banking firm of Rhoades & Co., and a trustee of the Greenwich Savings Bank, before the Finance Forum on the 10th inst. Mr. Rhoades introduced his subject with a reference to the Yorkshire Penny Bank, an English trustee savings institution established by philanthropy without capital like the savings banks in New York State, and which some months ago was obliged to seek assistance from the Bank of England. He pointed out that not a dollar was stolen, and, so far as could be learned, not a dollar was actually lost, and there was no run upon the bank, and in explanation of the cause of its embarrassment, declared that "its directors had willingly or unavoidably failed to obey the fundamental law of banking and of business, the preservation of a proper margin of safety between assets and liabilities." We quote herewith the further remarks of Mr. Rhoades:

"There are three fundamental rules in banking, and they apply to every financial depository, without rebate or favor. The first is, to preserve a proper surplus or margin of safety between assets and liabilities so as to assure all concerned that, under normal conditions at least, such an institution could voluntarily, within a reasonable time, depending upon its size, be honorably liquidated beyond peradventure, which involves our recognition of the fact that no board of directors or trustees have the right to pay one depositor in full unless they be convinced that if given reasonable time, they could pay all in full. To violate this principle is to be guilty of fraud. The second, that deposits must only be employed in the safest channels of enterprise. The third is, to carry a proper reserve; consisting of (a) a cash reserve in the vaults of the institution, as a line of first defense; (b) a deposit reserve in other institutions, as a line of second defense; and (c) a fair amount of liquid assets, as a line of third defense—the purpose of the reserve being to meet an extraordinary unexpected demand from depositors.

"The frequent infraction of these three rules of conduct, in whole or in part, has actuated my persistent activities in the interest of the savings depositor. I have throughout insisted that our New York savings banks are not preserving an adequate margin of safety, and in lieu of a reserve are leaning too heavily upon the support of the time-honored sixty-day demand notice upon withdrawals.

"Now, if through just, though destructive, criticism we attack time-honored policies, we are bound to offer something more worthy of esteem. No man has the right to destroy unless he be ready with a plan of reconstruction.

"Such a plan is embodied in a new savings bank bill introduced by Senator Grady, and now before the New York State Legislature. So far from

believing this proposed legislation too drastic, as a number of my colleagues do, the longer I study the subject the stronger my conviction that, if there is anything wrong with the bill, it is too conciliatory in some of its features. In brief it calls for the following provisions:

- "(1) A periodical report to the Department of Banks, showing securities, appraised at their market value;
- "(2) Limitation of the time notice upon withdrawals.
- "(3) A reserve fund.
- "(4) A higher maximum surplus.
- "(5) Restricted dividends.
- "(6) Superintendent's supervision of methods of book-keeping."

—But few changes among the officers resulted from the annual meetings of the local banks this week, the changes which did occur being mainly in the directorates. It had been reported that Frederick B. Schenck would retire at the current annual meeting from the presidency of the Liberty National Bank, to become Chairman of the Board, and that Seward Prosser, Vice-President of the Astor Trust Co., would succeed to the presidency of the Liberty. While these rumored changes were not made, it is stated that they will be effected in the near future. There were, however, a number of additions to the board of the Liberty, the new directors being Albert H. Wiggin, President of the Chase National Bank; Otis H. Cutler, President of the American Brake Shoe & Foundry Co.; Newcomb Carlton, Vice-President of the Western Union Telegraph Co.; Samuel L. Fuller, of Kissel, Kinnicutt & Co.; Edward E. Loomis, Vice-President of the Delaware Lackawanna & Western R.R.; Daniel E. Pomeroy, Vice-President of the Bankers Trust Co.; Seward Prosser, and Charles H. Sabin, Vice-President of the Guaranty Trust Co.

—James Stillman, in accordance with his intention to curtail his activities, has withdrawn as a director from the Hanover National Bank, the Citizens Central National Bank and the Lincoln National Bank. New directors were elected by the stockholders of these institutions, viz.: In the Hanover, William V. S. Thorne; in the Citizens Central, William S. Gray; and in the Lincoln National, Charles Elliot Warren, Vice-President.

—In the First National Bank H. C. Fahnestock declined re-election as Vice-President; Charles D. Norton, who became a Vice-President of the institution last year, was elected a director.

—Edward V. Gambier, Cashier of the Merchants' Exchange National Bank, was elected to the additional office of Vice-President, and Edward K. Cherrill, heretofore an Assistant Cashier, was also made a Vice-President. Mr. Cherrill and George A. Graham are newly elected directors of the bank.

—Irving M. Shaw resigned as President of the Chelsea Exchange Bank, and A. E. Stilger, heretofore Vice-President and Cashier, was elected to the presidency. J. N. Willys, President of the Willys-Overland Automobile Co., who is understood to have recently secured a substantial interest in the bank, has succeeded Mr. Stilger as Vice-President. William B. Krug and George Spurgeon have resigned from the directorate of the institution, and Joseph S. House, Cashier of the Mechanics & Metals National Bank, was elected a director. Former President Shaw continues as a member of the board.

—George E. Hoyer, formerly Assistant Cashier of the East River National Bank, has been appointed Cashier, succeeding Zenas E. Newell. Leander H. Thorn has been elected a director of the institution to fill the vacancy due to the death of David Banks.

—Changes in directorates other than those indicated above, have been as follows:

Aetna National Bank: Thomas J. Wood and Edgar H. Cook have been elected additional members of the board.

Battery Park National Bank: George F. D. Trask and Max N. Norman to succeed N. W. Anthony and C. R. Runyon, resigned.

Bronx National Bank: George Doll elected to succeed his father, the late Jacob Doll.

Bryant Park Bank: Cashier E. F. Glase elected to the board in place of Henry L. Cohen, resigned.

Chemical National Bank: Charles Cheney of South Manchester, Conn., was added to the directorate.

Harriman National Bank: Frederick Phillips, Vice-President, elected a director in place of Martin Vogel, resigned.

International Bank: Valentine P. Snyder, formerly President of the National Bank of Commerce, was elected a director in place of H. T. S. Green.

Irving National Exchange Bank: S. Frederick Taylor, President of Borden's Condensed Milk Co., has been added to the board.

Mutual Bank: Charles P. Taft and Isidore Saks are added members of the board.

National Bank of Commerce: H. B. Thayer, President of the Western Electric Co. and Vice-President of the American Telephone & Telegraph Co., elected a director to take the place of Frederic Cromwell, who declined re-election.

National City Bank: George W. Perkins retired from the directorate and was succeeded by E. P. Swenson of S. M. Swenson & Co.

National Reserve Bank: Wadsworth Catchings, President of the Central Foundry Co.; H. C. Loderbough of the New Jersey Paint Works of Jersey

City, and William A. Parks, President of the Yellow Pine Lumber Co., are new members of the board.

Security Bank: Cyril Crimmins, elected to fill a vacancy.

—The proposition to increase the capital of the Broadway Trust Co. from \$700,000 to \$1,000,000 was ratified by the stockholders at Wednesday's annual meeting. Action on the proposed merger of the Savoy Trust Co. with the Broadway Trust Co. will be taken by the stockholders of both institutions on the 22d inst. Nine new directors were elected to the board of the Broadway Trust this week, the following being the incoming members: A. K. Luke, Lewis W. Pierson, President of the Irving Exchange National Bank; James E. Nichols, Vice-President of the latter; F. W. Woolworth, William C. Breed, Theodore S. Whitmarsh, directors of the Irving; Walter Scott, E. Benjamin and D. W. Worrall. A majority of the stock of both the Broadway and Astor trust companies was recently acquired by interests in the Irving National Exchange. Frederic G. Lee, President of the Broadway Trust Co., was the guest of honor at a dinner given by the retiring directors at Delmonico's last Wednesday night. The entire board was present, including some of the new interests which have recently become identified with the company.

—Henry Sanderson has been added to the board of the Standard Trust Co. of this city.

—Robert E. Simon, Vice-President and director of the Henry Morgenthau Co., has been elected a director of the Columbia Trust Co. to fill a vacancy.

—Phillip T. Dodge, President of the Mergenthaler Linotype Co., is a new trustee in the Lawyers' Title Insurance & Trust Co. The other members of the board were re-elected.

—Robert W. Martin, member of the firm of William A. Read & Co., addressed the students of Dartmouth College Monday on "Tendencies in Finance." Mr. Martin spoke as the guest of the Tuck School of Administration of the college. He gave an able analysis of the present financial situation and the probable general course of financial affairs based on his acquaintance with the Street.

—George W. Pancoast, Cashier of the Astor Trust Co. of New York, died of heart disease on the 10th inst. Mr. Pancoast was seventy-one years of age. He was a veteran of the Civil War.

—If the profits of a large trust company may be taken as the true measure of success rather than its volume of deposits, the New York Trust Co. of this city is a prominent example of a prosperous financial organization. Its earnings the past year have been 48% on its capital of \$3,000,000. Of the 48% earned, 32%, or \$960,000, has been paid out in dividends to stockholders during the past year and 16%, or \$480,000, has been added to its surplus and undivided profits, which now aggregate \$11,591,990. The deposits Jan. 1 1912 were \$41,031,598 and aggregate resources \$56,525,028. The company's board of trustees includes many financiers who are notable in corporate activities. Otto T. Bannard, President of the New York Trust Co., is the classmate and friend of President William Howard Taft and is also well known for his interest in public affairs. Mr. Bannard's executive associates are: Mortimer N. Buckner and Frederick J. Horne, Vice-Presidents; Herbert W. Morse, Secretary; Chas. E. Haydock, Arthur S. Gibbs, H. Walter Shaw and Montrose Stuart, Assistant Secretaries, and James Dodd, Treasurer.

—Judge Hand of the United States District Court confirmed on the 3d inst. the report of Charles F. Brown, Special Master, in the litigation between the trustees for the creditors of J. M. Fiske & Co. and the Mechanics & Metals National Bank, in which the conclusion was reached that the transfer of securities to the bank by the firm on the day of the latter's suspension in January 1910, constituted a preference and was voidable by the complainants. The amount involved is \$229,745, in addition to interest.

—The Empire City Savings Bank and the United States Savings Bank of this city, with their present interest declarations continue the 3½% rate adopted by them in July.

—It is announced that the Windsor Trust Co. of this city has adopted a profit-sharing plan for its employees under which there will be a graduated distribution of profits ranging from 5% to 12%, based on the company's annual earnings.

—Jacob Brenner has been elected a director of the National City Bank of Brooklyn, succeeding Eugene Britton, resigned.

—William J. Bennett has become a director of the Mechanics' Bank of Brooklyn Borough in place of T. S. Williams, resigned.

—Edward Clark replaces Guy Loomis on the board of the Montauk Bank.

—J. Herbert Case, Vice-President of the Franklin Trust Co. of Brooklyn, and Frank Day Tuttle, of S. Tuttle's Sons, have been elected to the directorate of the trust company to fill vacancies.

—John Anderson and Edwin A. Ames have been chosen to fill vacancies on the board of the Hamilton Trust Co. of Brooklyn.

—The Long Island Loan & Trust Co. of Brooklyn is again remembering its friends with a handsome calendar, bearing a genuine water-color reproduction by a well-known artist. This institution, which has a capital of \$1,000,000, and surplus and profits of \$2,102,924 reports deposits on January 1st over \$8,000,000, and aggregate resources over \$11,250,000. David G. Legget is President; Clinton L. Rossiter and John H. Emanuel Jr., Vice-Presidents; F. T. Aldridge, Secretary and Willard P. Schenck, Assistant Secretary.

—Forrest F. Dryden was on Monday elected President of the Prudential Insurance Co. of America at Newark, N. J., to succeed his father the late John F. Dryden. The new President has been succeeded as First Vice-President by John K. Gore, Actuary of the company; Jacob E. Ward has been advanced from Third to Second Vice-President; Wilbur S. Johnson, from Fourth Vice-President and Comptroller to Third Vice-President and Comptroller; Edward Gray, from Secretary to Fourth Vice-President; Willard I. Hamilton, from Assistant Secretary to Secretary; George B. Speer, from Supervisor of ordinary agencies to Assistant Secretary; Robert Gemmell, from Supervisor of claims to Assistant Secretary; F. A. C. Baker, from supervisor to Assistant Secretary; A. M. Woodruff, from Associate Supervisor of loan department to Assistant Secretary.

—The stockholders of the Marine National Bank of Buffalo elected as new members of the board Clifford Hubbell, Cashier, and Walter P. Cooke. M. H. Denison, formerly Auditor, has been made an Assistant Cashier.

—The directors of the Hartford National Bank of Hartford, Conn., at Tuesday's annual meeting elected Cashier Frank P. Furlong, to the additional office of Vice-President—a newly created post. He was also elected a director of the institution, succeeding the late Pliny Jewell. Mr. Furlong has held the cashiership of the institution since 1900. He had prior to that served as Postmaster of the city, and had also been a City Councilman, Alderman, Police Commissioner and President of the Police Board. Addison G. Brainerd has become an Assistant Cashier of the bank.

—At the meeting of the directors of the Ninth National Bank of Philadelphia on Wednesday, James E. Mitchell, who desired to be relieved of the duties of President, was elected Chairman of the Board. Ira W. Barnes, since last May, Assistant to the President, has been elected President. Prior to May 1911 Mr. Barnes had been Cashier of the Union National Bank of Mahanoy City, Pa. He was elected a director of the Ninth National on Tuesday.

—A. A. Jackson, Vice-President of the Girard Trust Co., of Philadelphia, has been elected a director of the Central National Bank of that city.

—New members of the board of the Franklin National Bank of Philadelphia are Edgar C. Felton, President of the Pennsylvania Steel Co. and Robert C. Drayton, Financial Vice-President of the Penn Mutual Life Insurance Co. L. H. Shrigley has resigned as Assistant Cashier of the Franklin to become associated with R. M. Stinson & Co. J. C. Frankland has been appointed an Assistant Cashier of the bank.

—M. G. Baker, Vice-President of the Penn National Bank of Philadelphia, has been elected a director of the bank to succeed Henry W. Steel.

—E. E. Lindemuth, Vice-President of the Western National Bank of Philadelphia takes the place of the late H. G. Clay on the board.

—The Union National Bank of Philadelphia is distributing with its greetings a folder containing a large-sized photograph of its handsome bank building. The institution has enjoyed a prosperous year; its deposits are reported on Dec. 5 1911 at \$7,126,569 and aggregate resources at \$8,786,243. This institution, of which W. H. Carpenter is the well-known head, has a capital of \$500,000 and a surplus fund of \$719,073. Associated with Mr. Carpenter in an official capacity is T. H. Conderman, as Vice-President; Louis N. Spielberger, Cashier, and John W. Mink and F. C. Hansell, Assistant Cashiers.

—Thomas H. Bowles retired this week as President of the Baltimore Trust Co., at Baltimore, Md., and was elected to the newly created office of Chairman of the board. Douglas H. Gordon, heretofore First Vice-President, has been promoted to the Presidency; George C. Morrison has been advanced from Second to First Vice-President and Samuel C. Rowland, previously Third Vice-President, has been made Chairman of the Executive Committee. Charles D. Fenhagen has been re-elected Secretary and Treasurer. Mr. Gordon, the new President, was at the head of the International Trust Co. of Baltimore when it consolidated in 1910 with the Baltimore Trust & Guarantee Co., forming the present institution.

—John S. Russell and L. Scott Townsend have been elected Vice-Presidents of the Security Trust & Safe Deposit Co. of Wilmington, Del. Mr. Russell will also continue in the office of Secretary and Trust Officer, heretofore held by him, and Mr. Townsend will likewise continue as Treasurer. H. J. Elison has become Assistant Secretary.

—The American State Bank of Indianapolis was closed by the State Banking Department on the 4th inst. An explanation of its action was offered by the following statement issued by H. L. Arnold of the State Auditor's office:

"The American State Bank has been closed by the State Banking Department, the cause of the closing being due to the discovery of a shortage of approximately \$25,000 in the accounts of W. H. Taber, the President of the bank. The Auditor of State will petition the Circuit Court to appoint a receiver, and until the receiver is named the bank will be in charge of C. L. Howard, State Bank Examiner."

"The closing of the bank was due wholly and solely to the above reason, and the directors are exonerated from all blame. The directors have worked hard for the last three days to straighten out the bank's affairs. In my opinion, all the depositors will be paid in full. If the assets can be realized on as expected the stockholders will be paid in part. I do not believe there will be any assessment of stockholders."

The institution was organized in 1907. It had a capital of \$50,000 and on the 2d inst. its total assets, according to the "Indianapolis News," amounted to \$243,203. The heaviest depositor is said to be the city of Terre Haute, which had \$35,000 on deposit the day before the suspension, but withdrew \$5,000 just prior to the closing of its doors. Otter Creek Township also had funds of \$17,800 with the bank. J. C. Koslem was appointed receiver for the institution on the 6th inst. Receivers were also at the same time named for the Real Estate Building & Loan Association and the German Savings & Loan Association of Terre Haute. The first-named concern is understood to have been affiliated with the American State Bank.

—Michael W. O'Brien, Vice-President and Chairman of the board of directors of the People's State Bank of Detroit, died suddenly on the 6th inst. Mr. O'Brien was seventy-six years of age; he was born in Ireland, but had come to America at the age of seventeen, and since 1870 had been located in Detroit. He was one of the organizers of the People's Savings Bank, of which he was at first Cashier and later President. The office of Vice-President and Chairman of the board of the People's State Bank had been held by him ever since the formation of the consolidated institution in 1907. Mr. O'Brien also helped in the formation of the Detroit Clearing-House Association and was its Chairman at the time of his death. He was also President of the Michigan Fire & Marine Insurance Co., Treasurer and director of the Standard Life & Accident Insurance Co., Treasurer and director of the Detroit City Gas Co. and director of the Peninsular Stove Co.

George E. Lawson, who at the beginning of the new year had signified his intention to resign as Vice-President of the People's State Bank to become Vice-President of the First National Bank of Detroit, has reconsidered his decision in view of the death of Vice-President O'Brien, and will remain with the People's.

—George B. Caldwell, who was identified with the bond department of the American Trust & Savings Bank of Chicago from 1902 until it was absorbed by the Continental National Bank, and who has been manager of the bond department of the Continental & Commercial Trust & Savings Bank since its formation, has been made a Vice-President of that institution. Before he came to Chicago Mr. Caldwell was an officer in the Merchants' National Bank at Indianapolis. Previously he had served six years as a national bank examiner in Michigan and Indiana.

—William C. Cook, formerly Vice-President of the Western Trust & Savings Bank of Chicago, has been elected a Vice-President of the Central Trust Co. of Illinois, at Chicago. The Western has recently been taken over by the Central. The respective stockholders will formally ratify the consolidation proceeding on the 27th inst., when action will also

be taken towards increasing the capital of the Central from \$2,500,000 to \$3,500,000.

—Charles H. Meyer has resigned as National Bank Examiner in the Chicago district, having been elected President of the Security Bank and the Second Security Bank of Chicago. William J. Lawlor had been acting President of the Security Bank since the death of A. E. Erickson last summer, and he had also served as acting President of the Second Security Bank since the opening of the latter in November. Mr. Lawlor will now return to his former position in the credit department of the First National. J. C. Hanson, who has been Cashier of both the Security Bank and the Second Security Bank, has been elected Vice-President of the two institutions; R. L. Redheffer has been made Cashier of the Security, and J. B. Forgan Jr. has become Cashier of the Second Security Bank. James B. Forgan is Chairman of the board of both institutions.

—At the annual meeting of the directors of the Colonial Trust & Savings Bank of Chicago on the 2d inst., two new members were added to the board, viz., William R. Moorhouse, President of Spaulding & Merriek, and James M. Hopkins, President of Camel Company. William J. Feldmann and H. A. Sadler were elected Assistant Cashiers and F. A. Farnham was elected Secretary.

—George F. Baker, Chairman of the Board of the First National Bank of New York, retired this week as a director of the First National Bank of Chicago. Marvin Hughitt, who although a member of the board in the past, has not been an active director, will, it is understood, take Mr. Baker's place. Charles Deering, as noted last week, has also retired from the directorate of the First National, and has been succeeded by W. J. Louderback. C. N. Gillett, who held the title of Cashier in addition to that of Vice-President, has relinquished the former position, and H. A. Howland, heretofore an Assistant Cashier, has been elected Cashier. W. J. Lawlor, R. F. Newhall and George H. Dunscomb were elected Assistant Cashiers.

—In the Continental & Commercial National Bank of Chicago William H. Rehm succeeds John F. Harris as a director. William G. Schroeder, previously Secretary of the bank, has been made Vice-President.

—George M. Wilson, who is seventy-two years of age, and had been connected with the Union Trust Co. of Chicago for forty-three years, has retired as a Vice-President. It is stated that he is the first to benefit under a pension plan recently adopted by the institution.

—Two new directors have been chosen to the board of the National Bank of the Republic, Chicago, viz.: Ira M. Cobe and Samuel C. Scotten, one of these succeeding the late Robert Mather.

—In the Fort Dearborn National Bank the following were added to the board: Edward F. Swift, Averill Tilden and L. B. Patterson.

—Burton F. Peek succeeds J. B. Sears, resigned, as a director of the Farwell Trust Co. P. J. Murphy has resigned as Vice-President.

—Joseph B. Fleming takes the place of Arthur Y. Bennett as a director of the Union Bank of Chicago.

—R. H. Griffin, heretofore Cashier of the People's Trust & Savings Bank of Chicago, has been elected Vice-President of the institution, and Earle H. Reynolds, who had been an Assistant Cashier, has been made Cashier.

—S. M. Felton, President of the Chicago Great Western Ry., and Alexander H. Revell have been elected directors of the North Side State Savings Bank.

—The West Side Trust & Savings Bank of Chicago has increased the membership of its board from six to seven and has elected as the new member Charles O. Fetscher.

—John R. Lindgren, one of the founders of the State Bank of Chicago, retired from the vice-presidency this week; he had not taken an active part in the management for several years.

—J. B. Jurgenson succeeds Henry Cohrs as a director of the Chicago City Bank.

—W. H. Mahan has become President of the Washington Park National Bank of Chicago, succeeding Isaac N. Powell, the latter now being Chairman of the board.

—George M. Reynolds, who had been Chairman of the board of the Hibernian Banking Association since last summer, was elected President of the institution this week, succeeding David R. Lewis, who is now Vice-President. William P. Rend, Charles A. Moir and William F. Hoyes take

the place of W. A. Tilden, Kinney Smith and Julius Kesser on the directorate of the institution. Control of the Hibernian is held by the Continental & Commercial National interests.

—J. Fletcher Farrell, a Vice-President of the Fort Dearborn National Bank of Chicago, was elected a director of the Woodlawn Trust & Savings Bank of Chicago on the 3rd inst.

—The directors of the State Bank of Chicago have transferred \$500,000 from undivided profits to surplus, increasing the latter to \$2,000,000. The capital is \$1,500,000.

—The First National Bank of Minneapolis made material progress during 1911, its deposits showing an increase of over \$5,500,000, the amount being \$23,878,483 (Dec. 5 1911), against \$18,255,775 (Jan. 7 1911). The institution has a capital of \$2,000,000, surplus and profits of \$2,431,747 and aggregate resources of about \$30,000,000.

—The capital of the United States National Bank of Omaha, Neb., has been increased from \$600,000 to \$700,000 through a stock dividend. The surplus is also reported to have been increased from \$600,000 to \$700,000.

—Ben L. Bruner, late Secretary of the State of Kentucky, has been elected President of the Commercial Bank & Trust Co. of Louisville. As head of the institution Mr. Bruner succeeds Caldwell Norton, who resigned on the 3rd inst. to give his attention to private business interests.

—R. M. Walmsley has retired as President of the Canal-Louisiana Bank & Trust Co. of New Orleans; Mr. Walmsley is now seventy-nine years of age and it was owing to his desire to lessen his activities that he relinquished the Presidency. He will still continue, however, to be identified with the bank's management, having been elected to the office of Chairman of the board, which the directors have especially created for him. Mr. Walmsley became President of the Louisiana National Bank in 1888, and continued in that post until 1905, when the consolidation, creating the Canal-Louisiana Bank & Trust Co. was effected, and he was made chief executive of the enlarged organization. Charles Janvier, who was President of the Canal Bank & Trust Co., and who became First Vice-President of the succeeding institution, is Mr. Walmsley's successor as President of the Canal-Louisiana Bank & Trust Co. Mr. Walmsley is President of the New Orleans Clearing House Association, President of the Board of Liquidation of the City Debt, and a director of a number of organizations. Aside from the two changes indicated, the official staff of the bank remains undisturbed; there are now two Vice-Presidents, instead of three, viz., S. P. Walmsley and J. F. Couret.

—Earl Earl, President of the National Nassau Bank, at Nassau and Beekman streets, this city, was re-elected last Wednesday to the presidency for the fourth time on the twenty-fifth anniversary of his connection with that institution. Friends remembered Mr. Earl with flowers and congratulatory messages, and during the day he was kept busy shaking hands with the friends and customers of the bank who came in to extend their good wishes. Mr. Earl entered the old Nassau Bank Jan. 10 1887 as an assistant book-keeper, rising to the cashiership in Jan. 1907, and was elected president in 1908 upon the death of W. H. Rogers. Augustine J. Smith, of Taylor, Smith & Evans, has been elected to the board of the Nassau, succeeding Richard Young, resigned.

—Stephen Baker, President of the Bank of the Manhattan Co., was elected President of the Bank of the Metropolis on Thursday. C. H. Hackett, heretofore President of the latter, has been made Chairman of its board. The interests formerly held by the National City Bank in the Bank of the Metropolis were taken over by the Bank of the Manhattan Co. several months ago.

—A. Pierson and A. Andriess, who have heretofore signed per procuracy for the firm of Adolph Boissevain & Co. of Amsterdam have been admitted as partners.

—Richard H. Higgins was elected active Vice-President of the Chatham & Phenix National Bank at the regular meeting of the directors yesterday. At the age of thirteen he entered the employ of the Citizens National Bank of Louisville, Kentucky, where he remained until 1891. In 1893 he accepted a position with Harvey Fisk & Sons, New York City, and was made a partner in said firm in January 1900, resigning January 1 1912 to accept the active Vice-Presidency of the Chatham & Phenix. Mr. Higgins is a director of the First National Bank of Scranton, Pa., and the Mississippi Central RR. Co. Ellis P. Earle, President of the Nipissing Mines Co., Albert A. Tilney of Harvey Fisk & Sons, and Mr. Higgins, are new directors

of the Chatham & Phenix, succeeding Adrian H. Jolin William B. Conrad and George Coffing Warner.

—Public subscription to the stock of the Imperial Canadian Trust Co. (head office, Winnipeg) was recently invited. The organization was incorporated under the laws of Manitoba by special Act of the Legislature March 24 1911, with a capital of \$1,000,000, authority being accorded under the Act to increase the capital to \$3,000,000. The directors offered \$1,000,000 of the stock in Canada, and announced that a little later on they would put out an issue of \$400,000 in Great Britain, and also \$1,600,000 of 5% cumulative preferred stock upon the sanction by the shareholders of a by-law to that effect. The first allotment of stock was offered at \$115 per share—representing a premium of 15%. The company has been formed for the purpose of carrying on a trust and agency business in all its branches. Capt. William Robinson is President of the organization.

Monetary & Commercial English News

English Financial Markets—Per Cable.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 12.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Silver, per oz.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Consols, 2 1/2% per cent.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
For account	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
French Rentes (ex Paris), fr.	91 07 1/2	91 07 1/2	91 07 1/2	91 07 1/2	91 07 1/2	91 07 1/2
Amalgamated Copper Co.	67 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2
Amer. Smelt. & Ref. Co.	74 1/2	75 1/2	74 1/2	73 1/2	73 1/2	73 1/2
Anaconda Mining Co.	74 1/2	75 1/2	74 1/2	73 1/2	73 1/2	73 1/2
Aetna Insurance Co.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Baltimore & Ohio	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific	241 1/2	241 1/2	239 1/2	238 1/2	237 1/2	236 1/2
Chesapeake & Ohio	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Chicago Great Western	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chicago Milw. & St. Paul	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Denver & Rio Grande	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 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	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2
Second Preferred	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Illinois Central	144 1/2	144 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Louisville & Nashville	159 1/2	159 1/2	158 1/2	157 1/2	156 1/2	155 1/2
Missouri Kansas & Topeka	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Missouri Pacific	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Nat. RR. of Mex., 1st Pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Second Preferred	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
N. Y. Central & Hudson Riv.	110 1/2	110 1/2	109 1/2	109 1/2	110 1/2	110 1/2
N. Y. Ontario & Western	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Norfolk & Western	113 1/2	114 1/2	113 1/2	112 1/2	112 1/2	112 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Northern Pacific	121 1/2	122 1/2	122 1/2	121 1/2	121 1/2	119 1/2
Pennsylvania	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Reading Company	78 1/2	77 1/2	77 1/2	76 1/2	77 1/2	77 1/2
First Preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Second Preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2
Southern Pacific	114 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2
Southern Railway	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2
Preferred	73 1/2	73 1/2	73 1/2	72 1/2	72 1/2	71 1/2
Union Pacific	175 1/2	174 1/2	173 1/2	171 1/2	171 1/2	171 1/2
Preferred	95 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2
U. S. Steel Corporation	69 1/2	69 1/2	68 1/2	67 1/2	68 1/2	68 1/2
Preferred	114 1/2	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2
Wabash	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Preferred	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Extended 4s.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
a Price per share. b £ sterling.						

Commercial and Miscellaneous News

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3.	Feb. 24	Holders of rec. Feb. 2a
Aet. Top. & S. Fe. com. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Aetna Insurance Co., preferred.	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line Co., Connecticut (qu.)	3.	Feb. 10	
Atlantic & North Carolina	1 1/2	Jan. 15	Jan. 9 to Jan. 1a
Baltimore & Ohio, common	3.	Feb. 1	Holders of rec. Feb. 1a
Preferred	2.	Feb. 1	Holders of rec. Feb. 1a
Bangor & Aroostook	2.	Jan. 9	Jan. 9
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 29a
Central RR. of New Jersey (quar.)	2.	Feb. 1	Holders of rec. Jan. 19a
Chicago & Alton, prior lien stock	2.	Jan. 15	Holders of rec. Dec. 30a
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 29a
Cuba RR., preferred	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Delaware & Hudson Co. (quar.)	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Delaware Lack. & Western (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 4a
Georgia Railroad & Banking (quar.)	3.	Jan. 15	Dec. 31 to Jan. 1a
Granite Ry. (No. 77)	2.	Jan. 15	Holders of rec. Jan. 5a
Extra	1.	Jan. 15	Holders of rec. Jan. 5a
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Gulf & Ship Island (quar.)	1.	Jan. 15	Holders of rec. Dec. 31
Kansas City Southern, preferred (quar.)	1.	Jan. 15	Holders of rec. Dec. 30a
Lake Shore & Michigan Southern	1.	Jan. 20	Holders of rec. Dec. 29a
Quar. stock (Mich. Son. & Nor. Ind.)	6.	Feb. 1	Holders of rec. Dec. 29a
Lehigh Valley, com. and pref.	5.	Jan. 13	Holders of rec. Dec. 30a
Lehigh Valley, com. & pref. (extra)	10.	Feb. 20	Holders of rec. Jan. 10
Louisville & Nashville	3 1/2	Feb. 9	Jan. 20 to Feb. 9
Mahoning Coal RR., common	85.	Feb. 1	Holders of rec. Jan. 12a
Michigan Central	3.	Jan. 29	Holders of rec. Dec. 29a
Miss. Hill & Schuykill Haven	2 1/2	Jan. 15	Dec. 19 to Jan. 14
Nashville Chattanooga & St. Louis	3.	Feb. 1	Jan. 21 to Feb. 1
N. Y. Cent. & Hud. River (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
New York & Harlem, com. & pref.	7.	Jan. 23	Holders of rec. Jan. 15
Norfolk & Western, ad. pref. (quar.)	1.	Jan. 15	Holders of rec. Jan. 31a
Northern Central	4.	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Pitts. Cin. Ch. & St. L., com. & pfd. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 9a
Reading Company, common (quar.)	1 1/2	Feb. 8	Holders of rec. Jan. 23a
Rome Watertown & Ogdensburg, quar. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
St. Louis & San Fran., 1st pref. (quar.)	1.	Feb. 1	Holders of rec. Jan. 17a
St. Louis Southwestern, preferred	2.	Jan. 15	Holders of rec. Dec. 30a
Western Maryland, pref. (quar.)	1.	Jan. 20	Holders of rec. Jan. 15a
White Pass & Yukon	1b	Jan. 16	Jan. 1 to Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways.				Miscellaneous (Concluded).			
Auburn & Syracuse Elec. R.R., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Pittsburgh Coal, preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15a
Bay State Street Ry., 1st preferred	8 1/2	Feb. 1	Holders of rec. Jan. 13	Pope Manufacturing, common	1	Jan. 31	Holders of rec. Jan. 26
Boston Suburban Elec. Cos., pref. (qu.)	3	Jan. 15	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 26
Brooklyn City R.R. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15	Procter & Gamble, pref. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 15	Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 26
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Feb. 1
Columbus (O.) Ry., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Realty Associates (No. 18)	3	Jan. 15	Holders of rec. Jan. 15
Commonwealth Traction of New Jersey	2	Jan. 15	Holders of rec. Jan. 15a	Reese Button Hole Mach. (qu.) (No. 103)	2	Jan. 15	Holders of rec. Jan. 15
East St. Louis & Sub. Co., pf. (qu.) (No. 23)	1 1/2	Jan. 15	Holders of rec. Jan. 15a	Rhode Isl. Perkins Horsehoe, pref. (qu.)	1	Jan. 15	Holders of rec. Jan. 15
Fairmont & Clarksburg Traction, pref.	2 1/2	Feb. 1	Holders of rec. Dec. 30a	Securities Company	2 1/2	Jan. 15	Holders of rec. Jan. 15
Fort Smith Light & Trac., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 30a	Shawinigan Water & Power (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 8
Georgia Ry. & Elec., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Sierra Pacific Elec., pref. (qu.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Grand Rapids Ry., pref. (quar.) (No. 45)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Southern New England Telephone (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
Havana Electric Ry., com. & pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Stetson (J. B.) Co., common	15	Jan. 15	Holders of rec. Jan. 15
Jacksonville Traction, com. (qu.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Common (extra)	25	Jan. 15	Holders of rec. Jan. 15
Preferred (quar.) (No. 4)	1 1/2	Jan. 15	Holders of rec. Jan. 15	Preferred	4	Jan. 15	Holders of rec. Jan. 15
Manhester (N.H.) Tr. L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 15	Torrington Co., common	1	Jan. 15	Holders of rec. Jan. 31
Mexico Tramways (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 20	United Bag & Paper, pref. (qu.) (No. 61)	1	Feb. 1	Holders of rec. Jan. 15a
Mt. Vernon Elec. Ry. & L. pf. (qu.) (No. 49)	1 1/2	Jan. 31	Holders of rec. Jan. 20	United Cigar Mfrs., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
New Hampshire Electric Rys., pref.	1 1/2	Jan. 31	Holders of rec. Dec. 30a	United Cigar Stores, Corp. (qu.) (No. 10)	1 1/2	Jan. 15	Holders of rec. Dec. 26a
Ottumwa (Ia.) Ry. L. & Pow. pf. (qu.)	2 1/2	Jan. 15	Holders of rec. Jan. 2a	Extra	3 1/2	Jan. 15	Holders of rec. Dec. 26a
Pacific Coast Power, common	50c.	Jan. 15	Holders of rec. Jan. 2a	United Fruit (quar.) (No. 50)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Common (extra)	50c.	Jan. 15	Holders of rec. Jan. 2a	United Gas & Electric, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Preferred (No. 3)	1 1/2	Jan. 15	Holders of rec. Jan. 2a	United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Philadelphia Company, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	U. S. Indus. Alcohol, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8a
Public Service Invest. Co., com. (No. 6)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	U. S. Light & Heating, preferred	3 1/2	Jan. 22	Holders of rec. Jan. 8a
Preferred (quar.) (No. 11)	1 1/2	Jan. 15	Holders of rec. Jan. 9	U. S. Realty & Impt. (quar.)	1 1/2	Jan. 1	Holders of rec. Jan. 15a
Quebec Ry., L. H. & P., Ltd. (quar.)	1	Feb. 1	Holders of rec. Jan. 15	U. S. Rubber, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Railway & Light Securities, com. (No. 5)	3	Feb. 1	Holders of rec. Jan. 15	First preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15a
Preferred (No. 14)	1	Feb. 1	Holders of rec. Jan. 15	Second preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Railways Company General (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30	U. S. Smelt., Refg. & Min., com. (quar.)	3 1/2	Jan. 15	Holders of rec. Dec. 30
Repub. Ry. & L., pref. (qu.) (No. 2)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 14
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15	United States Worksh. pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 14
Seattle Elec. Co., com. (qu.) (No. 14)	2 1/2	Jan. 20	Holders of rec. Jan. 10	Va. Carolina Chem., pref. (qu.) (No. 65)	2	Jan. 15	Holders of rec. Jan. 15
United Traction of Pittsburgh, pref.	2 1/2	Jan. 20	Holders of rec. Jan. 10	Vulcan Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 15a
Western N. Y. & Pa. Trac., 1st pref.	1 1/2	Jan. 20	Holders of rec. Jan. 15	Warner (Charles) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
West Penn. Trac., pref. (qu.) (No. 8)	1 1/2	Jan. 15	Holders of rec. Jan. 15	Wells, Fargo & Co.	5	Jan. 15	Holders of rec. Dec. 30
Wheeling (W. Va.) Traction (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 30	West. States Gas & El. of Del., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
York (Pa.) Railways, preferred	1 1/2	Feb. 1	Holders of rec. Jan. 21	Western Union Teleg. (quar.) (No. 171)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Trust Companies.				Westinghouse El. & Mfg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Broadway (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21	White (J. G.) & Co., Inc., pf. (qu.) (No. 35)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Fire Insurance.				a Transfer books not closed for this dividend. b Less income tax. c Correction payable in common stock. d One month dividend (Dec. 1911), incident to changing dividend periods to Q-3.			
Home Insurance (No. 113)	17 1/2	On dem.	Holders of rec. Jan. 1				
Miscellaneous.				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:			
Alliance Realty (quar.)	2	Jan. 15	Holders of rec. Jan. 5	By Messrs. Adrian H. Muller & Sons, New York:			
Am. Agric. Chem., com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec. 30a				
Preferred (quar.) (No. 26)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
American Beet Sugar, com. (quar.) (No. 2)	1 1/2	Jan. 29	Holders of rec. Jan. 27				
Amer. Dist. Tel. of N. Y. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16				
Amer. Gas & Electric, pref. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 17				
Amer. Light & Traction, com. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 17				
Common (payable in common stock)	1 1/2	Feb. 1	Holders of rec. Jan. 17				
Preferred (quar.)	1 1/2	Jan. 22	Holders of rec. Jan. 22				
Amer. Locomotive, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Amer. Seedling Machine, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Amer. Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15				
Amer. Smelt. & Refg., com. (qu.) (No. 33)	1 1/2	Jan. 15	Holders of rec. Jan. 15				
Amer. Smelters Securities, pref. A (No. 28)	1 1/2	Feb. 1	Holders of rec. Jan. 27				
Preferred B (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 27				
Amer. Tel. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a				
American Typefounders, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15a				
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15a				
American Woolen, pref. (quar.) (No. 51)	1 1/2	Jan. 15	Holders of rec. Jan. 15a				
Anaconda Copper Mining (qu.) (No. 45)	50c.	Jan. 15	Holders of rec. Jan. 6a				
Associated Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8a				
Associated Merchants, 1st pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8a				
First preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8a				
Second preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8a				
Second preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8a				
Autosales Gun & Chocolate (No. 1)	2	Jan. 15	Holders of rec. Dec. 23				
Bell Telephone of Canada (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 23				
Bell Telep. of Pennsylvania (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30				
Binghamton L. H. & P., com. (qu.) (No. 21)	1 1/2	Jan. 15	Holders of rec. Dec. 30				
Preferred (quar.) (No. 25)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Bush Terminal, common (No. 4)	2	Jan. 15	Holders of rec. Dec. 30a				
Canada Cement, Ltd., pref. (quar.) (No. 8)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31				
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31				
Chicago Pneumatic Tool (quar.)	1	Jan. 23	Holders of rec. Jan. 10				
Cities Service, common (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 20a				
Preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 12a				
Clofflin (H. B.), com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15				
Commonwealth Edison (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 20				
Consolidated Ice, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 3a				
Corn Products Refining, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a				
Cuyahoga Telephone, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31				
Dayton Power & Light, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30				
Delaware Lack. & Western Coal (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2a				
Detroit Edison (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a				
Diatlers' Securities Corp. (qu.) (No. 37)	1 1/2	Jan. 31	Holders of rec. Jan. 15a				
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan. 15a				
Dominion Coal, Ltd., pref. (No. 38)	3 1/2	Feb. 1	Holders of rec. Jan. 15				
duPont (E. I.) de Nemours & Pow., pref. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 15				
Electrical Securities Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a				
Electrical Utilities Corp., pref. (qu.) (No. 7)	1 1/2	Jan. 20	Holders of rec. Dec. 20a				
Empire Dist. Elec., pref. (monthly)	3	Feb. 1	Holders of rec. Jan. 17a				
Full River Gas Works (quar.) (No. 94)	1 1/2	Jan. 20	Holders of rec. Jan. 20a				
Federal Sugar Refg., com. (qu.) (No. 1)	1 1/2	Jan. 20	Holders of rec. Jan. 20a				
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 30a				
General Chemical, common (extra)	5c.	Feb. 1	Holders of rec. Dec. 30a				
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 2a				
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 30a				
Extra	20c.	Jan. 31	Holders of rec. Jan. 10				
Harbison-Walker Refr., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30				
Internat. Agricul. Corp., preferred	3 1/2	Jan. 15	Holders of rec. Jan. 5				
Int. Buttonhole Sew. Mach. (qu.) (No. 57)	1	Jan. 20	Holders of rec. Dec. 30a				
Internat. Cotton Mills Corp., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 23a				
Internat. Harvester, com. (quar.) (No. 8)	5	Feb. 1	Holders of rec. Feb. 14				
International Nickel, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 1				
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 3a				
International Paper, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a				
Internat. Steam Pump, pf. (qu.) (No. 51)	1 1/2	Jan. 20	Holders of rec. Jan. 17				
La Rose Consolidated Mines (quar.)	2	Jan. 15	Holders of rec. Dec. 18				
Massachusetts Gas Cos., com. (quar.)	8 1/2	Feb. 1	Holders of rec. Dec. 26a				
Massachusetts Lighting Cos. (qu.) (No. 33)	1 1/2	Jan. 15	Holders of rec. Jan. 20				
Mexican L. & Pow., Ltd., ordinary (qu.)	1	Jan. 20	Holders of rec. Feb. 1				
Mieh. State Telephone, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a				
Mineapota Gas Elec., com. (qu.) (No. 18)	3	Feb. 1	Holders of rec. Jan. 15a				
Preferred (No. 26)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Mountain States Tel. & Tel. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28a				
National Biscuit, com. (quar.) (No. 54)	1 1/2	Jan. 15	Holders of rec. Jan. 15				
National Carbon, common (quar.)	1	Jan. 15	Holders of rec. Jan. 5				
National Fire Proofing, pref. (quar.)	1	Jan. 1	Holders of rec. Jan. 1				
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 26				
Nipsey Hay Co., pref. (quar.)	5	Jan. 20	Holders of rec. Jan. 17				
Nipissing Mines (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 17				
Extra	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Northern States Power, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a				
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30				
Oseola Consolidated Mining	\$3.50	Jan. 31	Holders of rec. Dec. 30a				
Ossela Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30				
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30				
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 30				
First preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 30				
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 30				
Pacific Tel. & Tel., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10				
Pay-As-You-Enter Car Corp., pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20				
				National Banks. —The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:			
				APPLICATIONS TO CONVERT APPROVED.			
				The Camas Prairie State Bank, Soldier, Idaho, into "The First National Bank of Soldier," Idaho. Capital, \$25,000.			
				The First State Bank of Lincoln, Ala., into "The First National Bank of Lincoln," Ala. Capital, \$25,000.			

CHARTERS ISSUED TO NATIONAL BANKS DEC. 21 TO JAN. 3.

10,118—The First National Bank of Hope, N. J. Capital, \$25,000. Samuel Read, Pres.; Richard M. Van Horn, V.-Pres.; A. Roy Hunsberger, Cashier.

10,119 The First National Bank of Grove, Okla. Capital, \$25,000. J. E. Kelley, Pres.; Nat. M. Perry, Vice-Pres.; T. H. Thompson, Cashier.

10,120—The First National Bank of Dixon, Cal. Capital, \$50,000. H. R. Timm, Pres.; E. L. Stephens, Vice-Pres.; H. L. Bissell, Cashier.

10,121—National City Bank of Indianapolis, Ind. Capital, \$1,000,000. James M. McIntosh, Pres.; Frank M. Millikan and John R. Welch, Vice-Presidents; William K. Sproule, Cashier; Harry B. Wilson, Asst. Cashier. (Succeeds the Columbia National Bank of Indianapolis and the Union National Bank of Indianapolis.)

10,122—The First National Bank of Purdy, Mo. Capital, \$25,000. Amos M. Gurley, Pres.; Malone Cox, Vice-Pres.; Chas. A. Rose, Cashier.

10,123—The Farmers' & Merchants' National Bank of Jefferson, Iowa. Capital, \$40,000. John McCarthy, Pres.; Z. A. Church, Vice-Pres.; S. C. Culbertson, Cashier.

VOLUNTARY LIQUIDATIONS.

420—The First National Bank of Oneonta, N. Y., Dec. 15 1911. Absorbed by the Citizens' National Bank of Oneonta, N. Y.

6,353—The Union National Bank of Warren, Ohio, Dec. 30 1911.

5,845—The Columbia National Bank of Indianapolis, Ind., Jan. 2 1912. Succeeded by National City Bank of Indianapolis, Ind., No. 10,121.

6,513—The Union National Bank of Indianapolis, Ind., Jan. 2 1912. Succeeded by National City Bank of Indianapolis, Ind., No. 10,121.

Canadian Bank Clearings.—The clearings for the week ending Jan. 12 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 00.0%.

Clearings at—	Week ending January 6.				
	1912.	1911.	Inc. or Dec.	1910.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	46,135,000	37,386,378	+23.4	40,401,983	29,388,746
Toronto	42,954,888	35,508,511	+21.0	39,204,995	31,586,958
Windsor	29,565,000	20,037,222	+47.5	19,285,320	14,522,161
Vancouver	10,744,000	9,034,115	+18.9	6,454,128	4,162,888
Ottawa	4,447,378	3,255,092	+36.6	3,454,108	2,943,410
Quebec	2,730,000	2,568,481	+8.3	2,177,498	2,103,693
Halifax	2,136,000	2,488,222	-14.1	2,242,443	2,010,384
Hamilton	3,525,551	2,465,044	+43.0	2,579,837	1,771,424
St. John	1,544,478	1,444,584	+7.6	1,737,032	1,509,627
London	1,826,332	1,902,170	-3.9	1,720,489	1,769,702
Calgary	4,544,021	2,934,976	+54.8	2,310,949	1,481,553
Victoria	2,381,000	1,988,744	+19.8	1,839,943	1,007,448
Edmonton	2,842,000	1,649,114	+72.3	1,208,843	1,097,675
Regina	1,617,000	1,033,126	+53.6	932,334	—
Brandon	787,000	663,868	+18.5	—	—
Lethbridge	718,000	558,044	+28.5	—	—
Saskatoon	1,597,000	811,518	+96.9	—	—
Moose Jaw	924,000	Not included	In total	—	—
Brantford	389,000	569,000	-31.6	—	—
Fort William	488,000	Not included	In total	—	—
Total Canada	160,020,626	126,318,207	+27.4	125,550,421	95,445,695

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legal, Average.	Net Deposits, Av.	Reserve.
Bank of N. Y.	\$ 2,000.0	\$ 3,774.7	\$ 21,109.0	\$ 4,021.0	\$ 960.0	\$ 19,170.0	2.0
Manhattan Co.	2,050.0	4,697.1	34,600.0	7,920.0	1,454.0	38,970.0	24.0
Merchants'	2,000.0	1,970.4	19,836.0	3,573.0	1,720.0	20,250.0	26.1
Mech. & Metals	5,000.0	8,382.4	54,223.0	12,037.0	2,435.0	53,397.0	27.1
America	25,000.0	26,008.4	26,120.0	5,305.0	1,964.0	26,843.0	27.0
City	3,000.0	6,230.4	179,273.0	38,185.0	5,420.0	171,091.0	25.4
Chemical	3,000.0	6,920.4	28,542.0	4,745.0	1,902.0	25,840.0	25.7
Merchants' Es	600.0	607.0	6,716.0	1,450.0	196.0	6,708.0	24.5
Gallatin	1,000.0	2,518.0	8,678.0	1,378.0	456.0	6,945.0	26.4
Butch. & Drov	300.0	147.1	2,334.0	370.0	81.0	2,590.0	25.0
Greenwich	500.0	898.4	8,754.0	2,266.0	180.0	9,957.0	24.5
American Exch	5,000.0	4,474.2	41,636.0	7,880.0	3,224.0	41,392.0	25.8
Commerc.	25,000.0	15,893.4	132,037.0	24,765.0	9,227.0	112,335.0	30.2
Mercantile	3,000.0	2,754.4	14,240.0	1,941.0	816.0	10,956.0	25.1
Pacific	500.0	942.3	4,181.0	472.0	471.0	3,795.0	24.8
Chat. & Phonix	2,500.0	1,232.1	16,044.0	2,415.0	1,367.0	15,768.0	23.9
People's	3,000.0	1,847.6	18,047.0	437.0	154.0	2,261.0	20.1
Hanover	3,000.0	12,352.4	66,127.0	16,533.0	5,551.0	75,871.0	29.0
Citizens' Cent.	2,500.0	1,914.6	23,465.0	5,455.0	932.0	23,079.0	26.3
Nassau	500.0	628.9	9,732.0	1,900.0	936.0	11,429.0	25.7
Market & Fult	1,000.0	1,808.5	9,247.0	1,518.0	1,075.0	9,385.0	27.6
Metropolitan	2,000.0	1,645.6	12,900.0	3,186.0	236.0	13,565.0	25.2
Corn Exchange	3,000.0	5,494.2	46,457.0	7,968.0	6,248.0	54,778.0	25.8
Imp. & Traders	1,500.0	7,690.2	26,251.0	4,280.0	2,079.0	24,210.0	26.2
Park	5,000.0	12,990.0	83,141.0	21,691.0	1,837.0	88,072.0	26.7
East River	250.0	96.7	1,523.0	419.0	106.0	1,815.0	23.8
Fourth	5,000.0	5,845.2	30,327.0	5,751.0	3,050.0	32,444.0	27.1
Second	1,000.0	2,329.4	14,390.0	3,447.0	139.0	14,134.0	25.3
Fist	10,000.0	21,934.4	116,301.0	22,660.0	4,571.0	108,562.0	25.0
Irving Exch.	2,000.0	1,983.9	24,460.0	5,128.0	1,826.0	26,441.0	26.3
Bowery	250.0	803.6	3,426.0	561.0	65.0	3,605.0	25.6
N. Y. County	500.0	1,781.0	8,363.0	1,357.0	679.0	8,413.0	24.2
German-Amer.	750.0	732.9	4,097.0	1,070.0	228.0	4,413.0	30.9
Chase	5,000.0	8,794.5	82,483.0	18,593.0	5,677.0	92,522.0	26.2
Fifth Avenue	100.0	2,159.5	12,921.0	2,697.0	1,072.0	14,521.0	25.0
German Exch.	200.0	887.9	3,450.0	430.0	501.0	3,440.0	25.0
Germania	200.0	1,042.0	5,559.0	1,421.0	153.0	6,456.0	24.3
Lincoln	1,000.0	1,663.6	16,339.0	3,578.0	1,905.0	18,542.0	29.5
Garfield	1,000.0	1,252.6	8,611.0	1,838.0	331.0	8,902.0	26.6
Fifth	250.0	535.8	3,511.0	314.0	482.0	3,432.0	23.0
Metropolis	1,000.0	2,155.8	13,130.0	1,834.0	1,371.0	13,356.0	24.0
West Side	200.0	1,063.3	4,256.0	960.0	276.0	4,739.0	25.0
Seaboard	1,000.0	2,103.9	23,472.0	5,636.0	2,212.0	28,272.0	27.7
Liberty	1,000.0	2,770.6	17,517.0	3,806.0	1,918.0	18,150.0	26.5
N. Y. Prod. Ex	1,000.0	801.6	8,224.0	2,193.0	410.0	9,737.0	25.8
State	1,000.0	970.0	16,512.0	4,399.0	353.0	21,318.0	24.8
Security	1,000.0	478.4	9,909.0	2,640.0	1,069.0	14,361.0	25.8
Coal & Iron	1,000.0	464.0	6,387.0	1,162.0	460.0	6,491.0	25.0
Union Exch.	1,000.0	998.6	9,855.0	1,321.0	1,234.0	10,130.0	25.2
Nassau, Bklyn	1,000.0	1,065.1	7,860.0	1,649.0	285.0	7,555.0	25.5
Totals, Avge.	135,150.0	198,340.6	1,330,363.0	277,573.0	80,326.0	1,350,410.0	26.5
Actual figures Jan. 6	-----	-----	1,345,871.0	285,308.0	80,982.0	1,374,062.0	26.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,986,000, and according to actual figures was \$51,122,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans, Average.	Specie, Average.	Legal, Average.	On Dep. with C.H. Banks.	Net Deposits, Average.	Reserve.
Manhattan	\$ 2,252.1	\$ 19,164.0	\$ 2,140.0	\$ 100.0	\$ 2,046.0	\$ 14,471.0	15.4+12.3
Brooklyn	2,414.7	17,118.0	1,743.0	435.0	2,683.0	13,280.0	16.4+16.1
Bankers'	13,518.4	115,896.0	13,889.0	658.0	9,909.0	96,586.0	15.0+9.3
U. S. Mtg. & Tr	4,502.2	38,295.0	3,546.0	526.0	5,270.0	26,949.0	15.1+16.2
U. S. Mtg. & Tr	1,139.4	16,658.0	1,821.0	219.0	1,615.0	13,516.0	15.0+10.2
Title Guar. & Tr	11,714.4	36,342.0	1,970.0	1,310.0	2,327.0	21,434.0	15.3+9.6
Guaranty	22,885.1	144,049.0	15,228.0	1,353.0	21,880.0	100,801.0	16.4+17.8
Fidelity	1,283.4	7,549.0	582.0	260.0	713.0	5,377.0	15.6+11.3
Lawyers' T. & T	6,171.5	15,439.0	1,409.0	693.0	1,533.0	13,234.0	15.8+10.3
Columbia	1,893.6	16,185.0	1,591.0	30.0	1,349.0	11,223.0	15.0+10.7
Standard	1,411.2	15,337.0	2,023.0	45.0	1,757.0	13,326.0	15.5+11.7
People's	1,696.7	16,170.0	1,655.0	592.0	2,132.0	14,741.0	15.2+12.5
New York	11,572.3	44,546.0	5,440.0	120.0	3,396.0	29,309.0	18.9+10.3
Franklin	1,360.8	10,329.0	1,057.0	295.0	1,202.0	8,779.0	15.4+12.0
Lincoln	550.1	10,046.0	1,153.0	237.0	1,144.0	9,076.0	15.3+11.1
Metropolitan	6,122.3	23,719.0	2,441.0	13.0	2,330.0	15,917.0	15.4+13.0
Totals, Avge.	90,491.2	549,692.0	57,688.0	6,944.0	61,278.0	408,019.0	16.3+13.0
Actual figures Jan. 6	547,850.0	56,290.0	7,013.0	74,156.0	392,256.0	151+13.9	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guaranty & Tr., \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Tr., \$4,000,000; 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.

Week ending Jan. 6.	Capital.	Surplus.	Loans	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 135,150.0	\$ 198,340.6	\$ 1,330,363.0	\$ 277,573.0	\$ 80,326.0	\$ 1,350,410.0	\$ 1,350,410.0
Trust cos.	34,625.0	90,491.2	549,692.0	57,688.0	6,944.0	61,278.0	408,019.0
Total	169,775.0	288,831.8	1,880,055.0	335,261.0	87,270.0	61,278.0	1,758,429.0
Actual.							
Banks	-----	-----	1,345,871.0	285,308.0	80,982.0	-----	1,374,062.0
Trust cos.	-----	-----	547,850.0	56,290.0	7,013.0	74,156.0	392,256.0
Total	-----	-----	1,893,721.0	341,598.0	87,995.0	74,156.0	1,766,318.0

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.

Week ended Jan. 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Sept. 29	22,771,000	61,956,000	9,417,974	9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	11,456,214	11,378,230
Loans and Investments	287,188,500	1,091,243,400	104,175,600	158,701,700
Change from last week	-1,421,000	-7,532,400	-513,500	-438,000
Specie	52,706,400	130,276,200		
Change from last week	-489,600	+1,985,600		
Legal-tenders & bk. notes	22,813,300	11,372,400		
Change from last week	-663,200	+99,400		
Deposits	358,834,500	1,191,002,000	111,036,900	168,631,200
Change from last week	-1,940,200	+13,527,000	+659,600	+2,572,200
Reserve on deposits	95,408,600	140,572,800	21,818,400	24,660,400
Change from last week	-379,000	+3,618,000	+142,400	+2,142,400
P. C. reserve to deposits	28.9%	16.9%	20.9%	15.7%
Percentage last week	28.9%	16.5%	20.8%	14.5%

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 Jan. 6—	Clearing-House Members. Actual Figures	Clearing-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	288,831,800	288,830,800	93,130,300	381,961,100
Loans and Investments	1,593,721,000	1,880,055,000	612,935,300	2,492,900,300
Change from last week	+15,374,000	+15,388,000	-3,885,900	+11,402,100
Deposits	1,760,318,000	1,758,429,000	2612,854,700	2,371,233,700
Change from last week	+13,913,000	+35,067,000	-883,700	+34,183,300
Specie	341,598,000	335,261,000	68,216,000	403,477,000
Change from last week	+13,690,000	+13,512,000	+399,500	+13,911,500
Legal-tenders	87,995,000	87,270,000	911,031,600	98,301,600
Change from last week	+820,000	+2,779,000	-223,700	+2,555,300
Banks: cash in vault	366,290,000	357,899,000	12,238,100	370,137,100
Ratio to deposits	26.66%	26.60%	14.12%	
Trust cos.: cash in vault	63,303,000	64,632,000	67,009,500	131,641,500
Aggr'te money holdings	329,593,000	322,531,000	79,247,600	501,778,600
Change from last week	+14,510,000	+16,291,000	+175,800	+16,466,800
Money on deposit with other bks. & trust cos.	74,156,000	61,278,000	20,377,300	81,655,300
Change from last week	+14,544,000	+4,007,000	+1,513,300	+5,520,800
Total reserve	503,749,000	483,809,000	99,624,900	583,433,900
Change from last week	+29,054,000	+20,298,000	+1,689,600	+21,987,600
Surplus CASH reserve	22,774,500	20,294,500		
Banks (above 25%)	4,464,600	3,429,150		
Trust cos. (above 15%)				
Total	27,239,100	23,725,650		
Change from last week	+5,283,700	+7,272,450		
% of cash reserves of trust cos.—				
Cash in vault	16.14%	15.84%	15.40%	
Cash on dep. with bks.	18.00%	18.06%	1.20%	
Total	32.04%	28.90%	16.66%	

+ 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, the deposits amounted to \$600,274,500, an increase of \$7,374,800 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Nov. 4.	2,525,948.9	2,384,031.8	401,382.5	\$3,244.2	494,626.7	575,900.4
Nov. 11.	2,524,634.5	2,376,207.5	398,091.6	93,208.6	491,300.2	565,413.1
Nov. 18.	2,518,727.7	2,375,438.3	398,222.3	93,759.3	491,078.6	568,571.4
Nov. 25.	2,517,983.1	2,362,329.5	391,111.7	92,911.5	484,023.3	560,301.6
Dec. 2.	2,510,340.4	2,346,088.2	380,735.5	92,208.3	472,963.8	548,531.7
Dec. 9.	2,480,178.0	2,310,182.5	372,627.8	92,405.5	465,033.3	535,306.4
Dec. 16.	2,460,317.7	2,291,456.7	377,972.5	95,485.4	473,457.0	543,718.6
Dec. 23.	2,473,850.8	2,319,737.2	382,221.8	94,909.7	477,131.5	548,501.5
Dec. 30.	2,481,588.2	2,337,100.4	389,565.5	95,746.3	485,311.8	561,440.3
Jan. 6.	2,492,090.3	2,371,283.7	403,477.0	98,301.6	501,778.6	583,433.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 6, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Aetna National.	300.0	317.4	2,217.0	480.0	47.0	70.0	2,163.0
Washington Heights.	100.0	307.7	1,353.0	140.0	68.0	203.0	1,108.0
Battery Park Nat.	200.0	142.0	1,306.0	164.0	53.0	281.0	1,423.0
Century.	250.0	111.5	1,565.0	30.0	235.0	129.0	1,593.0
Colonial.	400.0	477.6	5,900.0	727.0	462.0	902.0	7,163.0
Columbia.	300.0	817.6	7,329.0	760.0	688.0	590.0	8,314.0
Edicity.	200.0	167.4	1,110.0	38.0	117.0	220.0	1,047.0
Gotham Nat.	200.0	128.7	1,196.0	362.0	13.0	129.0	1,282.0
Jefferson.	500.0	329.5	3,691.0	346.0	455.0	939.0	4,428.0
Mount Morris.	250.0	345.3	3,509.0	446.0	42.0	430.0	2,988.0
Mutual.	200.0	400.8	3,274.0	19.0	615.0	430.0	3,567.0
New Netherlands.	200.0	280.0	2,062.0	275.0	91.0	201.0	2,234.0
Twenty-third Ward.	200.0	100.4	1,857.0	253.0	103.0	226.0	2,060.0
Yorkville.	100.0	531.9	4,195.0	63.0	787.0	626.0	4,712.0
Brooklyn.							
Broadway.	200.0	545.7	2,996.0	419.0	206.0	392.0	3,083.0
First National.	300.0	670.0	3,679.0	354.0	67.0	501.0	2,910.0
Manufacturers' Nat.	252.0	822.4	5,543.0	563.0	245.0	676.0	5,069.0
Mechanics'.	1,000.0	898.2	10,558.0	400.0	1,537.0	1,577.0	12,441.0
National City.	300.0	595.1	3,880.0	501.0	152.0	1,189.0	3,970.0
North Side.	200.0	188.7	2,004.0	209.0	85.0	261.0	2,012.0
Jersey City.							
First National.	400.0	1,306.6	4,872.0	292.0	452.0	2,896.0	3,923.0
Hudson Co. Nat.	250.0	790.5	3,359.0	240.0	112.0	485.0	2,180.0
Third National.	200.0	416.4	2,007.0	120.0	175.0	539.0	1,817.0
Hoboken.							
First National.	220.0	646.0	3,642.0	272.0	39.0	390.0	1,714.0
Second National.	125.0	286.2	3,089.0	181.0	48.0	282.0	1,409.0
Totals Jan. 6.	6,847.0	11,869.4	85,025.0	7,669.0	6,894.0	14,659.0	84,510.0
Totals Dec. 30.	6,847.0	11,704.7	85,716.0	7,595.0	7,035.0	12,332.0	85,223.0
Totals Dec. 23.	6,947.0	12,179.9	90,229.0	7,851.0	7,201.0	13,696.0	89,515.0

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. 18.	41,350.0	233,993.0	29,164.0	4,513.0	293,377.0	7,387.0	180,465.7
Nov. 25.	41,350.0	234,151.0	27,958.0	4,444.0	286,651.0	7,231.0	166,210.6
Dec. 2.	41,350.0	232,750.0	26,440.0	4,271.0	282,057.0	7,450.0	154,506.3
Dec. 9.	41,350.0	228,621.0	26,194.0	4,639.0	274,320.0	7,431.0	163,896.5
Dec. 16.	41,350.0	223,860.0	26,497.0	4,426.0	273,147.0	7,523.0	182,165.1
Dec. 23.	41,350.0	219,681.0	26,166.0	4,120.0	264,493.0	7,622.0	172,684.1
Dec. 30.	41,350.0	218,368.0	25,279.0	4,427.0	260,597.0	7,732.0	132,619.7
Jan. 6.	41,575.0	218,114.0	26,151.0	4,667.0	274,374.0	7,746.0	212,145.6
Philadelphia.							
Nov. 18.	60,105.0	272,588.0	75,388.0		331,636.0	15,320.0	162,239.4
Nov. 25.	60,105.0	271,075.0	77,114.0		329,408.0	15,433.0	148,315.8
Dec. 2.	60,105.0	272,090.0	77,896.0		331,372.0	15,470.0	163,966.7
Dec. 9.	60,105.0	271,275.0	72,180.0		322,509.0	15,481.0	161,854.9
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	71,280.0		318,161.0	15,481.0	138,542.3
Dec. 30.	60,105.0	266,329.0	73,094.0		321,014.0	15,506.0	140,759.8
*Jan. 6.	80,623.2	321,770.0	88,596.0		376,555.0	15,474.0	179,321.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,215,000 on January 6, against \$3,201,000 on December 30.

* The totals now include figures for the Land Title & Trust Co., Real Estate T. I. & T. Co., Girard Trust Co. and West Philadelphia T. & T. Co. The inclusion of these companies adds \$20,253,200 to capital and surplus; \$56,540,000 to loans; \$10,641,000 to specie and legals and \$50,112,000 to deposits.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods.	\$3,874,073	\$3,372,230	\$3,296,924	\$3,977,289
General merchandise.	14,152,929	11,546,443	15,220,285	11,367,135
Total.	\$18,027,002	\$14,918,673	\$18,517,209	\$15,344,424
Since January 1.				
Dry goods.	\$3,874,073	\$3,372,230	\$3,296,924	\$3,977,289
General merchandise.	14,152,929	11,546,443	15,220,285	11,367,135
Total 1 week.	\$18,027,002	\$14,918,673	\$18,517,209	\$15,344,424

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week.	\$20,273,797	\$16,158,893	\$10,078,871	\$10,950,993
Previously reported.				
Total 1 week.	\$20,273,797	\$16,158,893	\$10,078,871	\$10,950,993

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.	Imports.
	Week.	Since Jan. 1
Great Britain.	—	—
France.	—	—
Germany.	—	—
West Indies.	\$100	\$6,276
Mexico.	—	1,922
South America.	92,414	52,271
All other countries.	500	13,573
Total 1912.	\$93,014	\$74,042
Total 1911.	\$20,000	\$23,656
Total 1910.	1,064,000	63,236
Silver.		
Great Britain.	\$1,357,727	\$877,702
France.	54,700	\$2,524
Germany.	—	4,554
West Indies.	585	113
Mexico.	—	82,416
South America.	—	56,004
All other countries.	—	2,305
Total 1912.	\$1,413,012	\$1,488,816
Total 1911.	880,657	212,572
Total 1910.	1,369,248	19,888

Of the above imports for the week in 1912, \$17,038 were American gold coin and \$7,633 American silver coin.

Banking and Financial.

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Bonds and Investment Securities

5 NASSAU STREET,
NEW YORK

HEROOKERY,
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Jan. 12 1912.

The Money Market and Financial Situation.—Conditions governing Stock Exchange operations remain practically unchanged. Business has, therefore, been dull, and changes, whether to higher or lower quotation, are generally without significance. The increased demand for bonds noted at the close last week continued through Monday, since which the transactions have diminished day by day.

Business in all departments was considerably disturbed on Tuesday while the fire which consumed the Equitable Life building was in progress. The bank clearing house could not be approached and exchanges were effected a block further away from the fire. A suspension of the usual stock clearings was made necessary by the vast amount of securities locked in safe-deposit vaults in the burning building, and, for the same reason, an agreement not to call outstanding loans was entered into by the Clearing House banks. These conditions restricted operations at the Exchange and elsewhere.

The financial situation at home and abroad continues an interesting one. Funds are steadily gravitating towards this centre from the interior, where they are not needed in the channels of trade and where the demand is limited. The surplus reserves of New York banks is thus being augmented week by week and bids by European bankers for loans, at considerably higher than those prevailing here, are being accepted by our lenders to an extent rarely, if ever, equaled at this season. The foreign weekly bank statements show a substantial recovery towards normal conditions after the depletion incident to the year-end settlements.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3¼@4¼% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,626,374 and the percentage of reserve to liabilities was 46.97, against 35.85 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 7,975,000 francs gold and 525,000 francs silver.

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

	1912. Averages for week ending Jan. 6.	Differences from previous week.	1911. Averages for week ending Jan. 7.	1910. Averages for week ending Jan. 8.
Capital	\$135,150,000		\$133,350,000	\$127,350,000
Surplus	198,340,600		196,577,100	180,024,400
Loans and discounts	1,390,363,000	Inc. 19,516,000	1,223,335,500	1,197,996,600
Circulation	50,986,000	Inc. 179,000	47,518,900	52,411,600
Net deposits	1,350,410,000	Inc. 37,585,000	1,203,400,000	1,179,073,100
Specie	277,573,000	Inc. 11,848,000	239,502,400	203,401,000
Legal tenders	80,326,000	Inc. 2,642,000	71,171,500	69,132,000
Reserve held	357,899,000	Inc. 14,490,000	319,374,900	299,533,600
23% of deposits	337,602,500	Inc. 9,396,250	300,872,500	294,768,275
Surplus reserve	20,296,500	Inc. 5,093,750	9,502,400	4,765,325

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.

Sterling Exchange.—Exchange continued firm during the week, though showing a slight tendency towards reaction at the extreme close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 83½@4 85½ for sixty days, 4 8710@4 8720 for cheques and 4 8745 @4 8760 for cables. Commercial on banks 4 82½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83½ and grain for payment 4 83½@4 84.

The posted rates for sterling, as quoted by a representative house, were 4 84½ for sixty days and 4 87½ for sight on Saturday, Monday, Tuesday and Wednesday. On Thursday and Friday sixty days was quoted 4 84 and sight 4 88.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.20 less 1-16@5.20 for long and 5.17½ less 1-16@5.17½ less 1-32 for short. German bankers' marks were 94½@94 9-16 for long and 95 1-16 less 1-32 @95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 23c.; week's range, 25f. 24c. high and 25f. 21½c. low.

Exchange at Berlin on London, 20m. 50pf., week's range, 20m. 51pf. high and 20m. 48½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual.	Sterling, Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 8720	4 8720	4 8760
Low for the week	4 83½	4 8680	4 8705	4 8705
Paris Bankers' Francs—				
High for the week	5.20	5 17½	5 16½	5 16½
Low for the week	5 20½ less 1-16	5 18½ less 1-16	5 17½ less 1-16	5 17½ less 1-32
Germany Bankers' Marks—				
High for the week	94 9-16	95 1-16	95 3-16 less 1-32	95 3-16 less 1-32
Low for the week	94 7-16	95	95½ less 1-32	95½ less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 08	40 5-16	40 36	40 36
Low for the week	40 06	40 27	40 32	40 32

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange on the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 premium; Boston, par. Minneapolis, 70c. per \$1,000 premium. St. Louis, 30c. per \$1,000 premium bid, 40c. asked. San Francisco, 50c. per \$1,000 premium. St. Paul, 80c. per \$1,000 premium. Montreal, 62½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$308,000 New York canal, 1961, at 101½ to 102½; \$120,000 New York 4s, 1961, at 101½ to 102½, and \$20,000 Virginia 6s deferred trust receipts at 46. The increased activity which was a feature of last week's bond market has not continued.

United States Bonds.—Sales of Government bonds at the Board include \$40,000 3s coup. at 101½, \$18,000 Panama 3s at 101½ to 101¾ and \$3,000 4s coup. at 113¼. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
2s, 1930	registered	Q-Jan	*100	*100	*100	*100	*100
2s, 1930	coupon	Q-Jan	*100	*100	*100	*100	*100
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*113½	*113½	*113½	*113½	*113½
4s, 1925	coupon	Q-Feb	*113½	*113½	*113½	*113½	*113½
2s, 1930, Panama Canal	regis	Q-Feb	*100	*100	*100	*100	*100
3s, 1961, Panama Canal	coup	Q-Mch	*101½	*101½	*101½	*101½	*101½

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

Railroad and Miscellaneous Stocks.—The stock market has continued dull. The tendency of last week has, however, been reversed, and about four-fifths of the changes in railway shares have been to a lower level. To-day's market had somewhat more the appearance of activity, but the total transactions were less than 500,000 shares, prices moved irregularly and net changes are unimportant.

The market has been led by Union Pacific, Canadian Pacific and Reading. All these were weak until to-day, when Reading took a sharp turn upward and Union Pacific recovered nearly a point. P. C. C. & St. Louis has lost a part of the advance noted last week, and St. Paul, Erie, Chesapeake & Ohio and Southern Pacific are an average of about a point lower. Third Avenue, on the other hand, has advanced nearly 2 points, and Great Northern and Inter-Met. preferred are higher.

Several industrial issues have been strong, including American Wool, National Biscuit, Am. Tel. & Tel. and General Electric. The latter closes 4 points higher than last week.

For daily volume of business see page 118.

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

STOCKS. Week ending Jan. 12.	Sales for Week.	Range for Week.		Range for Year 1911.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff, pref.	300 104½	Jan 11 105½	Jan 9 96	Aug 105	Dec 85½
American Tel. & Cable.	19 78½	Jan 8 79	Jan 8 78	July 85½	Jan 85½
American Tobacco, new.	2,000 101½	Jan 11 102	Jan 12 102	Dec 107	Dec 107
Assets Realization	200 107½	Jan 10 107½	Jan 10 108½	Dec 108	Dec 108
Baldwin Locom., pref.	808 103½	Jan 10 103½	Jan 8 103½	Dec 107	Dec 107
Bituminous Mining	200 81½	Jan 11 81½	Jan 8 81½	Aug 82½	Jan 82½
Canadian Pacific rights.	6,000 73	Jan 12 73-16	Jan 6 8	Dec 8½	Dec 8½
Cent. & So. Amer. Tel.	100 115½	Jan 8 115½	Jan 8 113	Sept 122	May 122
Consolidated Tunnel	200 156	Jan 8 156	Jan 8 156	Dec 34½	May 34½
Cuban-Amer Sugar, pref.	100 96	Jan 8 96	Jan 8 88½	Jan 97	Dec 97
Federal Sugar Refining	16 47	Jan 6 47	Jan 6 45	Jan 67½	Dec 67½
General Chemical	16 131	Jan 11 131	Jan 11 110	Jan 135	Feb 135
Preferred	275 107½	Jan 6 107½	Jan 6 103½	Jan 108	Apr 108
Green Bay & W. dev. A.	13 83	Jan 10 84	Jan 10 76½	Feb 82½	Oct 82½
Homestake Mining	50 88	Jan 6 88½	Jan 8 81½	Sept 87½	Dec 87½
Keokuk & Des Moines	100 7½	Jan 11 7½	Jan 11 6	June 7½	May 7½
Lackawanna Steel	200 30	Jan 10 30	Jan 10 30	Sept 48	Apr 48
Liggett & Myers Tobacco	553 157	Jan 11 157	Jan 11 157	Dec 157	Dec 157
P. Lorillard Tobacco	250 105½	Jan 12 106	Jan 12 106	Dec 106	Dec 106
P. Lorillard, pref.	741 109	Jan 11 109½	Jan 11 109	Dec 109	Dec 109
Pittsburgh Steel, pref.	300 101½	Jan 12 107½	Jan 12 101	Sept 106	June 106
Quicksilver Mining	100 3½	Jan 10 3½	Jan 10 2	Apr 4½	Nov 4½
Preferred	230 4½	Jan 6 4½	Jan 6 2½	June 5½	Nov 5½
Sears, Roebuck & Co., pf	300 121	Jan 9 122½	Jan 10 119½	Jan 122	May 122
South Porto Rico Sugar	169 81	Jan 6 81	Jan 6 82	Apr 80	Jan 80
Preferred	10 110	Jan 11 110	Jan 11 110	Feb 113	Jan 113
Standard Milling	50 16	Jan 8 16	Jan 8 15	Aug 17½	June 17½
Preferred	150 53	Jan 8 53	Jan 8 50	July 53	Dec 53
United Cigar Mfrs, pref.	100 105	Jan 10 105	Jan 10 100½	Sept 106½	Oct 106½
U. S. Industrial Alcohol	200 26	Jan 8 26	Jan 8 24	Aug 30	May 30
Preferred	100 96	Jan 8 96	Jan 8 90	Sept 97½	July 97½
Virginia Iron, C. & C.	400 75	Jan 6 75	Jan 11 72	Jan 97	July 97
Vulcan Detinning	16 147½	Jan 10 147½	Jan 10 13	June 16	July 16
Preferred	990 70	Jan 8 75	Jan 12 50	Jan 70	June 70

Outside Market.—The dulness in "curb" trading was accentuated this week by the transfer of the P. Lorillard and Liggett & Myers stocks to the Exchange. Except in a few instances price changes were of small consequence. American Tobacco com. lost 4 points to 515, recovered to 520 and again weakened to 511, Jan. 10 being the last day when the old stock could be deposited under the plan for exchange into the new subsidiaries; sales thereafter were for cash and a few shares sold at 505. Amer. Tobacco, ex-subsidiaries, dropped from 265 to 251. British-Amer. Tobacco was active and gained a point to 16¾ and eased off finally to 16¼. W. Helme Co. moved down from 150 to 145 and up to 146. Liggett & Myers was traded in down 8 points to 156 and at 157 finally. Exchange transactions were at 157. P. Lorillard from 172, the close last week, reached 175, but sank to 166, recovering finally to 170. It sold thereafter on the Exchange at from 169 down to 168½, up to 169¾ and at 169½ finally. R. J. Reynolds Co. rose from 180 to 190. United Cigar Mfrs. com. improved a point to 57½ and receded to 56. United Cigar Stores com. gained 4 points to 204, fell to 195 and ends the week at 198. Weyman-Bruton Co. weakened from 160 to 156, but recovered all the loss. Intercontinental Rubber com. sold up from 17 to 17½ and down to 16¾. A feature in to-day's trading was the appearance of the new Lehigh Valley Coal Sales Co. stock, sales being reported, "w. i.", up from 185 to 200. A sale of Standard Oil, ex-subsidiaries, was recorded at 370. Among bonds, Chicago Elevated 5s were active and advanced about a point to 98½, reacting finally to 98. N. Y. Westchester & Boston Ry. 4½s improved from 98½ to 98¾ and finished to-day at 98¾. N. Y. City 4½s sold at 102½. Among copper shares Inspiration was active, fluctuating between 10½ and 10¾ and closing to-day at the low figure. Outside quotations will be found on page 118.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range for year 1911. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12			Lowest.	Highest.	Lowest.	Highest.
105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	10,002	Atchafalpa & Santa Fe	99 1/2	106 1/2	90 1/2	124 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	750	Do pref	100 1/2	105 1/2	97 1/2	104 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,800	Atlantic Coast Line RR	117 1/2	139 1/2	103 1/2	137 1/2
103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	7,100	Baltimore & Ohio	93 1/2	109 1/2	100 1/2	109 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	200	Do pref	85 1/2	91 1/2	87 1/2	91 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	26,400	Brooklyn Rapid Transit	72 1/2	84 1/2	69 1/2	82 1/2
305 1/2	305 1/2	305 1/2	305 1/2	305 1/2	305 1/2	12,520	Canadian Pacific	195 1/2	247 1/2	175 1/2	247 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	9,310	Central of New Jersey	200	230	248 1/2	312 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	—	Chesapeake & Ohio	68 1/2	80 1/2	65 1/2	80 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	—	Chicago & Alton RR	15 1/2	28 1/2	14 1/2	28 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	—	Do pref	17 1/2	25 1/2	19 1/2	26 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	—	Chic & West trust cts	17 1/2	25 1/2	19 1/2	26 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	—	Do pref trust cts	108 1/2	123 1/2	113 1/2	123 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	—	Chicago Milw & St Paul	141 1/2	155 1/2	143 1/2	155 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	—	Do pref	138 1/2	150 1/2	137 1/2	150 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	—	Chicago & North Western	191 1/2	209 1/2	203 1/2	209 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	—	Chic St P, Minn & Omaha	130 1/2	144 1/2	140 1/2	162 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	—	Do pref	147 1/2	160 1/2	149 1/2	160 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	—	Chic Un Trac cts stmpd	1 1/2	3 1/2	1 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	—	Do pref cts stmpd	4 1/2	11 1/2	6 1/2	11 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	—	Cleve Cin Chic & St L	45 1/2	58 1/2	49 1/2	58 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	—	Do pref	94 1/2	109 1/2	99 1/2	109 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	—	Colorado & Southern	45 1/2	58 1/2	49 1/2	58 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	—	Do 1st preferred	27 1/2	35 1/2	27 1/2	35 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	—	Do 2d preferred	159 1/2	174 1/2	149 1/2	174 1/2
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	—	Delaware & Hudson	605 1/2	670 1/2	490 1/2	670 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	—	Delaware Lack & West	17 1/2	25 1/2	17 1/2	25 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	—	Do pref	30 1/2	42 1/2	29 1/2	42 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	—	Duluth So Shore & Atlan	9 Nov 25	12 1/2	9 1/2	12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	—	Do pref	17 1/2	24 1/2	17 1/2	24 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	—	Erie	27 1/2	34 1/2	27 1/2	34 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	—	Do 1st preferred	35 1/2	49 1/2	35 1/2	49 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	—	Do 2d preferred	119 1/2	130 1/2	118 1/2	130 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	—	Great Northern pref	23 1/2	35 1/2	23 1/2	35 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	—	Iron Ore properties	11 Aug 28	15 1/2	11 Aug 17	15 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	—	Green Bay & W. del cts B	93 1/2	112 1/2	98 1/2	112 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	—	Havana Electric	93 1/2	102 1/2	92 1/2	102 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	—	Do preferred	124 Nov 15	133 1/2	112 1/2	133 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	—	Hocking Valley	132 Jan 2	140 1/2	141 1/2	140 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	—	Illinois Central	13 1/2	22 1/2	14 1/2	22 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	—	Interboro-Metrop v t cts	39 1/2	50 1/2	39 1/2	50 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	—	Do pref	39 1/2	50 1/2	39 1/2	50 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	—	Iowa Central	15 May 12	22 1/2	15 1/2	22 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	—	Do preferred	24 Apr 24	42 1/2	25 1/2	42 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	—	Kansas City Southern	23 1/2	35 1/2	23 1/2	35 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	—	Do preferred	61 1/2	69 1/2	58 1/2	69 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	—	Lake Erie & Western	10 Sep 25	17 Nov 9	15 1/2	17 Nov 9
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	—	Do preferred	25 Sep 1	40 Jan 13	24 Dec 2	40 Jan 13
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	—	Lehigh Valley	161 Sep 14	180 1/2	160 1/2	180 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	—	Long Island	45 Nov 27	63 Jan 10	60 1/2	63 Jan 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	—	Louisville & Nashville	13 1/2	22 1/2	14 1/2	22 1/2
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	—	Manhattan Elevated	13 1/2	22 1/2	14 1/2	22 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	—	Manhattan & St Louis	21 1/2	26 1/2	21 1/2	26 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	—	Do preferred	33 1/2	40 1/2	33 1/2	40 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	—	Minn St P & S S Marie	124 1/2	152 1/2	124 1/2	152 1/2
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	—	Do preferred	146 Nov 23	160 Mch 30	144 1/2	160 Mch 30
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	—	Do leased line cts	87 1/2	105 1/2	87 1/2	105 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	—	Mo Kansas & Texas	27 Sep 26	38 1/2	27 1/2	38 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	—	Do preferred	62 1/2	75 1/2	62 1/2	75 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	—	Missouri Pacific	33 1/2	40 1/2	33 1/2	40 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—	Nash Chatt & St Louis	140 1/2	160 1/2	140 1/2	160 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	—	Nat Rys of Mex 1st pref	60 Aug 23	72 1/2	60 1/2	72 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	—	Do 2d preferred	25 1/2	35 1/2	25 1/2	35 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	—	N Y Central & Hudson	109 1/2	115 1/2	109 1/2	115 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	—	N Y Chic & St Louis	48 Sep 14	55 Jan 19	48 1/2	55 Jan 19
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	—	Do 1st preferred	98 1/2	109 1/2	98 1/2	109 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	—	Do 2d preferred	82 1/2	90 1/2	82 1/2	90 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	—	N Y N H & Hartford	125 1/2	141 1/2	125 1/2	141 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	—	N Y Ontario & Western	37 1/2	46 1/2	37 1/2	46 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	—	Norfolk & Western	99 1/2	115 1/2	99 1/2	115 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	—	Do adjustment pref	82 1/2	90 1/2	82 1/2	90 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	—	Northern Pacific	110 1/2	127 1/2	110 1/2	127 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	—	Pacific Coast Co	94 1/2	102 1/2	94 1/2	102 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	—	Do 2d preferred	99 1/2	107 1/2	99 1/2	107 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	—	Pennsylvania	118 1/2	130 1/2	118 1/2	130 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	—	Pitts Cin Chic & St L	90 1/2	106 1/2	90 1/2	106 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	—	Do preferred	102 1/2	113 1/2	102 1/2	113 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	—	Reading	134 Sep 25	161 1/2	134 1/2	161 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	—	1st preferred	88 Mch 1	94 1/2	87 1/2	94 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	—	2d preferred	90 1/2	100 1/2	90 1/2	100 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	—	Rock Island Company	23 1/2	35 1/2	23 1/2	35 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	—	Do preferred	60 Sep 19	68 1/2	60 1/2	68 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	—	St Louis Southwestern	24 Jan 13	34 1/2	24 1/2	34 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	—	Do preferred	30 1/2	40 1/2	30 1/2	40 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	Southern Pacific Co	104 1/2	120 1/2	104 1/2	120 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	—	Southern v t cts stmpd	24 1/2	35 1/2	24 1/2	35 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	—	Do pref	61 1/2	70 1/2	61 1/2	70 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	—	Texas & Pacific	62 1/2	70 1/2	62 1/2	70 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	—	Third Ave (N Y) stah	41 Nov 27			

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range for Year 1911. On basis of 100-share lots		Range for Previous Year 1910.	
Saturday Jan 6	Monday Jan 8	Tuesday Jan 9	Wednesday Jan 10	Thursday Jan 11	Friday Jan 12	Lowest	Highest	Lowest	Highest								
*198 203	*198 203	*198 203	*198 203	*198 203	*198 203							Industrial & Miscellaneous	1108 Nov 29	1245 Apr 7	1235 Dec	1270 Jan	
*171 112	*171 112	*171 112	*171 112	*171 112	*171 112							Adams Express	118 Dec 10	95 May 31	71 J'y	15 Jan	
*65 86	*65 86	*65 86	*65 86	*65 86	*65 86							Do pref.	68 Dec 10	34 Feb 3	27 Aug	50 Jan	
*201 105	*201 105	*201 105	*201 105	*201 105	*201 105							Amalgamated Copper	444 Sep 25	715 J'ne 19	555 J'y	909 Jan	
*50 57	*50 57	*50 57	*50 57	*50 57	*50 57							Amer Agricultural Chem	444 Sep 25	631 Dec 22	35 J'y	49 Oct	
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99							American Beet Sugar	391 Oct 12	105 Dec 26	994 Apr	103 Jan	
12 12	12 12	12 12	12 12	12 12	12 12							Do pref.	921 Jan 9	101 Oct 20	24 J'y	474 Jan	
92 93	92 93	92 93	92 93	92 93	92 93							American Can	87 Jan 6	121 May 9	67 J'ne	95 J'ne	
54 54	53 53	53 53	53 53	53 53	53 53							Do pref.	77 Jan 6	931 Dec 2	62 J'y	82 Nov	
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116							American Car & Foundry	424 Sep 28	581 J'y 10	391 J'y	77 Jan	
*46 47	*46 47	*46 47	*46 47	*46 47	*46 47							Do pref.	113 Oct 24	120 May 23	109 J'ne	120 Meh	
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93							American Cotton Oil	415 Nov 2	621 Feb 28	521 J'y	691 Meh	
*210 215	*210 215	*210 215	*210 215	*210 215	*210 215							Do pref.	92 Nov 29	1051 Feb 10	100 Dec	107 Oct	
*310 315	*310 315	*310 315	*310 315	*310 315	*310 315							American Express	201 Sep 26	1255 Jan 27	1230 Dec	320 Jan	
*212 212	*212 212	*212 212	*212 212	*212 212	*212 212							American Hide & Leather	31 Sep 22	5 J'ne 14	31 Sep	81 Jan	
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19							Do pref.	18 Sep 26	26 J'ne 14	19 Sep	47 Jan	
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11							American Ice Securities	18 Aug 28	234 J'y 11	105 Dec	291 Meh	
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33							25 American Linseed	8 Aug 11	121 Feb 14	105 Dec	174 Jan	
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35							Do pref.	26 Oct 27	31 Dec 28	23 J'ne	42 Jan	
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105							American Locomotive	321 Oct 27	431 May 22	29 J'y	61 Jan	
*44 44	*44 44	*44 44	*44 44	*44 44	*44 44							Do pref.	102 Oct 24	1103 Meh 1	1021 Aug	115 Jan	
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42							American Malt Corp	3 Sep 25	55 Jan 21	31 Dec	8 Feb	
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87							Do pref.	311 Meh 8	431 J'y 22	281 J'ne	48 Meh	
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103							Amer Smelters & Refining	82 Sep 26	891 J'y 19	82 J'y	907 Jan	
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35							Do pref.	98 Sep 27	108 J'ne 15	61 J'y	104 Jan	
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116							Amer Steel Found (new)	25 Sep 25	521 Feb 9	38 J'y	112 Jan	
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116							American Sugar Refining	112 Sep 25	121 Feb 27	111 Oct	127 Feb	
*137 137	*137 137	*137 137	*137 137	*137 137	*137 137							Do pref.	111 Jan 5	119 Feb 14	111 Dec	124 Feb	
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103							American Telegraph & Tel	131 Aug 30	153 J'ne 8	125 J'y	143 Feb	
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103							American Tobacco, pf.	87 Aug 24	1051 Dec 11	901 J'y	991 Meh	
*26 28	*26 28	*26 28	*26 28	*26 28	*26 28							Certs of deposit	921 Sep 1	105 Dec 6			
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90							American Woolen	25 Dec 22	361 Meh 21	26 J'y	391 Meh	
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54							Do pref.	851 Oct 27	961 J'ne 15	901 Dec	104 Meh	
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37							Amer Writing Paper, pref.	24 Sep 25	341 Feb 13			
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31							Anaconda Copper Par \$25	26 Sep 21	331 Aug 1			
*140 143	*140 143	*140 143	*140 143	*140 143	*140 143							Do pref.	64 Sep 25	661 J'y 31	49 Aug	347 Oct	
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29							Brooklyn Union Gas	112 Sep 13	1481 Nov 10	125 J'y	164 Jan	
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18							Butterick Co	28 Feb 13	31 Meh 30	25 J'ne	33 Jan	
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85							Central Leather	184 Sep 23	343 Feb 2	254 J'y	48 Jan	
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26							Do pref.	911 Dec 13	105 Feb 10	991 J'y	1091 Meh	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12							China Copper	911 Sep 23	105 Feb 10			
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10							Colorado Fuel & Iron	25 Sep 25	271 Dec 27			
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75							Consolidated Gas (N.Y.)	1231 Sep 25	361 J'ne 8	221 J'y	50 Jan	
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31							Cor Products Refining	94 Oct 19	154 May 17	111 J'ne	160 Jan	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12							Do pref.	73 Sep 27	85 May 29	105 J'y	231 Jan	
*38 41	*38 41	*38 41	*38 41	*38 41	*38 41							Distillers' Securities Corp	29 Sep 28	391 Meh 1	154 J'y	82 Jan	
*155 155	*155 155	*155 155	*155 155	*155 155	*155 155							Federal Mining & Smelt'g	13 Dec 7	36 Feb 19	12 Oct	60 Meh	
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34							Do pref.	37 Dec 6	661 May 19	37 Oct	83 Jan	
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77							General Electric	142 Sep 22	1031 May 29	134 J'y	601 Jan	
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108							Gen Motors vot tr cts	35 Nov 18	511 Aug 4			
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108							Do pref.	741 Dec 11	861 Aug 5			
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41							Goldfield Cons M. Par \$10	81 Oct 18	371 Jan 3	371 Oct	391 Sep	
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22							Do pref.	991 Sep 20	1291 May 5	111 J'ne	125 Jan	
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94							Int Harvester stk tr cts	115 Sep 22	1291 May 5	111 J'ne	125 Jan	
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40							Int Mer Marine stk tr cts	31 Sep 9	57 Jan 30	41 J'y	24 Jan	
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80							Do pref.	14 Aug 6	221 Dec 29	125 J'y	24 Jan	
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84							International Paper	9 Sep 9	131 Jan 31	9 J'y	15 Jan	
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107							Do pref.	441 May 15	561 Jan 31	411 J'y	511 Jan	
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77							Internat Steam Pump	23 Oct 30	44 Feb 8	301 J'y	541 Jan	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72							Do pref.	80 Oct 9	901 J'ne 12	781 J'y	901 Jan	
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111							Laclede Gas (St L) com	1011 Sep 25	1141 Jan 20	931 J'y	1011 Jan	
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25							MacKay Companies	63 Dec 29	77 Meh 2	71 J'y	93 Oct	
*140 141	*140 141	*140 141	*140 141	*140 141	*140 141							Do pref.	70 Apr 28	81 J'ne 26	71 J'y	781 Oct	
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125							Miami Copper	1071 Sep 21	1131 J'ne 6			
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14							National Biscuit	1171 Jan 26	1431 Nov 14	100 Aug	1101 Dec	
*92 96	*92 96	*92 96	*92 96	*92 96	*92 96							Do pref.	124 Jan 20	139 Feb 4	113 J'y	125 Jan	
*63 63	*63 63	*63 63	*63 63	*63 63	*63 63							Nat Enamel & Stamp	121 Dec 20	22 J'y 24	14 Sep	251 Jan	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105							Do pref.	85 Jan 8	1001 J'y 22	84 Oct	951 Jan	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12							Do pref.	421 Sep 25	59 Feb 2	401 J'y	501 Jan	
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55							New Cons Copper Par \$10	101 Sep 22	1091 Aug 15	1011 J'y	1101 Jan	
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30												

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

Jan. 1 1930 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan. 12.										Week Ending Jan. 12.									
		Price	Week's	Range							Price	Week's	Range						
		Friday	Range	Year							Friday	Range	Year						
		Jan. 12	of Last	1911.							Jan. 12	of Last	1911.						
U. S. Government.																			
U. S. 2s consol registered.	1930	100	100 1/2	100 1/2	Nov '11	100 1/2	101 1/2			Chesapeake & Ohio—									
U. S. 3s consol coupon.	1930	100	100 1/2	100 1/2	Nov '11	100 1/2	101 1/2			Gen funding & Imp't 5s.	1929	J-J	103 1/2	104 1/2	103 1/2	104 1/2	6	111	113 1/2
U. S. 3s registered.	1918	101 1/2	102 1/2	101 1/2	Sep '11	101 1/2	102 1/2			1st consol gold 5s.	1930	M-N	111	111	111	111	6	111	113 1/2
U. S. 3s coupon.	1918	101 1/2	102 1/2	101 1/2	Sep '11	101 1/2	102 1/2			Registered.	1930	M-N	111 1/2	111 1/2	111 1/2	111 1/2	6	111 1/2	113 1/2
U. S. 4s registered.	1925	101 1/2	102 1/2	101 1/2	Dec '11	101 1/2	102 1/2			General gold 4 1/2s.	1930	M-S	101 1/2	101 1/2	101 1/2	101 1/2	6	100 1/2	102
U. S. 4s coupon.	1925	101 1/2	102 1/2	101 1/2	Dec '11	101 1/2	102 1/2			Registered.	1930	M-S	99 1/2	99 1/2	99 1/2	99 1/2	21	92 1/2	97 1/2
U. S. 4s coupon.	1925	101 1/2	102 1/2	101 1/2	Dec '11	101 1/2	102 1/2			Convertible 4 1/2s.	1930	F-A	94 1/2	94 1/2	94 1/2	94 1/2	21	92 1/2	97 1/2
U. S. Panama Canal 3s g.	1961	101 1/2	101 1/2	101 1/2	Nov '11	101 1/2	101 1/2			Big Sandy 1st 4s.	1944	J-D	85	85 1/2	85	85 1/2	8	85	88 1/2
										Coal Riv Ry 1st g 4s.	1945	J-D	85 1/2	85 1/2	85 1/2	85 1/2	8	85 1/2	88 1/2
										Craig Valley 1st g 5s.	1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	8	100 1/2	103
										Potts Creek Br 1st 4s.	1940	J-J	94 1/2	95 1/2	94 1/2	95 1/2	8	94	96 1/2
										R & A Div 1st con g 4s.	1930	J-J	80 1/2	81 1/2	80 1/2	81 1/2	8	80 1/2	82 1/2
										2d consol gold 4s.	1930	J-J	80 1/2	81 1/2	80 1/2	81 1/2	8	80 1/2	82 1/2
										Warm Spr Val 1st g 5s.	1941	M-S	105	105 1/2	105	105 1/2	8	105	107 1/2
										Greenbrier Ry 1st g 4s 1/2.	1940	M-S	98 1/2	99 1/2	98 1/2	99 1/2	8	98 1/2	100 1/2
										Chic & Alt RR 1st g 4s.	1930	A-O	70 1/2	71 1/2	70 1/2	71 1/2	8	70 1/2	72 1/2
										Railway 1st ben 3 1/2s.	1950	J-J	65 1/2	66 1/2	65 1/2	66 1/2	8	65 1/2	67 1/2
										Chic B & Q Denver Div 4s.	1932	F-A	99 1/2	99 1/2	99 1/2	99 1/2	8	99 1/2	100 1/2
										Illinois Div 3 1/2s.	1940	J-J	87 1/2	88 1/2	87 1/2	88 1/2	8	87 1/2	89 1/2
										Registered.	1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	8	99 1/2	100 1/2
										Illinois Div 4s.	1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	8	99 1/2	100 1/2
										Yowa Div sink fund 5s.	1910	A-O	104 1/2	104 1/2	104 1/2	104 1/2	8	104 1/2	105 1/2
										Sinking fund 4s.	1910	A-O	99 1/2	99 1/2	99 1/2	99 1/2	8	99 1/2	100 1/2
										Nebraska Extension 4s.	1927	M-N	98 1/2	99 1/2	98 1/2	99 1/2	8	98 1/2	100 1/2
										Registered.	1927	M-N	97 1/2	98 1/2	97 1/2	98 1/2	8	97 1/2	99 1/2
										Southwestern Div 4s.	1921	M-N	99 1/2	99 1/2	99 1/2	99 1/2	8	99 1/2	100 1/2
										Joint bonds See Great North.									
										Debutante 5s.	1913	M-S	100 1/2	100 1/2	100 1/2	100 1/2	8	100 1/2	101 1/2
										General 4s.	1913	M-S	98 1/2	98 1/2	98 1/2	98 1/2	8	98 1/2	99 1/2
										Chic & E Ry 1st g 4s 1/2.	1934	J-J	80 1/2	81 1/2	80 1/2	81 1/2	8	80 1/2	82 1/2
										Registered.	1934	J-J	80 1/2	81 1/2	80 1/2	81 1/2	8	80 1/2	82 1/2
										Chic & Ind C Ry 1st 5s.	1936	J-J	109	109 1/2	109	109 1/2	8	109	110 1/2
										Chic Gt Western 1st 4s.	1939	M-S	123 1/2	124 1/2	123 1/2	124 1/2	8	123 1/2	124 1/2
										Chic Ind & Louisv—Ref 6s 1947.	1947	J-J	108 1/2	109 1/2	108 1/2	109 1/2	8	108 1/2	109 1/2
										Refunding gold 5s.	1947	J-J	108 1/2	109 1/2	108 1/2	109 1/2	8	108 1/2	109 1/2
										Refunding 4s Series C.	1917	J-J	97 1/2	98 1/2	97 1/2	98 1/2	8	97 1/2	99 1/2
										Ind & Louisv 1st g 4s.	1930	J-J	99 1/2	99 1/2	99 1/2	99 1/2	8	99 1/2	100 1/2
										Chic Ind & Sou 5s 4s.	1930	J-J	104	104 1/2	104	104 1/2	8	104	104 1/2
										Chic L S & East 1st 4 1/2s.	1930	J-D	104 1/2	104 1/2	104 1/2	104 1/2	8	104 1/2	104 1/2
										Chic M & St P term 1/2 5s.	1914	J-J	104 1/2	104 1/2	104 1/2	104 1/2	8	104 1/2	104 1/2
										Gen'l gold 4s Series A.	1930	J-J	98 1/2	99 1/2	98 1/2	99 1/2	8	98 1/2	99 1/2
										Registered.	1930	J-J	98 1/2	99 1/2	98 1/2	99 1/2	8	98 1/2	99 1/2
										Gen'l gold 4 1/2s Series B.	1930	J-J	86 1/2	87 1/2	86 1/2	87 1/2	8	86 1/2	87 1/2
										Registered.	1930	J-J	86 1/2	87 1/2	86 1/2	87 1/2	8	86 1/2	87 1/2
										25-year debent 4s.	1934	J-J	92 1/2	93 1/2	92 1/2	93 1/2	8	92 1/2	93 1/2
										Chic & L Sup Div g 5s.	1926	J-J	108 1/2	109 1/2	108 1/2	109 1/2	8	108 1/2	109 1/2
										Chic & Mo Riv Div 5s.	1926	J-J	108 1/2	109 1/2	108 1/2	109 1/2	8	108 1/2	109 1/2
										Chic & P W 1st g 5s.	1926	J-J	108 1/2	109 1/2	108 1/2	109 1/2	8	108 1/2	109 1/2
										C M & P 1st g 5s.	1926	J-J	108 1/2	109 1/2	108 1/2	109 1/2	8	108 1/2	109 1/2
										Dak & Gt So gold 5s.	1916	J-J	107 1/2	108 1/2	107 1/2	108 1/2	8	107 1/2	108 1/2
										Dubuque Div 1st s f 5s.	1920	J-J	113 1/2	114 1/2	113 1/2	114 1/2	8	113 1/2	114 1/2
										Far & Sou assum g 6s.	1924	J-J	115	116 1/2	115	116 1/2	8	115	116 1/2
										LaCrosse & D 1st 5s.	1919	J-J	103 1/2	104 1/2	103 1/2	104 1/2	8	103 1/2	104 1/2
										Wis & Minn Div g 5s.	1921	J-J	106 1/2	107 1/2	106 1/2	107 1/2	8	106 1/2	107 1/2
										Wis Val Div 1st 6s.	1920	J-J	112 1/2	113 1/2	112 1/2	113 1/2	8	112 1/2	113 1/2
										Mt Extended 4d 1st cons 6s.	1913	J-D	101 1/2	101 1/2	101 1/2	101 1/2	8	101 1/2	101 1/2
										Chicago & N West cons 7s 1915.	1915	F-A	107 1/2	107 1/2	107 1/2	107 1/2	8	107 1/2	107 1/2
										Extension 4s.	1886-1926	F-A	98 1/2	98 1/2	98 1/2	98 1/2	8	98 1/2	98 1/2
										Registered.	1886-1926	F-A	98 1/2	98 1/2	98 1/2	98 1/2	8	98 1/2	98 1/2
										General gold 3 1/2s.	1957	M-N	87 1/2	87 1/2	87 1/2	87 1/2	8	87 1/2	87 1/2
										Registered.	1957	M-N	87 1/2	87 1/2	87 1/2	87 1/2	8	87 1/2	87 1/2
										General 4s.	1870-1920	A-O	109 1/2	109 1/2	109 1/2	109 1/2	8	109 1/2	109 1/2
										Sinking fund 5s.	1870-1920	A-O	109 1/2	109 1/2	109 1/2	109 1/2	8	109 1/2	109 1/2
										Registered.	1870-1920	A-O	109 1/2	109 1/2	109 1/2	109 1/2	8	109 1/2	109 1/2
										Debutante 5s.	1921	A-O	101 1/2	101 1/2	101 1/2	101 1/2	8	101 1/2	101 1/2
										Registered.	1921	A-O	101 1/2	101 1/2	101 1/2	101 1/2	8	101 1/2	101 1/2
										Sinking fund deb 5s.	1933	M-N	108 1/2	108 1/2	108 1/2	108 1/2	8	108 1/2	108 1/2
										Registered.	1933	M-N	108 1/2	108 1/2	108 1/2	108 1/2	8	108 1/2	108 1/2
										Freem Elk & Mo V 1st 5s.	1933	A-O	126 1/2	127 1/2	126 1/2	127 1/2	8	126 1/2	127 1/2
										Mani G B & N W 1st 3 1/2 1941.	1941	J-J	90 1/2	90 1/2	90 1/2	90 1/2	8	90 1/2	90 1/2
										Mill & S L 1st g 3 1/2.	1941	J-J	113 1/2	114 1/2	113 1/2	11			

MISCELLANEOUS BONDS—Continued on Next Page.

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

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday: latest bid and asked. a Due Jan. b Due Feb. c Due Mar. d Due June. e Due July. f Due Nov. g Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan. 12.										Week Ending Jan. 12.									
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.				
St L & San Fran (Con)										Vandalia cons g 4s Ser A 1935									
K C FTS & M con g 5s 1928	M-N	117	117 1/2	117	117 1/2	118	118 1/2	94	94	94	94	94	94	94	94				
K C FTS & M Ry ref g 4s 1936	A-O	80 1/2	80 1/2	80 1/2	80 1/2	77 1/2	81	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered 1936	A-O	79	79	79	79	77 1/2	81	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
K C & M R & B 1st g 5s 1929	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Ozark & Ch C 1st g 5s 1913	A-O	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
St L S W 1st g 4s 1933	M-N	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	92 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
2d g 4s Inc bond effs 1938	J-J	80	81	82	82	78	83	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Consol gold 4s 1932	J-D	79 1/2	79 1/2	79 1/2	79 1/2	77 1/2	81	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Gray's P 1st g 5s 1947	J-D	95	95 1/2	95 1/2	95 1/2	93 1/2	96 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
B A & A Pass 1st g 4s 1943	J-J	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	89 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
B F & N P 1st g 5s 1919	J-J	99	99 1/2	99 1/2	99 1/2	97 1/2	100 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Seaboard Air Line g 4s 1930	A-O	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	89 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Gold 4s stamped 1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	89 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered 1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	89 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Adjustment 5s 1949	F-A	83 1/2	83 1/2	83 1/2	83 1/2	81 1/2	85 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Refunding 4s 1950	A-O	82 1/2	82 1/2	82 1/2	82 1/2	80 1/2	84 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Alt-Birm 30-yr 1st g 4s 1933	M-S	88	89	89 1/2	89 1/2	86 1/2	91 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Car Cent 1st con g 4s 1949	J-J	92 1/2	93	93 1/2	93 1/2	90 1/2	95 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Fla Con & Pen 1st g 5s 1918	J-J	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	103 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
1st land g ext g 5s 1930	J-J	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	105 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Consol gold 5s 1943	J-J	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	107 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Ga & Ala Ry 1st con g 5s 1943	J-J	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	107 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Ga Car & No 1st g 5s 1929	J-J	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	107 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Seab & Roa 1st 5s 1926	J-J	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	107 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Southern Pacific Co										Wash Term 1st g 3 1/2s 1945									
Gold 4s (Cent Pac coll) 1949	J-D	91 1/2	92	91 1/2	91 1/2	89 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered 1949	J-D	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
20-year conv 4s 1929	M-S	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	101 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Cent Pac 1st ref g 4s 1949	F-A	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	101 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered 1949	F-A	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	101 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Mort guar gold 3 1/2s 1929	A-O	90 1/2	90 1/2	90 1/2	90 1/2	88 1/2	92 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Through St 1st g 4s 1924	A-O	93	93	93	93	91	95	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
G H & S A M & P 1st 3s 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	109 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Gila V G & N 1st g 5s 1924	M-N	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	104 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Hous B & W T 1st g 5s 1933	M-N	104	104	104	104	102	106	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
1st guar 5s 1923	M-N	104	104	104	104	102	106	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
H & T C 1st g 5s 1st g 1937	J-J	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	111 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Consol g 5s 1st guar 1912	A-O	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	111 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Gen gold 4s 1st guar 1921	A-O	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	111 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Waco & N W div 1st g 5s 1930	M-N	114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	116 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
A & N W 1st g 5s 1941	J-J	102	102 1/2	102 1/2	102 1/2	100 1/2	104 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Morgan's La & T 1st 7s 1918	A-O	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	114 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
1st gold 6s 1920	J-J	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	111 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
N Y Tex & M g 4s 1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	112 1/2	116 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
No of Cal guar g 5s 1938	A-O	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	103 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Ore & Cal 1st guar g 5s 1927	J-J	101	101 1/2	101 1/2	101 1/2	99 1/2	103 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
So Pac of Cal 6s 1912	A-O	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	102 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
1st gold 5s 1912	A-O	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	102 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
1st con guar g 5s 1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	111 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
So Pac Coast 1st g 4s 1937	J-J	91	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
San Fran Term 1st g 5s 1950	A-O	91	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Tex & N O Sab Div 1st g 6s 1912	M-S	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	102 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Con gold 5s 1943	J-J	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	107 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Pac RR 1st ref 4s 1933	J-J	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	101 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Southern 1st consol g 5s 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	109 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	109 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Develop & gen 4s Ser A 1936	A-O	79	79	79	79	77	81	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Mob & Ohio coll tr g 4s 1933	M-S	85 1/2	86	86 1/2	86 1/2	83 1/2	88	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Mem Div 1st g 4 1/2s 1936	J-J	108	108	108	108	106	110	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
St Louis div 1st g 4s 1921	J-J	87 1/2	88 1/2	88 1/2	88 1/2	85 1/2	89 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

CHICAGO STOCK EXCHANGE												Range for Year 1911.		Year 1910.							
												Lowest.	Highest.	Lowest.	Highest.						
Railroads																					
100	175	100	175	190	170	190	100	190	100	190	100	190	185	Jan 11	100	Apr 28	160	Oct	185	Feb	
12	4	12	4	12	4	12	4	12	4	12	4	12	4	11	Jan 10	11	Jan 18	11	Jan	11	Jan
32	34	32	34	32	34	32	34	32	34	32	34	32	34	3	Jan 10	6	Feb 23	4	Jan	4	Jan
90	92	90	92	90	92	90	92	90	92	90	92	90	92	21	July 12	32	Dec 30				
98	99	98	99	98	99	98	99	98	99	98	99	98	99	85	July 12	94	Nov 13				
37	37	37	37	37	37	37	37	37	37	37	37	37	37	80	Apr 29	101	Aug 2	60	Sep	100	Jan
10	10	10	10	10	10	10	10	10	10	10	10	10	10	20	May 13	37	Dec 20	11	Sep	36	Jan
5	5	5	5	5	5	5	5	5	5	5	5	5	5	8	May 13	127	Aug 3	8	May	16	Jan
														4	Nov 14	71	Aug 3	3	May	9	Jan
														1	Nov 14	6	Nov 1	2	Jan	6	Aug
20	20	20	20	20	20	20	20	20	20	20	20	20	20	15	Sep 25	25	Feb 24	20	Aug	39	Jan
50	50	50	50	50	50	50	50	50	50	50	50	50	50	39	Sep 25	72	Feb 25	69	Feb	77	Jan
6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	Dec 7	134	Feb 23	7	July	54	Jan
38	40	38	38	38	40	38	40	38	40	38	40	38	40	38	Nov 21	50	Jan 9	40	July	104	Jan
12	12	12	12	12	12	12	12	12	12	12	12	12	12	1,170	Jan 16	12	May 9	6	June	13	Jan
92	92	92	92	92	92	92	92	92	92	92	92	92	92	1,085	Jan 7	93	Dec 1	63	July	82	Jan
298	298	298	298	298	298	298	298	298	298	298	298	298	298	265	Jan 9	304	Oct 11	240	Apr	261	Dec
133	133	133	133	133	133	133	133	133	133	133	133	133	133	125	Nov 9	133	Nov 28	126	July	135	Apr
48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	Nov 9	79	Feb 6	72	Feb	84	May
103	103	103	103	103	103	103	103	103	103	103	103	103	103	106	Sep 6	113	May 18	107	Aug	112	Jan
137	137	137	137	137	137	137	137	137	137	137	137	137	137	131	Aug 30	152	Jan 12	131	July	142	Feb
45	45	45	45	45	45	45	45	45	45	45	45	45	45	35	Apr 28	69	Feb 4	31	Jan	43	Dec
37	37	37	37	37	37	37	37	37	37	37	37	37	37	35	Jan 23	57	Feb 9	29	Aug	41	Dec
51	51	51	51	51	51	51	51	51	51	51	51	51	51	39	Sep 22	88	Dec 29	56	Jan	74	Jan
1	1	1	1	1	1	1	1	1	1	1	1	1	1	49	Apr 24	62	Feb 2	46	Dec	55	Feb
6	6	6	6	6	6	6	6	6	6	6	6	6	6	1	July 29	14	June 7	1	Feb	1	Feb
47	47	47	47	47	47	47	47	47	47	47	47	47	47	3	Feb 27	7	Nov 1	3	Sep	3	Sep
137	137	137	137	137	137	137	137	137	137	137	137	137	137	39	Sep 22	55	Feb 23	25	July	47	Dec
195	195	195	195	195	195	195	195	195	195	195	195	195	195	115	Jan 25	140	Nov 25	110	May	137	Jan
136	136	136	136	136	136	136	136	136	136	136	136	136	136	151	Jan 6	180	Dec 13	142	Aug	163	Feb
10	10	10	10	10	10	10	10	10	10	10	10	10	10	113	Jan 19	137	July 15	108	July	121	Jan
76	76	76	76	76	76	76	76	76	76	76	76	76	76	98	Oct 27	154	Jan 15	13	July	22	Jan
101	101	101	101	101	101	101	101	101	101	101	101	101	101	78	Jan 18	78	Jan 18	79	Apr	82	Feb
55	55	55	55	55	55	55	55	55	55	55	55	55	55	92	Feb 10	110	Nov 28	21	Sep	127	Jan
														100	Sep 22	103	Dec 13				
47	47	47	47	47	47	47	47	47	47	47	47	47	47	49	Sep 16	70	Jan 29	55	July	91	Feb
40	40	40	40	40	40	40	40	40	40	40	40	40	40	49	Sep 20	119	May 5	94	Aug	115	Nov
91	91	91	91	91	91	91	91	91	91	91	91	91	91	47	Jan 18	60	Aug 2	40	Feb	46	Jan
140	142	141	142	142	143	141	143	144	144	144	144	144	144	38	Nov 2	67	Jan 3	40	Feb	67	Dec
126	126	126	126	126	126	126	126	126	126	126	126	126	126	90	Oct 3	98	Feb 2	63	Jan	102	Apr
109	111	110	111	109	109	107	109	107	109	107	109	107	109	117	Jan 17	142	Dec 27	101	Aug	119	Dec
118	120	119	119	119	119	118	119	118	119	118	119	118	119	101	Sep 13	120	Feb 23	112	Feb	123	Nov
104	104	103	104	104	104	104	104	103	104	103	104	103	104	101	Sep 27	108	Jan 19	103	July	115	Jan
144	144	140	140	141	141	141	141	140	140	140	140	140	140	123	Jan 21	124	Jan 1	148	Feb	186	Nov
121	121	121	121	121	121	121	121	121	121	121	121	121	121	116	Sep 25	122	Feb 11	116	Aug	122	Feb
99	99	98	99	99	98	99	99	99	99	99	99	99	99	97	Jan 26	104	June 5	100	Dec	109	Jan
211	225	210	220	210	220	215	215	216	216	216	216	216	216	102	Feb 1	107	Jan 29	153	July	186	Feb
107	107	106	106	106	106	106	106	106	106	106	106	106	106	102	Feb 1	107	Jan 29	101	July	106	Jan
13	13	13	13	13	13	13	13	13	13	13	13	13	13	1	Dec 11	7	Jan 4	64	Apr	15	Jan
67	67	67	67	67	67	67	67	67	67	67	67	67	67	50	Oct 27	81	Feb 27				
12	12	12	12	12	12	12	12	12	12	12	12	12	12	13	Dec 5	25	Jan 27	15	June	26	Dec
															</						

Chicago Bond Record

BONDS		Interest Period	Prior Friday Jan. 12.		Range/ Week or Last Sale		B'ds Sold	Range for Year 1911	
CHICAGO STOCK EXCHANGE			Bid	Ask	Low	High		Low	High
Week ending Jan. 12.									
Amer Straw'd 1st 6s-1911	F - A				100½	Jan 11	2	100½	100½
Armour & Co 4 3/4s-1939	J - D		102	Sale	92	92		91½	93½
Boeing Fish Co Deb'd 6 1/2s-1917	J - D				100	Mar 11		98½	100
Deb g 5s-1924	J - J				100	Mar 11		98½	100
Sink Fd Deb'd 6 1/2 tr res-	A - O				98½	Apr 11		98½	99
Calumet & South Chicago Ry 1st 5s-1927	F - A				99½	July 11		99½	99½
Cass Av & F G (St L) 5s-1912	J - J				101½	Oct '09		101½	
Chic Board of Trade 4 1/2s-1927	J - D				100	May '07		100	
Chicago City Ry 5s-1927	F - A	1102½	Sale	103½	103½	102½	18	102½	103½
Chic Conso Br & Mt 6s-1913	J - J				103	Apr '04		103	
Chic Consol Tras 4 5/8s-1912	J - D				68	Apr '09		68	
Chic Auditor's 4 1/2s-1929	J - J				99½	Jan '09		99	91
Chicago Elev Ry 5s-1914	J - J	98	Sale	97½	98		3	97½	99½
Ohio Jo Rte 1st Mt g 9s-1945	J - S				94½	Dec '09		94½	
Ohio No Shore Elec 6 1/2s-1912	A - O				87	Feb '05		87	
Chic Pnc Foot 1st 5s-1921	J - J	91	92		92	92	1	87½	92
Ohio Ry 6s-1927	F - A	100½	Sale	100	100½		13	97½	100½
Chic Ry 4-5s series "A"	A - O	100½	Sale	96	96½	398	93½	97½	
Chic Ry 4-6s series "B"	J - D	91½	Sale	91½	91½		59	83½	92
Chic Ry 4-5s series "C"	A - A	92½	96		91	Sep 11		90	91
Chic Rys Col 6s-1913	F - A	100			94½			99½	100½
Chic Rys Fund 6s-1913	F - A	100			100	Jan 11		100	100
Chic Rys Tem Cuts 1st 5s	J - J				100	Dec 11		97½	100
Chic Ry Pr m Inc 4s-1927	J - J	81½	83		77½	Jan 12		77½	100
Chic Ry Adj Mgd 4s-1927	May 1	83	Sale	83	83		8		
Chic Ry 1st & 2nd 4s-1902	A - N				65½	Aug '08		65½	
Collat trust g 5s-1913	J - D				85½	July '08		85½	
Chic Telephone 5s-1924	J - D			103½	103½		1	102	103½
Commonwealth Edison 4 1/2s-1913	A - S	103½	Sale	103	103½	103½	21	100½	103½
Chic Edison Deb 6s-1913	J - J				100½	Nov 10		100½	
1st g 5s-1926	A - O				100	Feb 11		100	100
Debutante 5s-1920	M - S				100½	Aug '09		100½	
Commonwealth Edison 5 1/2s-1913	A - N	102½	102½		102½	Jan 12		100½	103
Dia Match Can Dis 4s-1920	J - D				108	109	14	103½	110½
Illinois Tunnel 5s-1926	J - D				90	Dec '08			
Kan City Ry & Light Co 5s-1913	A - N				97½	May 11		98½	97½
Kalich'd Bldg Soc 4 1/2s-1913	A - O				100	May 11		97½	100
Lake St Bldg-1st 5s-1926	J - J	88½	89		88½	Jan 12		77	89½
Income 6s-1926	Feb				16	May '08			
Metr W Side Bldg-1st 4s-1926	F - A	85½	Sale	85½	85½		10	82½	84½
Extension g 4s-1926	J - J	82	82½		82	82½	30	78½	82½
Metr & C 4s-1926	A - N				89½	89½	5	89½	91½
North West 2d 1st 5s-1926	M - S				100	July 11		96½	100
Northwestern Gas Light & Power Co 5s-1926	F - A	99½	100		99½	Dec 11		99½	100
Ogden Gas 5s-1943	A - N	95½	96		96	Dec 11		92	96½
Pennons-Taft 5s-1913	J - D	93½			100½	Mar '09		96½	
4.40s	M - S	95			90½	Mar 10			
4.60s Series E	M - N	95			97	Feb 10			
4.60s Series F	M - N	97½			98½	Nov 11	15	98½	98½
Peg Gas L & C 1st 6s-1943	A - O	117½			118½		6		
1st 6s-1943	M - S	101½	102½		102½	102½	18	102½	103½
Chic Gas L & C 1st 6s-1943	J - J	103½	103½		102½	102½		102½	103½
Consum Gas 1st 5s-1936	J - D	102½	102½		102½	102½	5	101½	102
Mutr Fuel Gas 1st 6s-1947	M - N	100½	101½		101	Nov 11		101	101½
South Side Elev 4 1/4s-1924	J - J	96½	Sale	96½	96½		1	93	96½
Swift & Co 1st 5s-1914	J - J	100½			100½	Jan 12		100	101½
Union El (Loop) 5s-1945	A - O	85	90		79	Jan 12		85	90
United Gas Board Col 6s-26					80	Apr 10			
General Electric 6s-1922	J - J	102½	103½		101½	Mar 11		95	80
Western Electric 6s-1922	J - J	102½	103½		101½	Jan 12		100½	103
Note-Deferred interest must be added to									

Chicago Banks and Trust Companies

NAME	Ozarkiana- Stock (T)	Surplus Profits (T)	Dividends, Records				
			In 1910	In 1911	Per- iod	Last Paid, %	
Calumet National.....	\$100,000	\$852,210	6	6	Apr Jan	'11, 6	
Chicago City.....	500,000	\$266,453	10	10	J Jan	'12, 7	
Cont'l Nat & Comm Nat.....	21,500,000	8,805,613	---	10	Q Jan	'12, 2 1/2	
Conn Exchange National.....	3,000,000	5,914,152	16	16	Q Jan	'12, 4	
Drovers' State.....	200,000	50,283	leg. b	us May	31	1 V, 92, p. 1538	
Drovers' Dep National.....	600,000	453,399	10	10	Q Jan	'12, 2 1/2	
Englewood State.....	200,000	106,062	6	6 1/2	Q Jan	'12, 2 1/2	
First National.....	10,000,000	11,618,417	12 1/2	12 1/2	Q Dec	30 '11, 13 1/2	
First Nat Englewood.....	150,000	199,748	10	12	Q M	Dec 30 '11, 4 1/2	
Foreman Bros B'k & Co.....	1,000,000	585,220	Priv	ate	Mar	---	
Fort Dearborn National.....	2,000,000	611,695	8	8	Q Jan	'11, 1, 2	
Hibernian B'k & Ass'n.....	1,500,000	1,225,025	8 + 2	(T)	Q Jan	(T)	
Kaspar State Bank.....	500,000	29,145	10 + 15	10	J Jan	'11, 5	
Lake View State.....	1,000,000	106,062	us Apr	8	11	V, 92, p. 1004	
La Salle St National.....	1,000,000	284,344	leg. b	us May	1	V, 90, p. 1277	
Live Stock Exch'g Nat.....	1,250,000	803,783	10	10	Q M	Dec 31 '11, 1 1/2	
Nat Bank of Republic.....	2,000,000	1,135,228	8	8	Q Jan	'12, 2	
National City.....	2,000,000	523,705	6	6	Q Jan	'12, 1 1/2	
National Produce.....	250,000	93,517	4	6	Q Jan	'12, 1 1/2	
North Avenue State.....	200,000	75,995	6 1/2	7	Q Jan	'12, 1 1/2	
North Side State Sav'g.....	50,000	37,711	6	6	Q Jan	'12, 1 1/2	
North West State.....	200,000	35,557	4	5	Q Jan	'12, 1 1/2	
North Western City Sds State.....	300,000	137,510	7	9 1/2	Q Jan	'12, 2 1/2	
Prairie State.....	500,000	265,676	8	8	Q M	Dec 31 '11, 1 1/2	
Security.....	400,000	\$327,429	4 1/2	6	Q Jan	'12, 2	
South Chicago Savings.....	200,000	100,000	7 1/2	8	Q Jan	'12, 2	
South Side State.....	200,000	16,597	6	6	Q Jan	'12, 1 1/2	
State Bank of Chicago.....	1,500,000	2,093,092	12	12	Q Jan	'12, 3	
Stock Yards Savings.....	224,000	198,015	8	8	Q M	Dec 30 '11, 2	
Union Bank of Chicago.....	500,000	130,672	6	6	M-N	Nov '11, 3	
Washington Park Nat'l.....	100,000	57,814	5	6	Q Jan	'12, 1 1/2	
Wendell.....	400,000	108,767	None	None	Q M	Dec 31 '08, 1 1/2	
W Central Tr Co of Ill.....	1,000,000	1,019,483	7 1/2	8	Q Jan	'12, 2	
Chicago Sav Bk & Tr.....	1,000,000	226,687	6	8	Q Jan	'12, 1 1/2	
Chicago Title & Trust.....	5,000,000	7,231,511	7 1/2	8	Q Jan	'12, 2	
Citizens Trust & Savings.....	50,000	16,595	6	10	Q Jan	'12, 2 1/2	
Colonial Trust & Savings.....	600,000	476,323	8 + 2	8 + 2	Q Jan	'12, 2 1/2	
Cont'l Comm Tr & Sav.....	3,000,000	1,011,315	---	---	---	---	
Drovers' Trust & Savings.....	200,000	153,309	8	8 1/2	Q Jan	'12, 2 1/2	
First Nat Tr & Sav.....	2,500,000	3,372,600	12	10	Q M	Dec 30 '11, 4	
FL Dearborn Tr & Sav Bk.....	1,500,000	72,357	leg. b	us Apr	1	V, 92, p. 629	
Guarantee State Bk & Tr.....	1,000,000	72,357	leg. b	us Apr	1	V, 92, p. 629	
Guarantee Trust & Sav.....	200,000	34,323	---	---	---	---	
Harris Trust & Savings.....	1,600,000	1,907,670	11 + 5	12	Q Jan	'12, 3	
Home Bank & Trust.....	500,000	59,793	leg. b	us Apr	1	V, 92, p. 1004	
Hillside Trust & Savings.....	5,000,000	9,096,023	16 + 4	16 + 1	Q Jan	'12, 4	
Kenwood Trust & Savings.....	200,000	71,007	7 + 1 1/2	7	Q Dec	30 '11, 1 1/2	
Lake View Trust & Savings.....	200,000	58,839	5 1/2	6	Q Jan	'12, 1 1/2	
Manufacturers' Loan & Tr Co.....	3,000,000	9,391,793	12	15	Q Jan	'12, 4	
Metropolitan Tr & Sav.....	750,000	\$760,143	8	8	Q M	Dec 31 '11, 2 1/2	
Midwestern Ave Tr Co.....	200,000	52,791	leg. b	us Oct	29	V, 91, p. 1251	
Mid-City Tr & Sav Bk.....	500,000	50,791	Comm. b	us Apr	19	11 V, 92, p. 1064	
Northern Trust Co.....	1,500,000	2,612,184	8	8	Q Dec	30 '11, 2	
North-Western Tr & Sav.....	250,000	115,530	6	8	Q Jan	'12, 4	
Old Colony Tr & Sav Bank.....	200,000	50,382	leg. b	us Jan	1	V, 92, p. 1537	
People's Tr & Sav Bk.....	500,000	108,284	---	---	---	---	
Pullman Trust & Savings.....	800,000	278,480	8	8	Q Jan	'12, 2	
Sheffield Tr & Sav Bank.....	300,000	30,044	leg. b	us May	9	V, 94, p. 141	
Standard Tr & Savings.....	1,600,000	52,791	Comm. b	us Oct	29	V, 91, p. 1251	
Stockmen's Trust & Savings.....	200,000	46,338	5 1/2	6	Q Jan	'11, 2	
Union Trust Co.....	1,200,000	1,331,735	8 + 2	8 + 2	Q M	Dec 30 '11, 3	
West'n Trust & Savings.....	1,250,000	223,002	8	6	Q Jan	'12, 4	
West Side Tr & Sav Bank.....	200,000	146,128	8 + 2	8	Q M	Dec 30 '11, 4	
Woodlawn Tr & Sav Bank.....	200,000	79,551	7 1/2	9	Q Jan	'11, 2	

* Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. †† Dec. 2 1911. ‡‡ Dec. 31, 1910. §§ Dec. Jan. 1 1911. ¶¶ Also 20% in stock. §§ Dividends are paid Q-Q, with extra payments Q-F. †† Cap. to be inc. to \$5,000,000, a stock div. of 100% to be declared. ‡‡ 93, p. 1436. ¶ In addition, the equivalent of 1% more came from First Trust & Savings Bank. (Dec. 30 1911. †† In addition, the equivalent of 1% came from First Trust & Savings Bank. §§ Mich. 31 1911. ¶ Central Tr. and Metropoli. Tr. & Sav. Bank consol.; Y. 93, p. 1705, 1363. † Sept. 3 1911.

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 for Year 1911. On basis of 100-shares lots.		Range for Previous Year (1910).	
Saturday Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.			Lowest.	Highest.	Lowest.	Highest.
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	15	Atch Top & Santa Fe. 100	100 1/2	111 1/2	91 1/2	123 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	48	Do pref. 100	101 1/2	105 1/2	77 1/2	104 1/2
220	220	220	220	220	220	121	Boston & Albany. 100	219	226	213	234
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	444	Boston Elevated. 100	124 1/2	130 1/2	122 1/2	136 1/2
217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	15	Boston & Lowell. 100	207	213	200	217
100	100	100	100	100	100	141	Boston & Maine. 100	98 1/2	102 1/2	81 1/2	105 1/2
208	208	208	208	208	208	292	Boston & Providence. 100	202	208	195	215
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	12	Boston Suburban El. Co. 100	70	72 1/2	65 1/2	75 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	60	Do pref. 100	10	12 1/2	8 1/2	14 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	80	Boston & Worcester El. Co. 100	70	72 1/2	65 1/2	75 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	35	Do pref. 100	156	160	145	165
109	109	109	109	109	109	90	Chlo June Ry & U.S. 100	107	110 1/2	100	113 1/2
271	271	271	271	271	271	266	Connecticut River. 100	266	271	250	276
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	170	Fitchburg pref. 100	125	130	124 1/2	133 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	111	Galley & Electric. 100	117 1/2	124 1/2	104	127 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	80	Do pref. 100	80	82 1/2	75 1/2	85 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	2,431	Maine Central. 100	135	140 1/2	125 1/2	145 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,414	Mass Electric Co. 100	135	140 1/2	125 1/2	145 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	704	Do pref. 100	93 1/2	98 1/2	85 1/2	98 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	210	N. Y. N. H. & Hartford. 100	139	142 1/2	124 1/2	145 1/2
210	210	210	210	210	210	100	Norfolk & Wor pref. 100	210	214	200	218 1/2
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	64	Old Colony. 100	183	188 1/2	170 1/2	193 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	20	Rutland pref. 100	32	34 1/2	28 1/2	36 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	185	Seattle Electric. 100	105 1/2	110 1/2	95 1/2	115 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	406	Do pref. 100	297 1/2	302 1/2	285 1/2	307 1/2
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	1,170	Union Pacific. 100	155 1/2	160 1/2	145 1/2	165 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	357	Do pref. 100	155 1/2	160 1/2	145 1/2	165 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	404	Vermont & Mass. 100	85	88 1/2	75 1/2	91 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	W. & A. S. 100	100	105	95 1/2	109 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,373	Amer Agri. Chem. 100	46	48 1/2	40 1/2	50 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,016	Do pref. 100	99	105 1/2	95 1/2	105 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	420	Amer Pneu Service. 50	3 1/2	4 1/2	2 1/2	5 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	270	Do pref. 100	12 1/2	13 1/2	10 1/2	14 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	824	Amer Sugar Refin. 100	112	115 1/2	105 1/2	118 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	425	Eastern Elec. Hmng. 100	112 1/2	115 1/2	105 1/2	118 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	8,829	Amer Tel. & Teleg. 100	131 1/2	135 1/2	124 1/2	139 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	10	American Woolen. 100	26 1/2	28 1/2	24 1/2	30 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	374	Do pref. 100	85 1/2	88 1/2	75 1/2	85 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	240	Amoskeag Manufacturing 100	77 1/2	80 1/2	65 1/2	75 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	587	Do pref. 100	99	100 1/2	85 1/2	105 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	91	Atl Gulf & W. S. S. L. 100	7 1/2	8 1/2	6 1/2	9 1/2
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	39	Do pref. 100	14 1/2	15 1/2	12 1/2	16 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,715	Cumb Tele. & Teleg. 100	143 1/2	149 1/2	135 1/2	155 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	188	East Boston Land. 100	7 1/2	8 1/2	6 1/2	9 1/2
296 1/2	296 1/2	296 1/2	296 1/2	296 1/2	296 1/2	33	Edison Steamship. 100	27 1/2	28 1/2	24 1/2	29 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	806	General Electric. 100	142	145 1/2	135 1/2	148 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	890	Massachusetts Gas Co. 100	87 1/2	90 1/2	75 1/2	93 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	30	Do pref. 100	93	95 1/2	85 1/2	97 1/2
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	17	Mergenthaler Lino. 100	211	214 1/2	200 1/2	218 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	58	Mexican Telephone. 100	3	3 1/2	2 1/2	3 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10	N. E. Cotton Yarn. 100	103	105 1/2	95 1/2	107 1/2
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	471	Do pref. 100	191	195 1/2	180 1/2	199 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	376	N. E. Telephone. 100	137 1/2	140 1/2	125 1/2	143 1/2
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	175	Do pref. 100	93	95 1/2	85 1/2	97 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	399	Portland (Me) Elec. 100	62 1/2	65 1/2	55 1/2	68 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	65	Pullman Co. 100	153	155 1/2	140 1/2	158 1/2
314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	314 1/2	23	Swift & Butten-Hole. 100	12 1/2	13 1/2	10 1/2	14 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	Reece & Co. 100	97 1/2	100 1/2	85 1/2	103 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	1,757	Torrington. 25	29	30 1/2	27 1/2	31 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	386	Do pref. 100	27	28 1/2	24 1/2	26 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	417	United Fruit. 100	178	180 1/2	165 1/2	182 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	16,943	Un. Shoe Mach. Corp. 25	40 1/2	42 1/2	38 1/2	44 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	47	Do pref. 100	25 1/2	26 1/2	23 1/2	27 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	264	U. S. Steel Corp. 100	59	62 1/2	51 1/2	65 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,475	Do pref. 100	103 1/2	105 1/2	95 1/2	107 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	310	Adventure Copper. 25	4	4 1/2	3 1/2	4 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	10,527	Algoma Mining. 25	21 1/2	22 1/2	19 1/2	23 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,685	Alumina. 25	21	22 1/2	19 1/2	23 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,730	Amalgamated Copper 100	44 1/2	45 1/2	40 1/2	46 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	460	Am Zinc Lead & Sm. 25	193 1/2	195 1/2	180 1/2	197 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,115	Arizona Com'l. etis dep. 100	14 1/2	15 1/2	12 1/2	16 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,370	Bonanza Dev. Co. 100	30	31 1/2	27 1/2	32 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,259	Butte & Anaconda. 100	33	34 1/2	30 1/2	35 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	5,054	Butte Butte. 100	13	14 1/2	11 1/2	15 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,564	Butte Butte. 100	13	14 1/2	11 1/2	15 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	285	Calumet & Arizona. 100	45	46 1/2	41 1/2	47 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,032	Calumet & Hecla. 100	360	365 1/2	345 1/2	370 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	110	Centennial. 25	8	8 1/2	7 1/2	8 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,032	Cons. Mercur Gold. 100	103	105 1/2	95 1/2	107 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	110	Copper Range Con Co 100	46 1/2	48 1/2	42 1/2	44 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,470	Daily West. 20	3	3 1/2	2 1/2	3 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,511	East Butte Cop. Min. 100	85 1/2	88 1/2	75 1/2	85 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,240	East Butte. 25	25	26 1/2	23 1/2	27 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	891	Excelsior Consolidated. 100	33	34 1/2	30 1/2	35 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,635	Greene Cananea. 20	26	27 1/2	24 1/2	28 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,110	Hancock Consolidated. 25	17	18 1/2	16 1/2	19 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	15,763	Hevelia Copper. 25	3	3 1/2	2 1/2	3 1/2
22 1/2	22										

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending Jan. 12										Week Ending Jan. 12									
BONDS										BONDS									
Price Friday Jan. 12										Price Friday Jan. 12									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1911.										Range Year 1911.									
Am Agricul Chem 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Illinois Steel debent 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Telep & Tel coll tr 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1a Falls & Sioux C 1st 7s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Convertible 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C Clin & Spr 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Wire Paper 1st 5s 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C Ft Scott & Mem 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Zinc L & S deb 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C M & B rem 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ariz Com Cop 1st 6s cts of dep	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Assented income 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atch Top & S Fe gen 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Kan C & M Ry & Br 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Adjustment 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Maine Cent cons 1st 7s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Stamped	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Cons 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
50-year conv 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Marq Hough & Ont 1st 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
10-year conv 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mass Gas 4 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atl Gulf & W I S S Lines 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mich Telephone 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Lowell 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	New Eng Cotton Yarn 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Maine 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	New Eng Tel-ph 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Bur & Mo Riv cons 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cedar Rap & Mo R 1st 7s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	New England cons r 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cent Vermt 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Boston Term 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
C B & Q Iowa Div 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	New River (The) cons 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Iowa Div 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N Y N H & H con deb 3 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debuture 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Cons deb 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Denver Exten 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Old Colony gold 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nebraska Exten 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oregon Ry & Nav con g 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
B & S W 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oreg Sh Line 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Illinois Div 3 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pere Marquette deb g 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Jet Ry & Stk Yds 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Repub Valley 1st s f 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust refunding g 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Savannah Elec 1st cons 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ch Millw & St P Dub D 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Seattle Elec 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ch M & St P Wls V div 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Shannon-Arlz 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ch & No Mich 1st gu 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Terre Haute Elec 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic & W Mich gen 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Torington 1st g 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Concord & Mont cons 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Union Pac RR & Lrr g 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cudahy Pack (The) 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	20-year conv 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Current River 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	United Fruit gen s f 4 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Det Gr Rap & W 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Debuture 4 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dominion Coal 1st 1st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S Steel Co 10-60-yr 5s Apr	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Fitchburg 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gold debenture 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Front Elk & Mo V 1st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gold 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Unstamped 1st 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Western Telep & Tel 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
General Motors 1st 5-yr 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Wisconsin Cent 1st gen 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gr Nor O U & coll tr 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										
Registered 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range for Year 1911		Range for Previous Year (1910)	
Saturday Jan. 6.	Monday Jan. 8.	Tuesday Jan. 9.	Wednesday Jan. 10.	Thursday Jan. 11.	Friday Jan. 12.				Lowest	Highst	Lowest	Highst
*06½ 102	97 102	97 102½	102½ 102½	*07 102½	*07½ 103	60	Con Gas B L & Pow.100	64 Jan 9	95½ Dec 22	46 Mch	64½ Dec	
84 102	102 102	102½ 102½	102½ 102½	103 103	103 103	492	Do pref.	89 Jan 9	101 Sep 18	89 Mch	90 J Nov	
70 70½	70½ 70½	70½ 70½	70½ 71	*70½ 71	70½ 70½	3,065	Houston Oil.	7 Mch31	10 Aug 15	3 Sep	9 J Nov	
*126½ 128	*126½ 128	*126 128		*127 127½	*127 128	1,962	Do pref.	45 Feb 8	70 Jly 31	55 Jly	57 Dec	
	*25			*24½ 26			Northern Central.	12 Jan 11	130½ Jly 31	112 Jan 10	132 Feb	
*64 64½	*64½ 64½	*64½ 64½	*63½ 64	*63½ 64½	*62½ 64½		Seaboard Company.	21 Jan 4	23½ Jne 3	18½ Jly	27½ Jan	
*184 184	*184 184	184 184		*184 184		600	Do 1st pref.	50 Jan 6	99½ Dec 20	72½ Feb	80½ Jan	
						20	Do 2d pref.	43½ Jan 6	65 Nov 20	40 Oct	47 Jan	
							United Ry & Electric.	10½ Jan 1	19½ Jly 20	12½ May	10½ Dec	

Volume of Business at Stock Exchanges

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

Week ending Jan. 12 1913.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	172,155	\$16,653,000	\$3,119,500	\$189,000	
Monday	428,775	42,330,000	6,044,000	131,500	\$43,000
Tuesday	471,301	44,495,600	4,825,500	77,500	
Wednesday	432,796	40,147,475	4,408,500	115,500	
Thursday	466,245	42,717,000	4,295,500	25,500	18,000
Friday	489,193	38,886,800	4,084,000	188,000	
Total	2,460,555	\$225,030,875	\$26,777,000	\$727,000	\$61,000

Sales at New York Stock Exchanges.	Week ending Jan. 12.		Jan. 1 to Jan. 12.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	2,460,555	2,321,767	4,246,638	4,136,996
Par value	\$225,030,875	\$211,133,800	\$392,828,675	\$354,787,325
Bank shares, par	\$3,800	\$40,800	\$8,900	\$45,700
Bonds				
Government bonds	\$61,000	\$1,000	\$74,000	\$1,000
State bonds	727,000	\$1,162,500	1,311,000	2,899,500
R.R. and misc. bonds	26,777,000	17,101,000	41,505,000	29,631,500
Total bonds	\$27,565,000	\$18,264,500	\$45,890,000	\$32,552,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 12 1913.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	23,099	15,828	\$20,000	3,657	2,240	\$34,300
Monday	50,794	39,006	106,000	8,134	7,993	40,500
Tuesday	41,969	29,348	69,000	10,440	8,435	40,300
Wednesday	37,435	17,399	59,600	7,117	10,035	125,350
Thursday	27,066	16,847	86,500	9,688	11,696	20,500
Friday	25,873	15,394	41,000	19,612	4,468	74,000
Total	206,226	133,792	\$382,600	58,648	44,765	\$443,950

Inactive and Unlisted Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				New York			
Bleeck St & Pul Ry stk.	100	22	26	Pub Serv Corp N J (Con)	100	235	240
1st mtg 4 1/2 1910	J-J	66	70	Rapid Tran St Ry	100	103	
B'y & 7th Ave stk.	100	130	156	1st 4 1/2 1912	A-O		
2d mtg 5 1/4 1914	J-J	99	101	J C Hob & Paterson	100		
Con 1 1/4	See Stk	Exe	118	4 1/2 1912	M-N	75	76
B'way Surface 1st 5 1/2 1914	101 1/2	103		So J Gas El & Trac.	100	127	
Cent'l Cross-town stk.	100			Gu g 5 1/2 1913	M-S	98 1/2	99 1/2
1st mtg 6 1/2 1912	M-N	85	91	No Hud Co Ry 6 1/4 1914	J-J	102 1/2	104
Con Pk N & E Ry stk.	100	110	130	3 1/2 1913	J-J	102	104
Christoph'l & 10th St stk	100			Ext 5 1/2 1914	M-N	98	
Col & 9th Ave 5 1/2	See Stk	Exe	118	Pat Ry con 6 1/2 1913	J-J	114	
Dry Dock E B & B				2d 5 1/2 opt 1914	A-O	100	102
1st gold 5 1/2 1912	J-D	97	103	Republ Ry & Light	100	27 1/2	28 1/2
Scrp 5 1/4 1914	F-A	40	50	Preferred		71 1/2	79 1/2
Eight Avenue stk.	100	275	310	So Side El (Chic) Stk	100	102	105
Scrp 6 1/4 1914	F-A	95	100	Syracuse R T 5 1/4 1916	M-S	102	105
42d & Gr St B'y stk.	100	250	300	Trent P & H 5 1/4 1913	J-D	95	100
42d St M & St N Ave	100			Unltd Rys of St L			
2d Income 6 1/4 1915	J-J	45		Com vot tr cts	100	91 1/2	95 1/2
Inter-Met—See Stk	Exe	118		3 1/2 1913		39 1/2	39 1/2
Lex Av & Pav P 5 1/2	See Stk	Exe	118	Gen 4 1/4 1914—See Stk	Exe	118	
Metropol. St Ry—See Stk	Exe	118		Unltd Rys San Fran—See Stk	Exe	118	
Ninth Avenue stk.	100	150	175	Wash Ry & El Co	100	56 1/2	58 1/2
Second Avenue stk.	100	8	12	Preferred	100	88 1/2	89 1/2
Consol 5 1/4 1913	F-A	43	46	4 1/2 1913	J-D	85 1/2	85 1/2
6 Sixth Avenue stk.	100	115	125	Gas Securities			
8th Boulev 5 1/4 1915	J-J	65	75	New York			
80 Fer 1st 5 1/2 1919	A-O	85	95	Cent Un Gas 5 1/2 1912	J-J	102 1/2	103 1/2
Third Avenue RR—See Stk	Exe	118		Con Gas (N Y)—See Stk	Exe	118	
Tarry W P & M 5 1/2 1913	J-J	80	87	5 Mutual Gas	100	164	172 1/2
Ykers St R R 5 1/2 1914	A-O	80	87	New Amsterdam Gas	100	102	103
28th & 29th Sts 5 1/2 1914	A-O	100	105	N Y & E R Gas 1st 5 1/2 1914	J-J	103	103
Twenty-third St stk.	100	210	260	Consol 5 1/4 1915	J-J	101	103
Union Ry 1st 5 1/2 1912	F-A	103	104	N Y & Richmond Gas	100	35	50
Westchester 1st 5 1/2 1913	J-J	70	80	Nor Un 1st 5 1/2 1917	M-N	100	102
Brooklyn				5 Preferred	100	60	
Atlant Avenue RR				1st 5 1/2 1913	M-N	101 1/2	103 1/2
Con 5 1/2 1913	A-O	100 1/2	102	Other Cities			
B B & W 5 1/2 1913	A-O	98	102	Am Gas & Elec com.	50	69	70
Brooklyn City Stk	100	165	169	Preferred	50	44	49 1/2
Bklyn Bklyn 1st 5 1/2 1914	A-O	98	102	Amer Light & Trac.	100	234	297
Bklyn Queens Co & Sub				Preferred	100	106 1/2	108
1st 5 1/2 1910	J-J	98	101	Amer Power & L com.	100	73	76
1st 5 1/2 1910	J-J	95	97	Preferred	100	82	83
Bklyn Rap Tran—See Stk	Exe	118		Bay State Gas	100	50	51 1/2
Con 1st & Bklyn	100	50	57	Blighton (N Y) Gas Wks	100	50	
1st 5 1/2 1913	J-J	73	82	1st 5 1/2 1913	A-O		
Con g 4 1/2 1913	J-J	75	80	Brooklyn Un Gas—See Stk	Exe	118	
Bklyn City Gas stk.	100	75	100	Buffalo City Gas stk.	100	3	5
Kings Co El 4 1/2—See Stk	Exe	118		1st 5 1/2 1917—See Stk	Exe	118	
Nassau Elct pref.	100	101	103	Cities Service Co	100	83	84 1/2
1st 4 1/2 1915—See Stk	Exe	118		Con Gas of N J 5 1/2 1916	J-J	94	97
N Wb'g & Flat 1st ex 4 1/2	94			Consumers' L H & Pow	100		
Stetway 1st 5 1/2 1912	J-J	100	104	5 1/2 1913	J-D	100	
Other Cities				Denver Gas & Elec	100	220	
Buffalo Street Ry				Gen g 5 1/2 1914 op.	M-N	95 1/2	97
1st 5 1/2 1913	F-A	101 1/2	106	Edinbath Gas L Co	100	300	
Deb 5 1/2 1917	J-J	103 1/2	105	Essex & Hudson Gas	100	136	139
Columbus (C) St Ry	100	90 1/2	93 1/2	Gas & El Bergen Co	100	234	235
Preferred				1st 5 1/2 1915	F-A	98 1/2	99 1/2
Colum Ry con 5 1/2 1913	J-J	102	101	Hudson Co Gas	100	132	132
Cross'n 1st 5 1/2 1913	J-D	101	102	1st 5 1/2 1915	M-N	104 1/2	105
Con Ry & Ltg com.	100	75 1/2	75 1/2	Indiana Lighting Co.	100	39	40 1/2
1st 5 1/2 1913	J-J	80 1/2	80 1/2	4 1/2 1915 op.	F-A	67 1/2	70
1st & ref 4 1/2—See Stk	Exe	118		Indianapolis Gas	50	20	26
Federal Light & Trac.	100	37 1/2	39 1/2	1st g 5 1/2 1912	A-O	70	80
Preferred				Jackson Gas 5 1/2 1917	A-O	97	100
Grand Rapids Ry pref.	100	80	85	5 1/2 1913	J-D	100	
Louisy St 5 1/2 1913	J-J	105	105 1/2	5 1/2 1913	J-D	100	
Lynn & Bos 1st 5 1/2 1914	J-J	104 1/2	106	5 1/2 1913	J-D	100	
New Or Ry & Ltg.	100	34	33	5 1/2 1913	J-D	100	
Preferred				5 1/2 1913	J-D	100	
Gen M g 4 1/2 1915—See Stk	Exe	118		5 1/2 1913	J-D	100	
Pub Serv Corp of N J	See Stk	Exe	118	5 1/2 1913	J-D	100	
Tr cts 2% to 8% perpet	103 1/2	106		5 1/2 1913	J-D	100	
North Jersey St Ry	100	80	80	5 1/2 1913	J-D	100	
1st 4 1/2 1914	M-N	77 1/2	78 1/2	5 1/2 1913	J-D	100	
Cons Tract of N J	100	73	74	5 1/2 1913	J-D	100	
1st 5 1/2 1913	J-D	104	104 1/2	5 1/2 1913	J-D	100	
Newk Pas Ry 5 1/2 1913	J-J	107 1/2	108 1/2	5 1/2 1913	J-D	100	

*Per share, d basis. *Selling on Stock Exchange; but not very active. / Flat price. s Nominal. \$ Sale price. \$ How stock. s Ex-div. y Ex-rights.

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co—See Ch				Crucible Steel			
Gr't West Pow 5 1/2 1916	J-J	82 1/2	83 1/2	* Preferred	100	124 1/2	124 1/2
* Kings Co El L & P Co	100	125 1/2	126 1/2	Davis-Daily Copper Co.	100	83	83 1/2
Narragan (Prov) El Co	50	88 1/2	91	* Diamond Match Co.	100	108	109
N Y & Q El L & Pow Co	100	52	57	duPont (E I) de Nem Po	100	155	165
Preferred	100	73	77	* Preferred	100	92	95
United Edison of N J	100	82	90	* Cold 4 1/2 1913	J-D	100	100
1st 4 1/2 1914	J-D	78 1/2	79 1/2	Empire Steel	100	100	100
Western Power com.	100	28	31	* Preferred	100	36	43
Preferred	100	53	58	* General Chemical	100	120	135
Telegraph and Telephone				* Preferred	100	107	110
* Amer Tele & Cable	100		80 1/2	Gold Hill Copper	100	1 1/2	1 1/2
* Central & So Amer	100	115	117	Greene-Cannan	20	80	81 1/2
Comm'n Un Tel (N Y)	25	105	115	Guggenheim Explor	100	180	190
Smith & Bay State Tel	100	65	76	Ref g 4 1/2 1912	J-J	8	
Franklin	100	40	50	Hall Signal Co	100	6	7
* Gold & Stock Tel	100	113		Havana Tobacco Co	100	10	15
* Northwestern Tel	50	112	116	Preferred	100	10	17
Pacific & Atlantic	25	65	75	1st g 5 1/2 June 1 1912	J-D	52	62
* Pac Tele & Tel pref	100	98 1/2		Hecker-Jones-Jewell Milling	100	101	102 1/2
Southern & Atlantic	25	85	93	1st 6 1/2 1912	M-S	15	25
Ferry Companies				Herring-Hall-Mar con	100	101	101 1/2
B & N Y 1st 5 1/2 1911	J-J	91	95	Hoboken Land & Imp.	100	103	104
1st 5 1/2 1912	M-N	50	52	1st 5 1/2 Nov 1910	M-N	103	104
N Y & Hob 5 1/2 1914	J-D	98 1/2	99 1/2	1st pref'd	100	103	104
Hob Ry 1st 5 1/2 1914	M-N	104 1/2	106	Houston Oil com cts	100	9	9 1/2
N Y & N J 5 1/2 1916	J-J	98		Preferred cts	100	69 1/2	71
10th & 23d Sts Ferry	100	25	35	Ingersoll-Rand com.	100	95	
1st mtg 5 1/2 1919	J-D	57	65	* Preferred	100	97	
* Union Ferry stk.	100	19	21 1/2	Intercontinental Rubber	100	101 1/2	102 1/2
1st 5 1/2 1920	M-N	94	97	Internat'l Banking Co	100	88	92
Short-Term Notes				International Nickel	100	269	265
Amer Corp 5 1/2 1913	A-O	100 1/2	100 1/2	Preferred	100	102	103
Ser B 4 1/2 Moh 15 12	M-S	99 1/2	100 1/2	1st g 5 1/2 1912	A-O	99	100
Balt & Ohio 4 1/2 1913	J-D	100 1/2	100 1/2	International Salt	100	2	4
Bethlehem Steel 5 1/2 1914	M-N	99 1/2	100 1/2	1st g 5 1/2 1911	A-O	46	50
Ches & Ohio 4 1/2 1914	J-D	99 1/2	100 1/2	International Silver	100	89	100
Ches & Alton 5 1/2 1913	M-S	98 1/2	99 1/2	Preferred	100	114	
Chle Elev Rys 5 1/2 1914	J-J	97 1/2	98 1/2	1st 6 1/2 1914	J-D	111	1

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.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	December	537,206	337,482	1,896,043	1,845,553			
N O & Nor East	December	155,776	186,951	873,354	953,877			
Ala & Vicksburg	December	144,717	158,791	761,931	813,735			
Ala Tenn & North	November	57,723	11,650	65,302	45,890			
Ann Arbor	4th wk Dec	57,723	61,417	1,207,372	1,089,713			
Atchafalpa & S Fe	November	9,348,426	9,083,068	45,737,878	46,074,213			
Atlanta Birm & Atl	4th wk Dec	81,412	85,580	1,672,258	1,422,742			
Atlantic Coast Line	November	2,855,684	2,786,890	12,539,820	11,806,739			
Baltimore & Ohio	November	7,583,335	7,470,100	38,734,190	40,154,550			
B & O Ch Ten RR	November	145,054	130,028	703,698	682,543			
Bangor & Aroostook	November	278,320	246,477	1,425,434	1,242,435			
Boston & Maine	November	3,682,080	3,785,326	20,275,688	20,001,218			
Bridgeport & Saco R	November	28,414	4,370	28,704	24,849			
Bull Roach & Pitts	1st wk Jan	151,773	176,008	5,067,307	5,180,484			
Buffalo & Sudb	November	213,496	193,759	1,058,127	909,714			
Canadian Northern	1st wk Jan	289,200	181,800	10,623,000	8,238,400			
Canadian Pacific	1st wk Jan	1,602,000	1,349,000	64,081,494	57,034,367			
Central of Georgia	4th wk Dec	380,900	424,900	7,252,810	6,763,794			
Central of New Jer	November	2,513,850	2,447,727	12,641,594	12,693,471			
Central Vermont	November	335,469	337,682	1,822,642	1,731,282			
Ches & Ohio Lines	1st wk Jan	518,429	571,492	17,600,663	17,520,659			
Chicago & Alton	1st wk Jan	211,443	232,293	8,106,811	8,047,607			
Chic Brl & Quinn	November	7,503,200	7,500,976	39,028,445	40,810,246			
Chic Great West	4th wk Dec	235,753	261,434	6,744,227	6,592,786			
Chic Ind & Louisv	1st wk Jan	93,070	94,845	3,458,892	3,313,019			
Chic Memph & Gulf	October	30,466	13,958	91,621	58,620			
Chic Milw & St Pau	November	5,402,186	5,762,846	28,045,976	30,115,152			
Ch Mil & Pug St	November	1,406,043	1,402,268	7,053,161	6,287,381			
Chic St & North West	November	6,505,731	6,792,239	34,338,001	35,293,203			
Chic St Paul M & O	November	1,399,366	1,531,807	6,821,083	7,555,643			
Chic N H & S E	November	168,926	162,458	796,358	900,781			
Chic Ham & Dayton	November	867,504	802,434	4,555,241	4,246,134			
Colorado Midland	November	193,625	193,472	927,622	983,634			
D Colorado & South	1st wk Jan	228,228	265,745	7,921,511	8,589,586			
Copper Range	July	60,531	70,758	69,881	70,738			
Cornwall	November	15,809	13,271	79,477	73,393			
Cornwall & Lebanon	November	21,305	29,248	138,422	160,929			
Cuba Railroad	November	251,023	202,935	1,288,958	1,024,418			
Delaware & Hudson	November	1,780,455	1,463,411	9,380,288	9,066,226			
Del Lack & West	November	3,248,928	3,146,820	16,146,391	15,801,443			
Deny & Rio Grande	1st wk Jan	541,923	536,000	12,904,121	13,255,848			
Western Pacific	1st wk Jan	541,923	536,000	12,904,121	13,255,848			
Denver N W & Pac	3d wk Dec	38,763	19,099	610,617	610,617			
Detroit Tol & Iron	4th wk Dec	38,763	46,882	922,007	1,044,613			
Detroit & Mackinac	4th wk Dec	28,019	30,582	612,699	596,071			
Dul & Iron Range	October	938,074	922,872	8,952,082	4,516,927			
Dul So Sh & Atl	4th wk Dec	88,876	69,087	1,676,378	1,718,387			
El Paso & Sou West	November	665,410	638,591	2,917,113	3,009,653			
Erle	November	4,905,767	4,818,007	25,493,631	25,049,655			
Fairchild & N E	November	2,871	2,268	10,420	10,284			
Fonda Johns & Glov	November	72,703	72,290	423,693	428,456			
Georgia Railroad	November	317,241	306,134	1,468,269	1,348,543			
Grand Trunk Syst	3d wk Dec	135,568	711,427	26,903,253	23,787,828			
Grand Trunk West	3d wk Dec	135,568	711,427	26,903,253	23,787,828			
Det Gr Hav & MU	3d wk Dec	50,300	45,937	1,100,459	1,006,051			
Canada Atlantic	3d wk Dec	35,399	28,888	1,046,168	828,100			
Great Northern Syst	December	4,910,155	4,658,246	26,543,023	24,823,597			
Gulf & Ship Island	November	175,800	176,832	827,639	832,402			
Hocking Valley	November	664,775	675,079	3,338,485	3,631,048			
Illinois Central	December	4,935,761	5,534,443	30,409,800	32,239,286			
Internal & Grt Trunk	1st wk Jan	162,000	141,000	6,629,777	5,155,436			
Interstate Pacific	November	147,377	160,233	4,319,212	4,401,012			
Kanawha & Mich	October	316,486	290,655	1,212,043	1,182,008			
Kansas City South	November	877,203	938,347	4,085,260	4,385,784			
K C Mex & Orient	3d wk Dec	33,981	38,602	891,251	985,605			
Lehigh Valley	November	3,320,232	3,271,262	16,713,873	15,689,344			
Lexington & East	November	44,109	37,636	338,834	211,230			
Louisiana & Arkan	October	109,671	113,838	429,932	477,386			
Louisv Hnd & St L	November	100,290	109,026	549,931	535,637			
Louisv & Nashv	4th wk Dec	1,283,715	1,476,416	28,352,082	27,944,849			
Macon & Birmham	December	14,325	15,223	85,049	82,029			
Maine Central	November	898,734	817,417	4,810,061	4,434,997			
Maryland & Penn	November	34,739	30,147	201,448	199,632			
a Mexican Railway	3d wk Dec	198,200	167,200	3,745,200	3,971,200			
Mineral Range	4th wk Dec	18,366	15,068	373,006	370,952			
Minn & St Louis	4th wk Dec	168,010	198,935	4,212,924	4,580,428			
Iowa Central	4th wk Dec	479,147	478,078	13,846,771	11,870,999			
Mississippi Central	November	70,495	78,538	379,181	386,515			
U Mo Kan & Texas	1st wk Jan	442,093	457,473	15,941,214	16,361,544			
Nashv Chatt & St L	1st wk Jan	818,000	815,000	20,490,581	20,504,092			
a Nat Rys of Mex	1st wk Jan	1,041,275	1,050,154	5,123,015	4,923,466			
Nevada-Cal-Oregon	4th wk Dec	1,135,721	1,187,721	53,290,636	53,131,821			
Nevada Central	November	5,725	6,999	189,275	204,974			
N O Great Northern	November	6,170	7,900	29,216	34,344			
N O Mobile & Chic	Wk Dec 23	137,019	128,986	708,188	704,099			
N Y C & Hud Riv	November	44,000	40,875	922,254	860,756			
Lake Shore & M S	November	8,881,691	8,511,068	46,500,612	44,482,133			
Lake Erie & W	November	3,933,994	4,016,488	21,450,361	21,602,747			
Chic Ind & South	November	444,903	451,392	2,439,489	2,454,152			
Michigan Central	November	313,481	347,518	1,370,420	1,454,104			
Cleve C & St L	November	2,580,717	2,507,921	13,409,093	13,129,921			
Cleveland & Eastern	November	2,632,303	2,634,259	13,383,309	13,492,699			
Cincinnati North	November	250,416	292,887	1,359,653	1,010,212			
Pitts & Lake Erie	November	109,443	112,621	590,423	597,368			
Tol & Ohio Cent	November	1,332,293	1,371,686	7,162,903	7,676,043			
Rio Grande Junction	November	982,948	920,677	4,841,891	4,797,552			
Tol & Ohio Cent	November	454,076	491,628	2,424,523	2,477,408			
Total all lines above	November	21,842,265	21,658,225	115,132,419	113,775,243			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.		Cur't Year	Pre's Year	Inc. or Dec.	%	Monthly Summaries.		Cur't Year	Pre's Year	Inc. or Dec.	%
		\$	\$	\$		Mileage Curr. Yr. Pre. Yr.		\$	\$	\$	
3d week Oct	(44 roads)	10,385,625	15,951,483	+437,042	2.74	March	226,997,481	236,556,609	-11,559,128	4.76	
4th week Oct	(43 roads)	23,098,784	21,859,663	+1,239,121	5.68	April	224,933	235,177,123	-11,244,190	4.76	
1st week Nov	(45 roads)	15,664,377	15,175,043	+489,334	3.30	May	235,642,771	234,039,741	+1,603,030	0.68	
2d week Nov	(43 roads)	15,775,798	15,346,568	+429,230	2.80	June	240,912	231,697,053	+9,215,059	3.97	
3d week Nov	(44 roads)	13,175,625	15,266,825	-2,091,200	-13.69	July	244,508	231,688,006	+12,820,502	5.53	
4th week Nov	(44 roads)	19,997,122	19,490,200	+506,922	2.60	August	244,531	240,170	+4,361	1.81	
1st week Dec	(40 roads)	15,251,799	14,988,335	+263,464	1.76	September	230,918	226,526	+4,392	1.93	
2d week Dec	(42 roads)	15,345,409	14,036,138	+1,309,271	9.32	October	236,201	233,199	+3,002	1.28	
3d week Dec	(45 roads)	15,366,303	14,880,703	+485,600	3.26	November	90,287	88,655	+1,632	1.83	
4th week Dec	(42 roads)	19,416,818	19,271,844	+144,974	0.75	December	90,576	89,193	+1,383	1.55	

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 & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RRs. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International from July 1910. j Includes the Texas Central. k Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 42 roads and shows 2.80% decrease in the aggregate under the same week last year.

Fourth Week of December.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	169,497	170,237	-----	740
Ann Arbor	57,734	61,417	-----	3,683
Atlanta Birm & Atlantic	81,412	86,580	-----	5,168
Buffalo Rochester & Pittsburgh	236,668	277,423	-----	40,755
Canadian Northern	506,500	548,400	-----	41,900
Canadian Pacific	3,040,000	2,666,000	374,000	-----
Central of Georgia	380,900	424,900	-----	44,000
Chesapeake & Ohio	823,353	895,773	-----	72,420
Chicago & Alton	257,947	331,109	-----	73,162
Chicago Great Western	235,735	261,434	-----	25,699
Chicago Ind & Louisville	141,225	154,135	-----	12,909
Cinc New Ori & Texas Pacific	281,619	287,488	-----	5,869
Colorado & Southern	355,534	502,887	-----	147,353
Denver & Rio Grande	521,800	597,200	-----	75,400
Detroit & Mackinac	28,019	30,582	-----	2,563
Detroit Toledo & Ironton	38,763	48,082	-----	9,319
Duluth South Shore & Atlantic	38,763	60,087	-----	21,324
Georgia Southern & Florida	76,927	76,157	770	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,391,873	1,315,394	76,479	-----
Det Grand Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	322,000	266,000	56,000	-----
Intercoastal of Mexico	255,039	241,153	-----	6,114
Louisville & Nashville	1,283,715	1,475,415	-----	191,700
Mineral Range	18,366	16,068	3,298	-----
Minneapolis & St. Louis	168,010	198,935	-----	30,925
Iowa Central	479,147	478,678	469	-----
Minneapolis St. Paul & S.S.M.	-----	-----	-----	-----
Chicago Division	897,559	984,346	-----	86,787
Missouri Kansas & Texas	1,252,000	1,451,000	-----	199,000
Missouri Pacific	281,948	314,027	-----	32,079
Mobile & Ohio	1,735,093	1,675,684	59,409	-----
National Railways of Mexico	5,725	6,999	-----	1,274
Nevada-California-Oregon	10,380	13,842	-----	3,462
Rio Grande Southern	342,000	351,000	-----	9,000
St. Louis Southwestern	490,100	527,287	-----	37,187
Seaboard Air Line	1,605,816	1,758,412	-----	61,596
Southern Railway	670,812	666,205	4,607	-----
Texas & Pacific	88,353	49,565	10,612	-----
Toledo Peoria & Western	68,240	82,997	-----	14,757
Toledo St. Louis & Western	700,532	812,376	-----	111,844
Wabash	-----	-----	-----	-----
Total (42 roads)	10,416,818	10,971,884	752,921	1,507,987
Net decrease (2.80%)	-----	-----	-----	555,066

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

Roads.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Bellefonte Central. b. Dec	6,347	8,594
Jan 1 to Dec 31.	70,643	87,592
Bridgeton & Saco River. Nov	5,414	4,370
July 1 to Nov 30.	28,704	24,849
Central of New Jersey. b. Nov	2,513,850	2,447,727
July 1 to Nov 30.	12,641,594	12,093,471
Ghestfield & Lanc. Oct	6,231	8,145
July 1 to Oct 31.	20,702	22,826
Chicago Ind & Louisv. Nov	515,733	487,570
July 1 to Nov 30.	2,885,895	2,747,772
Georgia RR. b. Nov	317,245	306,134
July 1 to Nov 30.	1,468,269	1,348,343
Great Northern. b. Nov	6,224,730	5,623,099
July 1 to Nov 30.	31,633,770	30,185,351
Lexington & Eastern. b. Nov	44,109	37,635
July 1 to Nov 30.	238,834	211,230
N Y Ont & Western. a. Nov	692,772	760,571
July 1 to Nov 30.	4,086,912	4,243,232
Pacific Coast. Nov	574,864	622,662
July 1 to Nov 30.	3,487,818	3,765,054
Rio Grande Southern. b. Nov	39,909	52,660
July 1 to Nov 30.	215,270	277,756
Seaboard Air Line. a. Nov	1,983,637	1,893,461
July 1 to Nov 30.	9,159,224	8,388,308
Toledo Peoria & West. b. Dec	108,113	116,049
July 1 to Dec 31.	653,277	679,752
Wabash. b. Nov	2,434,307	2,585,197
July 1 to Nov 30.	12,856,258	13,273,647

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings	Net Earnings
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Adams Express. b. Sept	1,460,561	1,379,326
July 1 to Sept 30.	3,917,085	3,815,826
Edison Elec Ill (Boston). Dec	582,140	542,164
July 1 to Dec 31.	2,779,126	2,486,240
Mexican Tel & Tel. Nov	53,695	49,254
Mich 1 to Nov 30.	472,597	423,763
United States Express. b. Sept	1,007,020	988,457
July 1 to Sept 30.	2,743,720	2,697,341
Wells Fargo Express. b. Aug	1,380,552	1,121,462
July 1 to Aug 31.	2,451,679	2,134,218

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.	Surplus
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Bellefonte Central. Dec	250	336
Jan 1 to Dec 31.	3,000	2,832
Bridgeton & Saco River. Nov	643	640
July 1 to Nov 30.	3,238	3,076
Central of New Jersey. Nov	559,759	531,042
July 1 to Nov 30.	2,621,388	2,645,804
Georgia RR. Nov	79,303	62,588
July 1 to Nov 30.	347,789	389,131
New York Ont & West. Nov	118,463	124,689
July 1 to Nov 30.	570,397	591,789
Rio Grande Southern. Nov	18,833	18,916
July 1 to Nov 30.	94,359	96,326
Toledo Peoria & West. Dec	24,047	24,357
July 1 to Dec 31.	144,236	149,405

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month. Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
American Ry Co. Nov	374,659	344,734
Atlantic Shore Ry. Nov	21,363	21,023
a Aur Elgin & Chic Ry Nov	140,050	132,508
Bangor Ry & Elec Co Nov	59,234	46,346
Baton Rouge Elec Co Nov	10,797	9,747
Binghamton Railway Nov	30,706	27,609
Brook & Plymouth Ry Nov	8,110	8,026
Bklyn Rap Tran Syst Sept	2027,273	1882,376
Cape Breton Elec Co Nov	30,991	29,060
Carolina Pow & Lt Co Nov	34,839	29,078
Cent Park N & E Ry Sept	24,492	56,002
Central Penna Trac Oct	60,494	68,365
Chattanooga Ry & Lt Nov	78,711	70,480
Cleve Palmsv & East Nov	27,403	27,037
Clev Southw & Colum Nov	89,659	85,519
Columbus (Ga) El Co Nov	44,957	42,016
Coney Island & Bklyn Sept	115,427	145,724
Dallas Electric Corp. Nov	146,013	127,042
Detroit United Ry 1st wk Dec	182,819	157,725
D D E B & Batt (Rec) Sept	50,803	52,189
Duluth-Superior Trac Nov	93,217	80,310
East St Louis & Sub. Nov	107,965	194,974
El Paso Electric. Nov	62,884	59,985
Fairm & Clarke Tr Co Nov	63,003	52,669
42d St M & S N V (Rec) Sept	145,872	132,561
Fish-Hous Elec Co Nov	132,094	118,251
Grand Rapids Ry Co. Nov	94,323	88,376
Havana Elec Ry Co. Wk Jan 7	50,210	41,749
Honolulu Rapid Tran & Land Co Nov	42,420	39,016
Houghton Co Trac Co Nov	22,001	22,799
Hudson & Manhattan Sept	377,007	323,193
Illinois Traction Co. Nov	602,949	578,768
Interboro Rap Tran. Oct	2707,569	2547,054
Jacksonville Trac Co. Nov	45,703	48,904
Lake Shore Elec Ry. Nov	92,828	91,802
Long Island Electric. Sept	20,216	20,208
Metropolitan St (Rec) Sept	1183,291	1188,373
Milw El Ry & Lt Co Oct	448,150	406,919
Milw Lt. Ht & Tr Co. Oct	92,932	89,028
Montreal Street Ry. Nov	420,476	366,998
Nashville Ry & Light Nov	166,887	158,739
New Orleans Ry & Lt Sept	521,570	489,458
N Y City Interboro. Sept	27,612	21,392
N Y & Long Is Trac. Sept	41,404	39,621
N Y & Queens County Sept	117,303	106,981
Northampton & W Dec	14,012	13,046
No Caro Pub Serv Co Nov	23,414	19,187
North Ohio Trac & Lt Dec	239,374	201,973
North Texas Elec Co. Nov	133,203	110,263
Ocean Electric (L I). Sept	13,668	11,772
Paducah Trac & Lt Co Oct	21,775	20,949
Pensacola Electric Co Nov	25,602	24,426
Phila Rap Trans Co. Oct	1947,002	1831,087
Port (Or) Ry. L & P Co Nov	541,934	498,953
Puget Sound Elec Co Nov	132,856	150,274
Richmond Lt & RR. Sept	34,490	32,423
Rio de Janeiro Tram Light & Power Co Nov	1128,286	946,006
St Joseph (Mo) Ry. Lt Nov	94,577	87,644
Heat & Power Co. Nov	332,072	259,390
San Paulo Tr. L & P. Nov	63,331	56,862
Savannah Elec Co. Nov	451,565	469,334
Seattle Electric Co. Sept	89,775	82,267
Second Avenue (Rec) Sept	12,071	11,437
Southern Boulevard. Nov	17,315	14,298
Sou Wisconsin Ry Co. Nov	29,224	28,956
State Isd of Midland. Nov	60,318	43,249
Tampa Electric Co. Sept	315,419	293,043
Third Avenue (Rec) Sept	413,523	368,466
Toronto Railway Co. Nov	247,038	230,868
Tr-City Ry & Lt Co. 4th wk Dec	212,934	211,166
Twin City Rap Tran. Wk Jan 6	£14,925	£14,839
Underground El Ry of London. Wk Jan 6	£12,535	£11,905
Three tube lines. Wk Jan 6	£5,666	£5,414
Metropolitan Dist. Wk Jan 6	227,628	203,076
United Tramway. Wk Jan 6	290,210	266,668
Union (Rec) Sept	92,429	92,870
Union Ry. G & E Co (Ill) Nov	67,089	633,618
United Ry of San Fr. Nov	55,490	50,407
Westchester El (Rec) Sept	34,880	37,165
Whitcomb Co Ry & Lt. Sept	50,714	58,745
Yonkers RR (Rec) Nov	19,407	17,395
Youngst & Ohio Ry. Nov	-----	-----

a 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.
	\$	\$
Binghamton Ry. Nov	30,706	27,609
Cleve Palmsv & East. a. Nov	27,403	27,037
Jan 1 to Nov 30.	337,970	323,335
Detroit United Ry. b. Nov	847,580	739,982
Jan 1 to Nov 30.	9,359,314	8,577,416
Illinois Traction Co. a. Nov	602,949	578,768
Jan 1 to Nov 30.	6,294,729	5,485,847
Lake Shore Elec Ry. a. Nov	93,828	91,802
Jan 1 to Nov 30.	1,166,083	1,110,541
No Caro Pub Service. a. Nov	23,414	19,187
North Ohio Trac & Lt. a. Dec	239,374	201,973
Jan 1 to Dec 31.	2,694,024	2,437,426

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.	Surplus
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Binghamton Ry. Nov	8,613	9,136
Cleve Palmsv & East. Nov	8,541	7,947
Jan 1 to Nov 30.	91,607	88,633
Detroit United Ry. Nov	177,132	174,312
July 1 to Nov 30.	1,943,260	1,863,862
Lake Shore Elec Ry. Nov	34,625	34,669
Jan 1 to Nov 30.	381,651	382,347
No Caro Public Service. Nov	5,000	4,167
North Ohio Trac & Lt. Dec	43,912	44,175
Jan 1 to Dec 31.	531,032	521,069

x After allowing for other income received.

ANNUAL REPORTS.

Southern Pacific Company.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years and other tables. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

Owing to the burning of the Equitable Building this week, the complete reports of the company, it is announced, will not be ready for general distribution until the latter part of next week. They will be distributed from the company's new office, at 165 Broadway.

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. miles of road.....	9,895	9,752	9,626	9,505
Passenger traffic—				
Rail pass. carried, No.....	22,059,747	21,196,324	18,723,014	19,080,205
Rail pass. carried 1 mile.....	1,656,265,036	1,644,879,342	1,366,886,364	1,452,147,456
Av. miles car.—all pass.....	45.22	44.93	39.18	39.62
Av. recs. from each pass.....	\$1.00	\$0.98	\$0.86	\$0.86
Av. recs. per pass. per m.....	2.215 cts.	2.188 cts.	2.185 cts.	2.174 cts.
Recs. per m. main tr. (c).....	\$4.370	\$4.554	\$3.991	\$4.176
Recs. per rev. tr. m. (a) (c).....	\$1.78	\$1.89	\$1.84	\$1.94
Pass. miles per rev. tr. m.....	69	77	74	79
Freight traffic—				
Tons carr. rev. freight.....	26,706,531	25,962,704	22,713,143	23,840,404
Tons carr. co's freight.....	6,950,268	6,787,559	5,409,309	6,158,509
Tons carr. l. mail freight.....	7,479,204,751	7,972,042,808	7,213,993,420	7,845,002,515
Tons per m.—all frt. (c).....	755,166	816,477	749,394	824,261
Av. m. hauled—rev. frt.....	231.77	255.32		
Frt. rev. per m. main tr. (c).....	\$7.269	\$7.772	\$7.121	\$7.333
Av. reed. from each ton.....	\$2.72	\$2.97	\$3.08	\$3.11
Av. p. ton p. m.—rev. frt.....	1.175 cts.	1.162 cts.	1.154 cts.	1.097 cts.
Recs. per rev. tr. m.—commercial frt (b) (c).....	\$4.56	\$4.53	\$4.38	\$5.59
Ton miles per rev. tr. m.—all frt. (av. tons per train) (b) (c).....	473.93	476.03	460.50	403.38
Ton miles per train, all frt. (av. tons per tr.) (c).....	388.76	387.55	375.79	341.92
Tons p. load. car m.—all (c).....	20.45	20.86	20.53	21.43

a Based on revenue passenger and all mixed train miles, including miles run by motor cars. b Based on revenue freight and all mixed train miles but excluding locomotives helping. c Based on rail lines only (excluding second track).

* Includes in 1901-11 tonnage of material carried for construction of additional main tracks and new lines for which a charge is made, this being included in commercial freight in previous years.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenues—				
Passenger.....	40,814,399	40,244,856	34,345,339	35,800,592
Mail, express, &c.....	6,312,718	6,090,385	5,492,857	5,504,288
Freight.....	73,677,293	77,018,554	69,878,880	71,073,558
Other than transport'n.....	1,106,618	1,170,110	1,129,328	1,167,118
Outside ops.—revenue.....	10,709,511	10,498,702	9,075,504	9,731,554
Total revenues.....	132,620,539	135,022,607	120,531,009	123,276,021
Operating Expenses—				
Maint. of way & struct.....	15,889,130	16,098,705	14,534,135	17,083,236
Maint. of equipment.....	15,312,296	15,808,391	14,379,763	15,439,095
Traffic expenses.....	2,947,064	2,481,186	2,069,940	2,160,430
Transportation expenses.....	36,524,585	35,558,046	32,846,193	37,804,201
General expenses.....	3,848,675	3,467,706	3,362,844	3,518,532
Outside operations—exp.....	10,483,554	9,750,814	8,604,258	8,657,558
Taxes.....	4,850,347	4,519,374	3,788,242	3,950,140
Total.....	89,855,561	87,784,222	79,584,375	88,613,192
Net operating revenues.....	42,764,978	47,238,385	40,946,634	34,662,829
* Other income.....	6,628,779	10,709,180	5,197,722	3,931,121
Gross corporate inc.....	49,393,757	57,947,565	46,144,356	38,594,850
Deductions—				
* Int. sk. fd. &c. (net).....	21,415,934	20,706,638	17,568,970	17,206,987
* Land dept. and South. Pac. Co. exps. & taxes.....	871,031	738,294	819,071	641,716
Add'l's & betterments.....	123,034	511,820	503,848	282,932
Res. for deprec. of roll'g stks.....	866,548	527,595	363,964	585,465
Total.....	23,276,547	22,484,347	19,255,853	18,717,109
Balance for dividends.....	26,117,210	35,463,218	26,888,503	19,877,741
Divs. on pref. stock (7%).....	10,360,342	16,359,679	12,344,604	11,870,956
Divs. on com. stock (6%).....				
Div. paid Oct. 1 1909 on com. stk. exch'd. for pref. stock and conv. bonds between July 1 and Oct. 1 1909.....		878,214		
Divs. on stock of prop. cos. held by public.....	1,084	454	264	1,092
Surveys, &c.....	28,215	46,322	64,462	19,027
* Total.....	16,389,641	17,284,669	17,401,436	17,131,727
Balance, surplus.....	9,727,566	18,178,549	9,477,966	2,746,014

* For details in the years 1910-11 and 1909-10, see a subsequent page—V. 94, p. 69.

Hudson Companies (Hudson River Tubes), New York City.

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

President W. G. Oakman, Jan. 3 1912, wrote in substance:

The practical completion of the enterprise undertaken by Hudson Companies at the time of its organization was marked by the opening by the Hudson & Manhattan R.R. Co. in November 1911 of the line for joint service with the Pennsylvania R.R. between New York City and Newark, N. J. The development of the traffic has been satisfactory during construction, and has responded to each successive opening of the various sections as completed. The opening of the station at Summit Av. in Jersey City has been delayed by causes beyond the control of the Hudson & Manhattan R.R. Co., but is under construction and will contribute a large increase of traffic, being most advantageously situated to serve a very important section of Jersey City remote from the waterfront and dependent upon trolley service to reach the ferries.

The greatly disturbed financial conditions encountered not long after the work was undertaken, and which continued in less acute form thereafter, necessitated the issuance by Hudson Companies of its serial notes, secured by the bonds of the Hudson & Manhattan R.R. Co. received by it against construction, to provide the necessary funds until such time as the completion of the work and the traffic returns would permit the sale of the bonds of the railroad company.

On Dec. 24 1911 the fare upon the railroad between New Jersey points and stations in uptown New York was advanced to 7 cents, the other fares remaining as originally established, at 5 cents. During the short time that the increased fare has been in operation, it has been demonstrated that no loss of traffic will result from the change, and a net income can be expected which will place the bonded issue of the railroad company upon a secure investment basis.

The rental of the property owned by the Greely Square Realty Co., provides a return in excess of 6% upon all of its issues of bonds and stock.

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
H. & M. R.R. (par).....	31,100,000	35,048,000	Preferred stock.....	16,000,000	16,000,000
4½% bonds.....	2,307,014	2,307,014	Common stock.....	5,000,000	5,000,000
Preferred stock.....	2,307,014	2,307,014	Real estate mtgs.....	729,500	566,000
Common stock.....	25,171,209	25,171,209	Gold notes.....		
* Greely Square Realty Co. (par).....	2,450,000	1,450,000	5a, Aug. 1 1912.....	1,000,000	2,850,000
Bonds.....	1,000,000	1,000,000	6a, Oct. 15 1911.....	4,000	8,804,000
Preferred stock.....	1,000,000	1,000,000	6a, Feb. 1 1913.....	10,000,000	10,135,000
Common stock.....	1,000,000	1,000,000	6a, Oct. 15 1913.....	8,000,000	2,000,000
Real estate.....	1,549,309	1,324,784	5a, Nov. 15 1913.....	1,500,000	10,000,000
Cash.....	520,705	1,806,197	Accrued interest.....	388,813	423,114
Bills receivable.....	100,000		Acc'ts payable.....	16,751	12,005
Accrued interest.....	520,503	679,476	Coll. susp. account (per contra).....	40,756,000	34,989,000
Acc'ts receivable.....	287,324	3,334	Subscrip. for H. & M. R.R. (contra).....		1,478,150
H. & M. 4½% dep. as collateral.....	30,756,000	34,989,000	Miscellaneous.....	27,273	
Exp. acct. cars.....	18,201	135,771	Balance.....	23,390,256	24,115,066
H. & M. 4½% to be acquired.....		1,478,150			
Miscellaneous.....	31,548	3,750			
Total.....	96,812,593	106,937,235	Total.....	96,812,593	106,937,235

* Bonded debt, \$10,000,000.—V. 92, p. 1436.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1911.)

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

OPERATIONS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Guar. mtgs. sold.....	38,411,204	34,495,430	35,338,294	27,152,558
Guar. mtgs. paid off.....	28,600,125	20,977,486	17,908,748	13,554,349
Guar. mtgs. outstanding Dec. 31.....	118,031,503	108,220,424	94,702,480	77,277,934
Income from—				
Premiums for guaranties.....	564,042	594,559	410,888	340,300
Interest on mortgages.....	267,888	262,427	235,925	219,619
Rents, commissions, &c.....	12,470	16,781	7,362	10,012
Gross earnings.....	844,400	783,767	654,175	569,931
Expenses—				
Rent.....	18,000	19,000	19,000	12,984
Salaries.....	110,810	102,205	86,625	71,910
Advertising.....	16,681	14,409	14,404	10,671
Stationery.....				3,111
Taxes and gen. expenses.....	31,174	25,414	25,969	21,057
Gross expenses.....	176,665	161,028	145,998	119,738
Net earnings.....	667,735	622,739	508,177	450,198
Dividends paid.....	(12)480,000	(12)480,000	(12)390,000	(10)250,000
Balance, surplus.....	187,735	142,739	118,177	200,198

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of 1% of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which, as future profits, are not carried as assets, have increased as follows: Jan. 1 1908, \$103,555; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$701,204; Jan. 1 1909, \$836,115; Jan. 1 1910, \$1,036,961; Jan. 1 1911, \$1,251,679; Jan. 1 1912, \$1,253,692; total net increase since Jan. 1 1908, \$1,182,157.

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
N. Y. City mtgs.....	5,114,603	5,377,496	Capital.....	4,000,000	4,000,000
Accrued interest.....	295,111	243,048	Surplus.....	2,500,000	2,000,000
Co's Brooklyn bldg., cost.....	175,000	175,000	Undivided prof.....	77,872	390,508
Real estate.....	138,201	117,020	Mtgs. sold, not delivered.....	301,312	595,540
Cash.....	1,218,794	1,115,053	Res. for prepaid premiums, &c.....	62,525	41,568
Total.....	6,941,709	7,027,617	Total.....	6,941,709	7,027,617

There are 9,003 guaranteed loans outstanding (see "operations" above) the average loan in Manhattan amounting to \$32,560, in Brooklyn to \$5,400 and in the Bronx to \$18,500.—V. 93, p. 161.

Swift & Company, Chicago.

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

President Louis F. Swift is quoted as saying in substance:

The volume of business for the year just closed shows that the number of cattle handled is practically the same as in the year 1910; this indicates that the number of cattle being marketed from the West is not on the increase. The number of hogs and sheep handled by us was over 20% greater than in 1910. This indicates that the number of hogs and sheep being marketed from the West is increasing. Pork and mutton have reached a lower plane of wholesale values during the year, and the prices on these two articles must be considered as reasonable. The weight and quality of the hogs are vastly improved. Our volume of sales for 1911 shows somewhat over 10% increase compared with 1910. This is made up of the increase in hog and sheep slaughtering and the vast expansion of our by-product business. The earnings have been sufficient to pay the usual annual dividend of 7% on capital stock and to carry \$1,150,000 to surplus account, making a total of \$6,137,500.

The percentage of profit earned on sales this year is less than 2½%. This is the smallest percentage of earnings on combined capital and surplus that has been made by the company since I have been President; but I consider our showing under the circumstances very satisfactory. A certain amount of liquidation on pork products and provisions has been going on through the year—beginning at high values and closing the year with considerably lower prices; and as we often carry as high as 100,000,000 lbs. of this one product, you can see that a decline of 2 or 3 cents per lb. would amount to considerable. While the latter situation has its detriment, it also has its benefit. Inasmuch as our inventory prices are now on a reasonable basis than they were one year ago; and pork products are reaching the retailers on a lower basis, while the farmer at the same time is getting fair average prices for live hogs. This, I think, will lead to a very healthy state of affairs in this department the coming year.

The fact must not be lost sight of that the large packers' profits are in reality found by utilizing by-products heretofore thrown away. The profits of the business result almost entirely from the modern methods of handling by-products, due to the advanced means employed by the packers' forces, not the least aid being the chemical laboratory. Our profits come neither from the producer nor from the consumer; they come from the by-products.

Competition has never been keener, not only among the large packers, but among the medium and smaller packers as well. The general earnings of this industry reflect the keen competition existing. According to special Government Census taken of the slaughtering and meat-packing industry, the number of slaughtering and meat-packing establishments in the United States in 1904 were 1,221; in 1909 they were 1,641, for an increase of 420 establishments. A magazine, rightly quoting from the above-mentioned Census, states that there is a gain of only 18% in the capital of the old establishments (meaning the large packers), against a total gain of 50% in the capital of all the packers for the entire country between the years of 1904 and 1909. This readily contradicts any assumption that the large packer is crowding out the smaller packer.

OPERATIONS FISCAL YEARS ENDING OCT. 1.

	1910-11.	1909-10.	1908-09.	1907-08.
Business done	\$275,000,000	\$250,000,000	\$250,000,000	\$240,000,000
Dvls. (7%)	4,987,500	4,200,000	4,025,000	3,500,000
Added to surplus	1,150,000	2,830,000	4,000,000	2,800,000
Added to res. fund.	185,929	509,175	783,255	1,505,114

Total \$6,323,429 \$7,359,175 \$8,898,295 \$7,605,114

BALANCE SHEET OCT. 1.

	1911.	1910.	1909.
Assets—			
Real estate, Impts., Includ. branches	32,118,798	29,789,309	28,640,646
Horses, wagons and harness	177,721	132,454	139,333
Stocks and bonds	23,660,408	17,688,110	17,356,608
Cash	6,019,393	5,308,761	3,308,234
Accounts receivable	38,568,395	38,992,183	36,433,482
Live cattle, sheep, hogs, dressed beef, &c., on hand	33,112,210	33,785,489	27,046,016
Total assets	133,556,925	125,726,306	112,924,296
Liabilities—			
Capital stock paid in	75,000,000	60,000,000	60,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	15,883,400	24,404,750	13,882,200
Accounts payable	7,532,841	7,216,891	8,596,517
Reserve	3,878,184	3,692,355	3,333,679
Surplus	26,000,000	24,850,000	22,000,000
Total liabilities	133,556,925	125,726,306	112,924,296

—V. 94, p. 71.

American Ice Company.

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

EARNINGS FOR YEARS ENDING OCT. 31, INCLUDING SUBSIDIARY COMPANIES IN 1909-10 AND 1910-11.

Note.—During the year 1909-10 a new system of bookkeeping was adopted creating the insurance fund and charging accruing bond interest monthly. Under the old system the net profit for the year 1909-10, which is shown as \$479,790 below, would have been \$594,738.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross receipts	\$9,009,476	\$8,661,849	\$8,710,928	\$8,118,592
Less cost of merchandise	\$2,021,524	\$2,934,141	\$2,684,176	\$2,683,907
Less operating expenses	4,241,292	4,037,397	3,899,862	3,897,339
Total	\$7,162,726	\$6,971,538	\$6,584,038	\$6,581,246
Net	\$1,846,750	\$1,690,311	\$2,126,890	\$1,537,346
Income from investments	22,793	9,144	15,335	20,527
Gross earnings	\$1,869,543	\$1,699,455	\$2,142,225	\$1,557,873
Distributed as follows—				
Bond interest	\$324,271	\$343,014	\$240,960	\$210,152
Interest on floating debt			50,059	73,727
Rents	184,648	187,883	162,533	161,641
Taxes	115,251	127,702	104,120	106,002
Insurance	\$133,891	128,711	73,210	103,629
Maint. & improvements	515,051	432,354	465,363	352,708
Total	\$1,273,112	\$1,319,665	\$1,096,245	\$1,007,849
Net gain	\$596,431	\$379,790	\$1,045,980	\$550,024
Net profits of sub. cos. in excess of divs. from same	x	*	53,374	61,308
Total net profit	\$596,431	\$379,790	\$1,099,354	\$611,332
Preferred dividends (1 1/4%)	118,502		223,803	
Balance, surplus	\$409,929	*	\$875,551	\$611,332

* The above figures include in 1909-10 \$242,354 of the net profits for the year of subsidiary companies wholly owned and operated which had not yet been paid into the treasury of the company.

x The entire net profits of subsidiary companies, all of which have been paid in, are included in the above figures for 1910-11.

* The unexpended balance of insurance fund in the hands of the trustees on Nov. 1 1911 was \$153,028, against \$69,141 in 1910.

BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COMPANIES IN 1911)

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Gen. prop'y acct.	12,108,038	10,238,185	Preferred stock	14,920,200	14,920,200
Good-will, water & patent rights	17,132,478	16,847,963	Common stock	7,161,330	7,161,330
Invest. securities	4,436,667	3,650,062	Bills payable	2,091,000	273,751
Cash	282,858	221,954	Underlying bonds	1,091,480	692,000
Notes receivable	113,529		Collat. trust bonds		
Bonds and mtgs.	65,638	14,385	Amer. Ice Co.	1,802,000	1,833,000
Insur. premiums	9,516	3,753	1st & gen. M. bds.	3,000,000	3,000,000
Inventory of mids.	530,828	395,203	Real estate mtgs.	547,290	677,730
Accts. receivable	1,002,771	754,456	Current accounts	577,877	493,377
Fire insur. fund	915,028		Acct. bond int., &c.	59,281	45,896
			Res. for ins. (contra)	155,028	
			Profit & loss (sur.)	\$3,241,935	\$3,008,765
Total	32,835,421	32,125,061	Total	32,835,421	32,125,061

* The above surplus, \$3,008,766, does not include \$242,354 profits of subsidiary companies not yet paid into the treasury at that date.

a Investments include in 1911 stocks and bonds other than of subsidiary companies, \$422,667; underlying bonds of sub. cos., \$425,000, and first and gen. mtgs. bonds, \$589,000; securities of subsidiary companies were included in 1910.

b Consists of \$165,000 (par) American Ice Co. 1st M. bonds and \$1,000 (par) American Ice Securities Co. debenture bonds.

c After adding excess of net assets of subsidiary companies over book value, \$248,976, and charging off \$50,000 for depreciation real property, Maine, and \$375,735 for good-will of subsidiary companies.

* Note.—Accrued dividends unpaid on the cumulative preferred stock amount to \$6,564,889, of which 96.2% applies to stock owned by Am. Ice Sec. Co.—V. 93, p. 1192.

Dominion Steel Corporation, Ltd., Montreal.

(Interim Report, Dated Jan. 4 1912, Respecting Development.)

Pres. J. H. Plummer, in connection with the notice of the shareholders' meeting called for Jan. 15 to authorize an issue of pref. shares (see a subsequent page), says in substance:

Dominion Coal Co.—Since Jan. 1 1909 the following has been accomplished: (a) Collieries in Lingan Dist., Nos. 12 and 14, which had then been opened, are now producing their output, but have still to receive considerable permanent equipment. (b) Collieries Nos. 15 and 16, in same district, have been opened and are now producing a few hundred tons daily; they will be completed early in 1913. (c) Two collieries in Morien District, now nearly as far advanced as No. 16, will be producing in 1913, but not at full capacity until 1914. (d) Colliery No. 17 is being prepared for in Lingan District and No. 18 at Springfield.

These new collieries, with the 10 older collieries and the two collieries in Springfield taken over last year from the Cumberland company, will make 20 in all, of which 14 are in full operation. Of these, however, the coal tributary to three is approaching exhaustion; one of them can be continued on a seam underlying that which is being mined. The output in 1911 was 4,251,063 tons; in 1912 the expected output is over 4,500,000 tons. The coal produced by the new collieries in the Lingan District is superior in quality to any hitherto sold by the company.

The expenditures since Jan. 1 1909 on collieries, additions to Sydney & Louisburg Ry., new rolling stock, piers, &c., will, it is estimated, when completed, aggregate \$5,475,000, as follows: Work done Jan. 1 1909 to Dec. 31 1911, \$2,225,000; estimated to complete the extensions, \$3,250,000.

Dominion Iron & Steel Co., Ltd.—Comparison of plant:

	In 1909.	With present work completed
Coke ovens, No. and daily capacity	1,050 (1,100 tons)	1,700 (1,800 tons)
Blast furnaces, No. & avg. daily working cap., allowing for re-lining	Four 825 tons	Six 1,300 tons
Bessemer converters, No. & capacity	Two 15-ton	Three 15-ton
Mixers, No. & capacity	One 200-ton	One 205-ton & two 300-ton; all convertible into open-hearth furnaces
Open-hearth furnaces	Ten 50-ton	Ten 50-ton (see above)
Power plant, capacity	2,500 k.w.	6,500 k.w.
Character of mills	Blooming, billet, rail and rod	As in 1909; also 22-in. merchant, 12-in. bar; wire, nail, bolt, nut; merchant, 12-in. bar & rod, wire & nail, bolt and nut

Yearly capacity (in steel)—including in 1909 only billets, rails and wire rods, now also bars, rolled shapes of wire and nails, bolts, nuts, &c. 250,000 tons 400,000 tons

The work is not to be measured by tonnage only; a large part of it is for mills which will carry the manufacture much further than hitherto, in order to secure the wider market and larger profits from the more finished materials. A large part of the new plant should be in operation by next spring and the whole by Dec. 31 1912. The cost of all these additions is estimated at \$5,500,000, of which about \$3,655,000 had been spent up to Dec. 31 1911.

The purchase of 50,000 shares of stock in the Dominion Coal Co. in 1909 involved an additional expenditure of \$5,000,000, which was provided for in a temporary way only, and the redemption of the 2d M. bonds of the Dom. Iron & Steel Co. caused an expenditure of \$1,500,000.

Capital Requirements.—These aggregate \$7,995,000, viz.: Required to complete full program of development and expansion: (a) Coal Co., \$3,250,000; (b) Steel Co., \$1,845,000. Balance payable on stock of Dominion Coal Co. 700,000

Repayment of moneys borrowed temporarily on bonds and already expended for construction 2,200,000

Of this amount (\$7,995,000), it is expected that at least \$1,995,000 will be provided from earnings, leaving \$6,000,000 to be provided by the sale of securities. Looking at the interests of the corporation as a whole, it may be said that \$5,000,000 of this is offset by the \$5,000,000 of Dominion Coal stock purchased, and that the new financing therefore will not materially affect its annual charges.

[Press reports have stated the approximate output of the Dom. Iron & Steel Co. for 1911 as follows, all in tons except tar, viz.: Coke, 454,000; pig iron, 275,000; steel ingots, 324,000; steel blooms, 230,000; steel rails, 137,500; steel wire rods, 77,000; ammonium sulphate, 4,000; tar (gallons), 4,755,000.—V. 93, p. 1467.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction, Light & Power Co., Ltd., Montreal.—Proposed Power Developments.—This company was incorporated under the Canadian Companies Act, on Jan. 5 1912 with \$30,000,000 of auth. capital stock in \$100 shares; incorporators, Gordon Walters, MacDougall, K.C., of Montreal, etc.

The following special dispatch to the "Manufacturers Record," dated at N. Y. Jan. 5, is suggestive in this connection:

There is reliable information here that a London syndicate has secured sites for hydro-electric development on the Coosa, Tallapoosa and Tennessee rivers in Alabama for the purpose of delivering power in Birmingham, Montgomery and other cities in the State. Development work will commence at once. These developments will involve an expenditure of from \$20,000,000 to \$30,000,000. Detailed information as to the plans for this development and the names of the interested parties cannot be made public at this time, but it is probable that this is the practical working out of the plans of the Alabama Inter-State Power Co.

Albany Southern (Electric) Ry.—Report.

	Gross Earnings.	Net (after Taxes).	Inter-est.	Pref. Divs. (2%).	Surplus.
Nov. 30.					
Year					
1910-11	\$468,463	\$107,500	\$64,710	\$40,580	\$2,210
1909-10	457,003	127,630	50,681		76,949

—V. 92, p. 183.

Ann Arbor RR.—Earnings.—A circular signed by Pres.

Erb shows for the last half of 1911, Dec. partly estimated:

	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
6 Mos.					
1911	\$1,118,000	\$436,000	\$35,000	\$277,000	\$194,000
1910	1,011,297	354,552	30,424	252,001	132,975

—V. 93, p. 1256.

Baltimore & Ohio RR.—Six Months' Approximate Statement.

—The earnings for the 6 months ending Dec. 31 (Dec. estimated) were:

	Operating Revenue.	Net (after Taxes).	Other Income.	Total Deduct.	Dividends.	Balance, Surplus.
6 Mos.						
1911	\$4,922,000	13,075,000	1,929,000	7,600,000	5,750,000	1,655,000
1910	46,396,376	12,631,853	1,953,000	7,635,000	5,738,000	621,853

Dividends as above in 1910-11 include \$1,200,000 (2%) on the preferred and \$4,570,000 (3%) on the common stock.

The regular divs. 3% on common and 2% on the pref. stock have been declared, payable March 1.—V. 93, p. 1355.

Brooklyn City RR.—New Director.—Theodore F. Miller,

President of the Brooklyn Trust Co., has been elected a director to succeed Eugene Britton, who resigned.—V. 92, p. 955.

Buffalo Rochester & Pittsburgh Ry.—Equipment Trusts

Authorized.—The Pub. Serv. Comm. has auth. the company to issue \$1,229,375 4% equipment bonds, including the \$1,000,000 recently sold.—V. 93, p. 1785.

Canadian Pacific Ry.—Reported Sale of Stock.—It is reported that the company has sold in London £1,000,000

each of the 4% preferred and debenture stock.

Lease.—A 999-year lease of the South Ontario Pacific Ry.

(V. 93, p. 593) from Jan. 1 1912, and also a mortgage made Oct. 5 1911 by the same company, have been filed in the office of the Secretary of State of Canada.—V. 93, p. 1667.

Central of Georgia Ry.—Extension of Time to Sell Income

Bonds.—The protective committee representing the first, second and third preference income bonds give notice to holders of certificates of deposit, and also to holders of undeposited bonds, that the time to avail themselves of the benefits of the offer to purchase the same, dated Dec. 12 1911 (V. 93, p. 1667), has been extended to and including Jan. 20.—V. 93, p. 1667.

Chicago & Eastern Illinois RR.—New Bankers.—B. F.

Yoakum confirms the report that Kuhn, Loeb & Co. have become bankers for the company and will hereafter do the financing.—V. 93, p. 1456.

Chicago & Oak Park Elevated Ry.—Receiver.—Francis V. Dobbins of Rahway, N. J., has been appointed receiver for this holding company. Samuel Insull is receiver for the Railroad operating company and is in charge of the property.

New Directors.—Percy Hayes, Bertram Stiff, L. H. Burger and Mortimer H. Bradley have been elected directors.—V. 93, p. 1785.

Colorado & Southern Ry.—Lease of Controlled Road.—See Colorado Springs & Cripple Creek District Ry. below.—V. 93, p. 1119, 1161.

Colorado Springs & Cripple Creek District Ry.—Lease.—The road, whose stock is nearly all owned by the Colorado & Southern, has been leased to May 1 1935 (the date of maturity of the Colo. & Sou. ref. & ext. mtge.) to the Florence & Cripple Creek RR. (owned by Cripple Creek Central Ry.)

The operation of the line by the Florence & Cripple Creek will give the lessee a shorter line between the Cripple Creek district and Colorado Springs and increase its tonnage facilities. The company has been self-supporting and is earning int. charges with a comfortable margin to spare.—V. 88, p. 322.

Cripple Creek Central Ry.—Lease.—See Colorado Springs & Cripple Creek District Ry. above.—V. 93, p. 1018.

Dallas Southern Traction Co.—Mortgage.—The company, controlled by Stone & Webster interests, which is building a trolley line from Dallas to Waxahachie, Tex., 32 miles, has filed a mortgage to the American Trust Co. of Boston, as trustee, to secure an authorized issue of \$2,000,000 30-year 5% bonds (denominations \$500 and \$1,000 each).

A franchise, it is stated, has been granted for an entrance to Dallas and a connection with the lines of the Northern Texas Traction Co.

Dayton & Troy Electric Ry.—Stock.—A certificate was filed at Columbus, O., on Jan. 4, increasing the stock from \$1,000,000 (\$500,000 5% cum. pref.) to \$1,300,000.—V. 76, p. 1029.

Delaware RR.—Payment of Bonds.—The stockholders on Jan. 11 voted to pay off the \$400,000 Delaware & Chesapeake 4% bonds due Feb. 1.

There will then remain in the sinking fund, it is said, about \$200,000, and after paying \$200,000 for new stations and betterments, \$300,000 in the improvement fund.

Report.—For year ending Oct. 31 net income is reported as \$940,397, an increase of \$53,835 over last year, and a surplus after all deductions of \$43,553, an increase of \$11,645.—V. 90, p. 1554.

Detroit River Tunnel Co.—Listed.—The New York Stock Exchange has listed \$14,000,000 50-year 4½% 1st M. bonds, guaranteed principal and interest by the Michigan Central RR. (V. 92, p. 1499; V. 93, p. 469).

Earnings of Michigan Central RR.—For 9 mos. end. Sept. 30

Nine Mos.	Operating revenues.	Net op. rev. after taxes.	Net of taxes.	Other income.	Total income.	Net income.
1911.	22,017,769	6,550,611	27	990,000	1,249,037	5,484,990
1910.	21,902,893	6,130,386				1,324,631

—V. 93, p. 1021.

Detroit United Ry.—Proposed Purchase by City.—See Detroit in "State & City Dept."—V. 93, p. 1725, 1190.

Eastern New York (Electric) RR.—Reduction of Stock.—The stockholders on Jan. 8 voted to reduce the capital stock from \$500,000 to \$275,000 (2,750 shares).

The receiver of the 9-mile trolley line extending from Ballston Spa to Middle Grove, 3 miles, has, it is stated, been discharged and all debts paid, the company being in process of reorganization.—V. 86, p. 1589.

East Shore & Suburban Ry. (Oakland, Cal., Railways System).—Bonds—Earnings.—The Smith-Tevis-Hanford Co. 60 Broadway, N. Y., is offering, at 97½ and int., yielding about 5.20% income, \$100,000 1st (closed) M. 5% sinking fund 35-year gold bonds, dated Feb. 1 1905 and due July 1 1940, but redeemable at 110 and int. on any int. date. Par \$1,000. Int. J. & J. Merc. Tr. Co., San Francisco, trustee.

An absolute 1st M. upon all property now or hereafter owned, consisting of over 20 miles of standard-gauge track (and equipment) at less than \$35,000 per mile. At Richmond connects with the Oakland Trac. Co. and operates through cars from the business center of Oakland to Richmond, etc. Property appraised at over \$1,000,000. The development of the territory covered (about 6 miles by 3 miles) has been unusually rapid, the town of Richmond having a present population of approximately 10,000. Standard Oil Co. works and shops of the Atch. Top. & Santa Fe Ry. Co. and Pullman Co. are located here. Franchises liberal, contain no restrictions as to the carrying of freight and express and run from 1933 to 1960.

Capitalization.—Common stock, all owned by Oakland Rys. \$1,000,000. Authorized, Issued, 1st M. 5% bonds, due 1940 (sinking fund, 1¼% year) 750,000 697,000

ly on all bonds cut, expected to retire entire issue. 750,000 697,000
Was in operation as an independent line from 1906 until 1911, when all of its stock was acquired by the Oakland Rys.; now an integral part of the Oakland Rys. System (see V. 93, p. 871), serving a population of approximately 600,000, including the city of San Francisco, population 416,912 (reached by the pier and ferry line of the Key Route system), the city of Oakland (population 139,174), and the towns of Richmond, Berkeley, Emeryville, Piedmont, San Leandro, San Lorenzo and Hayward.

Earnings when Operated Independently—Calendar Years 1906, 1909 and 1910—And Year ending March 31 1911.

	1906.	1909.	1910.	1910-11.
Passengers	1,950,785	2,190,282	2,723,852	
Gross income	\$102,780	\$129,783	\$160,077	\$172,411
Net (after operating expenses)	\$42,277	\$44,120	\$55,851	\$59,188
Interest on bonds now outstanding				\$34,850

Earnings of Oakland Railways System (Oakland Traction Co., San Fr. Oakl. & San Jose Cons. Ry. and East Shore & Suburban Ry. Co.).—Years ending March 31 1910 and 1911, and Estimates for Years 1912, 1913, 1914 and 1915.

	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.
Gross	3,999,869	4,214,788	4,780,400	5,127,890	5,736,200	6,661,100
Net	1,818,189	1,818,701	1,796,644	1,838,297	2,085,348	2,572,465
Int. charges	843,147	857,828	1,047,680	1,116,987	1,275,183	1,455,130
Bal., surp	675,042	660,873	658,964	721,310	810,165	1,117,335

■ Increase in net earnings for first 4 mos. of year ending June 30 1912 was over 25%, or more than twice above estimate by Gibbs & Hill.—V. 93, p. 569, 871.

Georgia & Florida Ry.—Report.—Year ending June 30:

Fiscal Year	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance.
1910-11	\$764,936	\$133,799	\$107,858	\$209,905	\$31,722
1909-10	521,239	113,388	19,061	43,444	89,005

* Includes \$102,977, balance from Aug. Cons. Co. in accordance with terms of contract.

The interest charge as above does not include the interest to Dec. 31 1910 on the 1st M. 5% bonds, which was provided for by the construction company under its contract with the railway.—V. 92, p. 594.

Georgia Railway & Electric Co., Atlanta.—Objection Withdrawn.—See Georgia Ry. & Power Co. below.—V. 93, p. 1725.

Georgia Railway & Power Co., Atlanta.—Full Stock Issue Sanctioned.—The Georgia Railroad Commission on Jan. 5 reversed its decision of Dec. 16 approved the issue of \$10,000,000 4% non-cum. 2d pref. stock.

The company is now in a position to make the proposed lease of the Georgia Ry. & Electric Co. to the power company for 999 years and give holders of the \$8,000,000 Georgia Railway Electric common (the remainder being retired) a bonus of 12½% in new 2d pref. of the new company (V. 93, p. 1725).

Statement by Secretary-Treasurer Forrest Adair of Atlanta.

The general public have no idea how far the real development of the Georgia company has already advanced. The dam at Tallulah Falls is now about 18 ft. high, and is rapidly being pushed to completion. The tunnel from this reservoir to the power plant is in course of completion and about three-fourths of a mile has been finished. The 70-foot steel towers for the transmission lines are being erected from Atlanta to Cartersville, Cartersville to Rome, Tallulah to Gainesville, Atlanta to Social Circle and Atlanta to La Grange. Power generated at Tallulah Falls will, it is expected, be ready for distribution by July 1912.

This Tallulah development is only a small part of the whole. The plans of the Atlanta Hydro-Electric Co., the Inter-State Power Co. and at least two others will be at once pushed forward by the building of dams, power plants, &c., and before many months a tremendous amount of energy will be ready for the market of Northern Georgia.

Surveyors have already been in the field to lay out the route of the Inter-urban line from Decatur to Stone Mountain, and this work will proceed without any delay. See also V. 93, p. 730, 1191, 1725.

Ithaca (N. Y.) Street Ry.—Receivership.—Supreme Court Justice George F. Lyon, at Binghamton on Jan. 6 appointed Congressman John W. Dwight and Roger B. Williams, of Ithaca as receivers for the Ithaca Street Ry. Co. ("Elec. Ry. Sec.") and N. Y. Auburn & Lansing RR. (V. 93, p. 45).

The receivers were appointed on application of the Knickerbocker Trust Co., trustee (as successor of the Carnegie Trust Co.) under the first cons. M. of the Ithaca St. Ry., dated July 1 1907, and also trustee under the first M. of the New York Auburn & Lansing Ry. (V. 93, p. 136).—V. 85, p. 40.

Lehigh Valley RR.—Extra 10% Dividend Available for

Purchase of Stock in New Coal Sales Co.—The directors on Jan. 11 authorized an appropriation of \$6,060,800 out of the accumulated surplus and the distribution of the same as a dividend on Feb. 26 1912, pro rata to common and preferred stockholders of record Jan. 19 1912, such distribution being equivalent to 10% on the outstanding stock. Stockholders may apply this dividend, as below stated, in paying at par for their pro rata share of the stock of the Lehigh Valley Coal Sales Co., or, if not subscribing for such stock, will receive a check in payment of the dividend on Feb. 26.

The directors of the Lehigh Val. Coal Co. on Jan. 11 authorized the organization in N. J. of "Lehigh Valley Coal Sales Co.," with an authorized capital stock of \$10,000,000, consisting of 200,000 shares of \$50 each, of which 121,216 shares (\$6,060,800) will be issued immediately, the balance being reserved for future needs. The official announcement says:

The Lehigh Valley Coal Co. proposes to enter into a contract with the sales company for the purpose of having the latter purchase and sell, during a time and upon equitable terms which will be fixed in said contract, such coal as, during said time, shall be mined, purchased or otherwise acquired by the Lehigh Valley Coal Co. and affiliated companies. It is further expected that under such contract the coal sales company will thereafter conduct generally all such matters as are now conducted by the Lehigh Valley Coal Co. incident to the transporting and marketing of its coal.

The Lehigh Valley Coal Co. has further authorized a subscription for said 121,216 shares of stock of said coal sales company by the stockholders of the Lehigh Valley RR. Co., holders of shares of the Railroad Co. being given the privilege of subscribing at or before 3 p. m. Feb. 23 for an amount equivalent to 10% of their holdings as recorded at 3 p. m. Jan. 19 1912. All shares not subscribed for by 3 p. m. Feb. 23 1912 and paid for by 3 p. m. Feb. 26 1912 will be taken at par by an underwriting syndicate organized by Drexel & Co. of Philadelphia.

Formal notice of this matter will be mailed to the stockholders of record Jan. 19 1912, accompanied by a blank power of attorney, which power, if signed and sent to Drexel & Co. prior to 3 p. m. Feb. 23, will authorize that firm to subscribe to the capital stock of the sales company in the amount to which the stockholder is entitled, to receive the dividend due the stockholder and to use the said dividend for the purpose of paying the subscription to the capital stock; and thereafter deliver the stock when the same may be ready for delivery. Blank powers of attorney may also be obtained from either Drexel & Co. or the Secretary of the Lehigh Valley RR. Co. at Phila.—V. 93, p. 1106.

New Orleans Mobile & Chicago RR.—New Directors.—The following new directors have been elected to represent the Louisville & Nashville-St. Louis & San Fran. joint control:

New Directors Elected.—Henry Walters (Chairman), Milton H. Smith, Benj. F. Youkum, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard and J. H. Ellis.

Old Directors Re-elected.—L. S. Berg, G. R. Sheldon and C. K. Beckman. **Old Directors Retired.**—Elisha Walker, Franklin A. Plummer, Alonzo Potter, E. D. Pray, Wm. C. Sheldon, C. W. Jester, E. K. Stallo and S. Wexler.

Mr. Berg, who retires from the presidency, says:

Our plans for the construction of the railroad up to the Ohio River crossing are about completed; at least we know that it will be built from Middle Tennessee to Paducah to make connection with the Chicago & Eastern Illinois line at Metropolis. The line will continue to be independent, but the control will be owned by the Louisville & Nashville and Frisco lines.—V. 93, p. 1463.

New York Auburn & Lansing RR.—Receivership.—See Ithaca Street Ry. above.—V. 93, p. 45.

The statute provides a penalty for each day that the carrier holds the goods after receiving and before forwarding them.

Justice McKenna, who wrote the opinion, pointed out that under Federal law before a common carrier can accept freight for transportation it must publish its rates and regulations, and that Congress, having exercised its power to regulate Inter-State commerce in this way by prescribing the conditions under which freight should be accepted for transportation, the State is thereby precluded from legislating on the same subject. The Court stated that there was manifestly no conflict of power between the Federal and the State authorities and that in such a case the State should give way. The judgment was reversed and the position of the Court in the important Minnesota rate case now pending before the Supreme Court. (See item on Great Northern Ry., V. 92, p. 1032.)—V. 93, p. 1069.

Third Avenue Ry., New York.—*Officers.*—Frederick W. Whitridge was on Thursday formally elected President and also a director, to succeed James A. Timpson, who resigned. Edward A. Maher was chosen Vice-President and General Manager.

Listing of Certificates of Deposit for Stock, Full Assessment Paid.—The N. Y. Stock Exchange has listed:

\$2,061,200 Central Trust Co. certificates of deposit for capital stock of the old company (full assessment paid) with authority to add \$12,094,600 additional certificates on notice of issuance, making the total amount authorized to be listed \$14,955,800.—V. 93, p. 1532.

Toledo Railways & Light Co.—*Agreement Confirmed.*—The Common Council on Monday confirmed the temporary agreement made with Mayor Whitlock last week (V. 94, p. 69).

Proposed Reorganization Plan.—W. W. Miller on Jan. 5 announced a proposed reorganization plan which will be considered by the creditors' and bondholders' committee on Jan. 18, under which it is proposed to separate the street railway from the other holdings of the company so as to make the former more readily available for sale to the city.

Under the plan the company will make a new first mortgage for \$5,000,000 and will have \$4,000,000 first pref., \$6,000,000 second pref. and \$6,000,000 common stock, a total of \$21,000,000 capitalization, or a reduction of \$13,730,000 from the aggregate of the present stock and bond issues.

The cash requirements under the proposed reorganization plan provide for the payment (1) of 1st M. bonds and accrued interest, amounting to about \$6,500,000; (2) of secured bank loans amounting to \$1,275,000, and (3) of current debt amounting to \$400,000.

Mr. Miller says that it has been demonstrated that the amount of power supplied by the electric light and power department for the operation of the street railway system is from 20 to 25% of the total electric output; that the people of Toledo desire municipal ownership of the street railway lines, and that by a separation of the properties the acquisition of the street railway comes within a reasonable prospect, and would not burden the city with the necessity of purchasing the power plant, with all its intricate feeders, &c., which is largely engaged in furnishing power to manufacturing plants, &c.; that as far as power for the street lines is concerned, should the city decide to purchase the company's lines in the future, the price which it would have to pay for power would be only such as might be agreed upon between the city and the company, or would be fixed by the public service commission, and even then, if the city was not satisfied that the price at which it was obtaining its electric power would be as cheap as the city could manufacture it, it could build its own plant. Mr. Miller is positive, however, that the city with its own plant could not manufacture power as cheaply as it could be purchased by the company.—V. 94, p. 69.

United Properties Co. of California, San Francisco.—*Guaranteed Notes—Properties Controlled.*—See United Properties Realty Co. of California under "Industrials" below; also East Shore & Suburban Ry. above.—V. 93, p. 873.

Virginian Railway.—*Pref. Stock.*—An officer of the company declines to confirm the statement that at the annual meeting on Jan. 27 the shareholders will vote on increasing the cap. stock from \$36,000,000 to \$65,000,000, through issuance of \$29,000,000 5% cumulative pref.—V. 93, p. 1184.

Virginia Railway & Power Co.—*Listed.*—The New York Stock Exchange has listed \$8,203,000 first and refunding M. 5% bonds, with authority to add \$1,800,000 additional bonds on notice of issuance in exchange for underlying bonds, making the total amount to be listed \$10,003,000.

Of the bonds, \$7,542,000 were issued (per plan, V. 87, p. 347) to pay for properties of the Virginia Passenger & Power Co., Richmond Passenger & Power Co. and Richmond Traction Co., which were acquired at foreclosure sale May 5 1908; \$2,158,000 were reserved to retire underlying bonds and the remainder for additional property.—V. 93, p. 1790.

Wabash RR.—*New Member of Stockholders' Committee.*—Arthur Coppel, of Maitland, Coppel & Co., has been elected a member of the stockholders' protective committee.—V. 94, p. 69.

Whatcom County (Wash.) Railway & Light Co.—*Merger.*—See Puget Sound Traction, Light & Power Co. above.—V. 90, p. 1615.

Wichita Kinsley Scott City & Denver Air Line RR.—*Stock and Bonds Authorized.*—The Kansas State Public Utilities Commission on Dec. 29 authorized the company to issue \$10,500,000 each of stock and bonds to build its proposed road from Burlington, Colo., to Denver.

In 1909 the company, which was incorporated in Kansas in April 1909, received permission to issue \$6,613,000 each of stock and bonds to build the line as then planned, from Wichita, Kan., to Burlington, Colo. W. P. Burn of Pratt Co., Kan., is President, and H. P. Ketcham is Secretary.

Winnipeg Salina & Gulf RR.—*Bonds Authorized.*—The Kansas Public Utilities Commission on Jan. 4 authorized the company to issue \$29,997,000 bonds for the construction of 1,080 miles of its proposed line. These, it is reported, have been sold in London.

The company was incorporated in Kansas in 1908. The plans involve the construction of a north-and-south line from Winnipeg, Canada, to the Gulf of Mexico, and a cross line from Kansas City to Des Moines, New Mexico, where it would tap what are stated to be rich coal fields.

It is proposed to build the line from Omaha to Oklahoma City, and the cross line from Kansas City to Des Moines, New Mex. First, these constituting the 1,080 miles above referred to. The north-and-south line, as contemplated, will enter Kansas at Oakes, Neb., just north of Concordia, run south to Salina, Lindsay, between Wherry and Saxman, in Rice County, cross the Santa Fe between Conway and Window, in McPherson County, and pass through Sterling, Huntsville, Sylvia, and south through Kiowa to Oklahoma City. Construction, it is stated, will begin near Salina early in the spring. The road, it is said, will not parallel any existing line. H. Leon Miller of Salina, Kansas, is President.

York (Pa.) Railways.—*Preferred Dividend Increased.*—A semi-annual dividend of \$1 per share (par \$50) has been declared on the \$1,600,000 preferred stock, payable Jan. 30 to holders of record Jan. 20. An initial distribution of 50 cents per share (1%) was made on July 21.

New Director.—Benjamin West Frazier of Philadelphia has been elected a director to succeed J. C. Dawson of Philadelphia, who resigned.

Report.—For year ending Nov. 30:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges & Taxes.	Depreciation.	Dis.	Int.	Bal., Sur.
1910-11	\$681,185	\$320,301	\$4,448	\$244,074	\$14,827	\$16,000	\$50,327	
1909-10	638,459	293,241	4,093	227,660	13,761		55,912	

—V. 93, p. 941.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—Report.

Year end.	Net, after Depr., &c.	Other Income.	Bond Interest.	Pref. Divs.	Common Dividends.	Balance, Surplus.
Sept. 30—1911	\$989,267	\$39,541	\$39,541	\$280,000	(7%)\$252,000	\$457,267
1910	1,005,916	37,752	40,985	245,000	(7%)\$202,750	574,934

—V. 92, p. 185.

American Cement Co.—New Director.

—Robert P. Cregar has been elected a director to succeed George W. Norris.

Report.—For years ending Nov. 30:

Fiscal Year—	Net of oper. cos.	Int. &c.	Other Am. Cem. Co. Deduc.	Dividends Paid.	Bal., sur. or Def.
1910-11	\$96,155		\$116,241		def. \$20,086
1909-10	139,848	\$60,535	\$75,026	(1%)\$21,000	def. 16,714
1908-09	165,227	64,240	71,811	(4%)\$18,000	def. 51,824
1907-08	263,186	65,575	73,324	(6%)\$120,600	sur. 9,286

"Other deductions" include Central Cem. Co. and Reliance Cem. Co. bond interest and dividends; Amer. Cem. Co. miscellaneous interest, expenses and depreciation.—V. 93, p. 468.

American Coal Products Co., New York.—Kidder, Peabody & Co., Boston and New York, and White, Weld & Co., New York, having placed a large portion of the present issue of \$2,500,000 7% cum. pref. stock, are offering the remainder at 105, yielding 6.67%. Authorized, \$5,000,000; now to be issued, \$2,500,000; par value, \$100. A circular shows:

Dividends Q.-J. 15. Pref. p. & d. Redeemable after 3 years from issue at 120 and accrued divs. Application will be made to list this stock on the N. Y. Stock Exchange. The full-paid common stock outstanding must always be twice the amount of the pref. stock, and no additional mortgage or bonded debt can be placed upon the property of the company or its subsidiaries without a two-thirds vote of the stockholders.

Digest of Letter from Vice-Pres. Wm. H. Childs, New York, Dec. 26 1911.

Organized in 1903 in N. Y. Its subsidiary companies are engaged in the manufacture and sale of coal products, such as tar, ammonia, &c., and have plants located in 37 cities of the United States and Canada. The contracts of the company are with such concerns as the Mass. Gas Cos., the Consolidated Gas Co. of N. Y., the U. S. Steel Corp., the Smet-Solvay Co. of Syracuse. The company owns all the stock of the Barrett Mfg. Co.

This issue of pref. stock will provide for the payment of all debts except current accounts, and for additions and improvements.

Combined Balance Sheet of the Company and Subsidiaries. (Leaving out the 5% notes to be paid with this issue, and including the pref. stock now to be issued.)

Assets (\$21,128,163).	Liabilities (\$21,128,163).
Plant and equipment.....\$9,843,003	Preferred stock.....\$2,500,000
Shares in cos. not control.....246,683	Common stock.....10,539,300
Contracts, &c.....3,366,204	Bonds of sub. companies.....3,023,000
Special funds (Invested).....53,774	Minority shares (not owned)
Prepaid charges.....98,491	at book value.....600,635
Cash.....1,104,966	Accounts payable.....1,673,999
Accounts receivable.....4,227,915	Reserves payable.....499,952
Inventories.....1,887,793	Surplus.....2,291,277
Investments (market val.).....294,413	

The net quick assets as here shown are \$5,998,352, or over twice this pref. stock. The equity behind this stock amounts to more than \$10,000,000, represented by the outstanding \$10,539,300 common stock, quoted at about 100 and now paying dividends at rate of 7% per annum.

Net Earnings Available for Dividends after Payment of all Charges, Incl. Int.

1903	\$1,284,137	1906	\$1,501,598	1909	\$1,285,173
1904	1,033,631	1907	1,520,262	1910	1,393,903
1905	904,270	1908	940,409	1911 (proj. est.)	1,250,000

The average net earnings for the past nine years have been over 48% on this pref. stock and for the past year should be at least 50%.—V. 93, p. 1701.

American Glue Co., Boston.—*Pref. Stock Offered.*—The "Boston News Bureau" says that the \$100,000 tax-exempt preferred stock recently offered by Taintor, Hale & Co. has been sold, and that negotiations have been concluded for the purchase of a small additional amount of treasury stock.

The stock is part of an issue of \$400,000 recently offered to stockholders at \$145 per share, to pay outstanding notes. Compare V. 93, p. 409, 347.

American Smelters' Securities Co.—*Dividends for One Month.*—The dates for the payment of the quarterly dividend on the pref. stock having been changed to Jan., April, July and Oct. 1, the company has declared dividends for the month of Dec. 1911, payable Feb. 1 to holders of record Jan. 26, viz.: $\frac{1}{2}$ of 1% on series A and 5-12 of 1% on series B stock.—V. 93, p. 668.

Appleton (Wis.) Water-Works Co.—*City Offers Bonds for Purchase.*—See Appleton in "State and City" department.—V. 93, p. 1603.

Booth Fisheries Co., Chicago.—*New Stock.*—The shareholders, it is announced, will vote Feb. 13 (a) on increasing the auth. common stock from \$5,000,000 to \$10,000,000, and (b) on creating an issue of \$8,000,000 7% 1st pref. stock, cum. from April 1 1912. It is proposed to retire the existing \$2,000,000 6% non-cum. pref. stock, and also eventually the 6% debentures, auth. \$5,000,000, outstanding \$4,000,000. Compare V. 93, p. 1728, 1603.

Extracts from Official Statement Issued in Chicago Jan. 10.

There would ultimately be an authorized issue of \$10,000,000 in pref. stock, and the total capital stock would thereupon consist of \$10,000,000 in common and \$10,000,000 in pref. stock.

The holders of 2d pref. 6% non-cumulative stock at their option to surrender their stock for an equal amount of first pref. stock.

Further, the board of directors may set aside 50,000 shares of first pref. stock (\$5,000,000 par value) for exchanging same on a basis of par for the existing authorized issue of \$5,000,000 (\$4,000,000 actually issued) 6% gold debenture bonds.

The first pref. stock to be subject to redemption at any time at \$110 per share, plus accumulated dividends.

The first pref. stock to have no voting power unless dividends thereon are not paid or set aside for payment for the preceding year within 90 days after April 1 of each year, commencing with 1913, in which case such stock to be vested with voting power for the period during which said dividend remains unpaid.—V. 93, p. 1728.

Bucyrus Company, South Milwaukee, Wis.—*Sale of Stock.*—Pomroy Bros., New York, and Edward B. Smith & Co., Phila. and N. Y., recently offered, and have wholly sold, \$1,000,000 7% cum. pref. stock and \$200,000 common stock, which they offered at 97 $\frac{1}{2}$ and int. for the pref. and, when taken with the pref., 50 for the common. Stock auth., \$10,000,000 ($\frac{1}{2}$ pref.); outstanding, \$4,000,000 pref. and \$4,000,000 common. Compare V. 93, p. 1261.

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

	December		Year end. Dec. 31—	
	1911.	1910.	1911.	1910.
Calumet & Hecla	6,133,175	6,182,724	75,145,027	71,509,261
Ahmec	1,320,835	1,228,260	15,147,365	11,968,785
Osceola	1,486,605	1,572,225	18,248,245	19,187,080
Tamarack	650,535	604,048	7,470,345	11,444,509
Isle Royale	685,330	638,807	7,307,734	7,374,321
Other subsidiaries	843,449	997,869	9,984,293	10,772,298
Total	11,125,979	11,253,933	133,307,119	132,256,224

—V. 93, p. 1603.

Carbon Steel Co., Pittsburgh, Pa.—Bonds.—Pres. Charles McKnight, 901 Penn. Ave., Pittsburgh, requests holders of Carbon Iron Co. 1st M. 6s (\$300,000) and 2d M. 6s (\$400,000) issued April 1892 and due April 1912 to communicate with him immediately, giving address and number of bonds held. It is understood that these bonds will be paid off at maturity. Compare V. 91, p. 155; V. 93, p. 1193.

Conemaugh Gas Co.—Merger.—See People's Natural Gas Co. below.

Continental Can Co.—Stock.—A certificate was filed at Trenton, N. J., Jan. 11 increasing the auth. capital stock from \$3,000,000 (\$1,000,000 7% cum. pref.) to \$5,000,000. —V. 90, p. 505.

Continental Telephone & Telegraph Co.—Sale of Stock of Nat. Tel. Corp. of W. Va. Jan. 19.—Receiver Frank P. McDermott and the Metropolitan Trust Co. of N. Y., as trustee, announce by advertisement on another page that, by virtue of an order of the Chancellor of the State of New Jersey, they will sell at public auction on Jan. 19 1912, at 75 Montgomery St., Jersey City, all the company's interest in \$10,000,000 common stock of the National Telephone Corporation of West Virginia. (See V. 91, p. 1326; V. 93, p. 1469.) —V. 93, p. 288.

Danbury & Bethel Gas & Electric Light Co.—Notes Called.—The \$150,000 6% gold notes due Aug. 1 1918, issued under indenture dated Aug. 1 1908, have been called for redemption at 103 and interest on Feb. 1. —V. 90, p. 375.

Detroit White Lead & Color Works, Detroit.—Preferred Stock Called.—Of the pref. stock, \$100,000, it is stated, has been called for payment on Feb. 1 at par (\$25 a share) and accrued div., leaving \$100,000 due June 1 1913. The Sherwin-Williams Co. owns the entire \$500,000 common stock. (Compare V. 90, p. 855.)

Dominion Steel Corporation, Ltd., Montreal.—Preferred Stock.—As stated in the interim report on a preceding page, about \$7,995,000 is needed to finance the company's program of development, including the funding of temporary loans of \$2,200,000. At least \$1,995,000 of this sum it is expected, will be provided from earnings, and as to the remaining \$6,000,000, it is proposed to issue 6% pref. shares. The holders of the present stock (\$34,598,600, all com.) will, accordingly, meet Jan. 15 to authorize "an issue of 6% preference shares of the corporation, in exchange for which it will receive 6% income bonds of the subsidiary companies." This method of financing, President Plummer says, will leave the corporation in control of £1,200,000 cons. M. bonds of the Dominion Iron & Steel Co., part of an issue listed in London. See also V. 93, p. 1497.

Eastern Steel Co., N. Y. City and Pottsville, Pa.—Lease.—See Warwick Iron & Steel Co. below.

Bonds, &c.—A. E. Fitkin & Co., New York, Boston, Phila., Chicago and Hartford, are offering, at a price to yield over 5½% 1st M. sinking fund 5% bonds, dated 1906 and due Aug. 1 1931. Par \$1,000. Int. F. & A. Authorized and outstanding, \$3,000,000. Tax-exempt in Pennsylvania.

Digest of Letter from Pres. Veryl Preston, New York, Dec. 26 1911. **Property Mortgaged—Output.**—The plant at Pottsville, consists of six open-hearth furnaces and structural steel rolling mills which have a finished product capacity of 20,000 tons per mo. It covers about 50 acres of ground. During the year 1910 the production of finished shapes aggregated 139,432 tons, and for the 11 months ended Nov. 30 1911, 127,000 tons.

The company has also acquired valuable ore lands, estimated to contain upwards of 50,000,000 tons of iron ore, in Mos, Cuba, with good harbor and shipping facilities. Total number of acres owned, 10,636; held under leases expiring in 1929, with option for renewal, 1,443 acres. All surface rights are owned.

Management.—The directorate is unusually strong. The management has been extremely conservative and surplus earnings have been put back into the plant, increasing its efficiency and capacity. Directors (and officers): Veryl Preston (Pres.); James A. Burden, N. Y. (V. Pres.); E. L. Herndon, Pottsville (Treas.); Edmund L. Baylies, William B. Osgood Field, John Henry Hammond, Charles D. Wetmore, August Heckscher, Harry Payne Whitney, Robert E. Jennings, William D. Sloane, Arthur Turnbull and Henry B. Livingston, all of New York; F. C. Perkins, Pittsburgh, Pa.; Theron I. Crane, William S. Pilling, William B. Sheldermole and Walter W. Perkins, all of Philadelphia.

Earnings.—For the cal. year 1910, with the plant worked at less than 66 2-3% of its present capacity, net earnings were \$575,321, or nearly six times the interest on the bonds then out and more than four times the interest on the total \$3,000,000 bond issue.

Results for Cal. Year 1910 and the 11 Mos. ended Nov. 30 1911.
 1910. 1911 (11 Mos.)
 Gross earnings, \$1,448,332 \$3,602,337 Bond Interest, \$99,352 \$110,565
 Net earnings, 575,321 459,950 Surplus earnings, 475,939 349,385
 From the surplus earnings for 1910 (\$475,939) there was carried to reserves \$18,977, leaving net added to surplus, \$456,962.

Capitalization.
 First M. 5% bonds, auth., \$3,000,000; \$210,000 retired by sinking fund (amounting to \$60,000 cash yearly); \$360,000 in treasury; outstanding, \$2,430,000
 Pref. stock 7% cum. (\$2,000,000 1st pref. (\$4,500,000 auth.) and \$200,000 2d pref. 2,200,000
 Common stock (\$4,700,000 authorized) 3,650,000
 Our policy has been to make liberal provisions for depreciation and maintenance. During the past five years \$857,372 has been charged to cost for maintenance. The reserve for depreciation stands at \$100,000. See also V. 92, p. 728; V. 93, p. 1701.

Federal Biscuit Co., New York.—Receivership.—Judge Hough in the U. S. District Court in this city on Jan. 6 appointed Cornelius W. Wickersham, 43 Exchange Place, N. Y., as receiver of the company in bankruptcy proceedings, the company consenting.

Phelan Beale, counsel for the company, says: "The company owns and operates eight biscuit and cracker plants in various States and has contracts for the purchase of others. In taking over plants, the company assumed their debts, and several of these creditors jumped in with attachments

In due course a plan of reorganization will be made public. The officers of the company put their own funds into the enterprise, and will assist in the reorganization. The liabilities of the corporation will reach about \$150,000." (The company, it is said, has plants in Phila., formerly, it is understood, A. J. Medlar Co., Ltd., 1424-36 Fairmont Ave.; New London, Conn. Bend, Ind.; Detroit, Providence, Lawrence, Mass.; Bridgeport, and Montgomery, Ala. N. Y. office, 30 Hudson St. Herman A. Metz says that the use of his name as director was unauthorized.—Ed.) Compare V. 91, p. 591; V. 92, p. 1704.

General Chemical Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Feb. 12 \$407,600 additional common stock, making total \$8,558,900. The new stock will be distributed on and after Feb. 1 as a 5% stock dividend on the common stock. Compare V. 93, p. 1339.

Hart, Schaffner & Marx, Chicago.—Stock.—The share holders will vote Jan. 22 on decreasing the pref. stock from \$5,000,000 to \$4,950,000. See V. 92, p. 1181, 1376, 1439.

Inspiration Consolidated Copper Co., New York.—Consolidation—Right to Subscribe for Convertible Bonds.—On behalf of the underwriters and the company itself, the Guaranty Trust Co., N. Y., and Kidder, Peabody & Co., Boston, are offering, on or before Jan. 29, to purchase at \$10 per share (par.) the \$10,000,000 stock of the Inspiration Copper Co., or exchange for it stock of the new Inspiration Consolidated Copper Co. on the basis of one full-paid share (par \$20) of new stock for every two shares of old Inspiration stock; also to pay \$40 per share (par \$10) for the \$937,500 stock of the Live Oak Co., or exchange for it stock of the new company on the basis of two \$20 shares of new stock (in all \$40, full paid) for every share of Live Oak stock.

The new Inspiration Cons. Copper Co. was incorporated in Maine late in 1911 with \$30,000,000 auth. capital stock (1,500,000 shares, par \$20) and will issue \$6,000,000 10-year 6% bonds, convertible into stock at \$25 per share. The bonds are offered at par to shareholders of record Feb. 1 1912, as below stated. Present contemplated stock issue, \$20,000,000, including \$4,800,000 reserved for bond conversion.

Extracts from Circular, Dated at New York, Jan. 6 1912.

All stockholders of the new company of record Feb. 1 1912 will be offered the privilege, to and including Feb. 1 1912, of subscribing for its \$6,000,000 of convertible bonds at par, pro rata to the number of shares held by such stockholders, respectively, or in less amounts, but only in multiples of \$500, payable in four equal installments on March 1 1912, Sept. 1 1912, March 1 1913 and Sept. 1 1913. These bonds will be 10-year 6% coupon bonds, convertible into stock at \$25 per share, redeemable by the company by lot at \$110 and int. on any int. day; denominations \$500 and \$1,000 each.

All the stock required to effectuate said offer of purchase, and also said \$6,000,000 bond issue, have been underwritten at par, by responsible parties. The company intends proceeding immediately to have erected a concentrating plant of not less than 7,500 tons daily capacity to treat the Inspiration and Live Oak ores, and contemplates that not over 1,000,000 shares (\$20,000,000) will be required to accomplish this and provide for the above exchange of shares and conversion of bonds. (The exchange of all the old shares on the foregoing terms will require \$13,750,000 new stock, and the conversion of all the new bonds into stock at \$25 per share will require \$4,800,000 stock; total, \$18,550,000.)

Directors.—William B. Thomson, Pres.; William D. Thornton, Vice-Pres.; John F. Alvord, Thomas F. Cole, Edmund C. Converse, William E. Corey, Charles A. Corliss, Philip L. Foster, Henry B. Hovland, Eugene Meyer Jr., William G. Rockefeller, John D. Ryan, Charles H. Sablin and Albert H. Wiggin. The Sec.-Treas. is Joseph W. Allen. N. Y. office, 42 Broadway.

Transfer Agents, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., N. Y., and National Shawmut Bank, Boston.

Condensed Statement by Engineers, Dec. 20 1911.
 The undersigned, committee of engineers, representing the Inspiration Copper Co. and the Live Oak Development Co., find that the Inspiration Co. reserves amount to 30,300,000 tons, assaying 1.95% copper, and the Live Oak Co. 15,000,000 tons assaying 2.11% copper. The Inspiration Co. has approximately \$1,400,000 cash in the treasury and the Live Oak Co. has approximately \$300,000 cash in its treasury. Such a consolidation will be of great mutual advantage, and the terms are fair. (Signed) W. H. Aldridge, Henry Krumb, H. B. Hovland, M. E. McCarthy. [A moving spirit in the merger was John D. Ryan, Pres. of Amalgamated Copper Co., which see above.—Ed.]

International Harvester Co.—Notes.—The sale which was reported this week of a block of short-term notes is stated to be still under consideration. Street gossip describes the issue as \$20,000,000 three-year 5 per cents for refunding purposes.—V. 93, p. 1792.

Lawrence Dye Works.—Offering of Guaranteed Pref. Stock.—Turner, Tucker & Co., N. Y. and Boston, representing a Boston syndicate, are offering at 105 \$1,250,000 new 7% pref. stock, issued to provide for the purchase of the Uswoco Mills (V. 92, p. 737, 799), and also for working capital. The new stock is guaranteed, principal and dividends, by the United Worsted Co., which controls the company. This will make \$1,500,000 pref. outstanding.

New Board of Directors of United Worsted Co. and Lawrence Dye Works Co.
 Theodore L. Pomeroy, S. H. March of Ladbroke, Thalmann & Co.; J. W. McKinnon, C. G. McKinnon; P. R. G. Sjostrom, Treas. United Worsted Co. (above four are the finance committee); Ivar L. Sjostrom; Philip M. Tucker of Turner, Tucker & Co., and George F. Russell, President of Merchants' Trust Co. of Lawrence. Compare V. 93, p. 232.

Lehigh Valley Coal Sales Co.—See Lehigh Valley RR. under "Railroads" above.

(P.) Lorillard Co.—Circular to Holders of the \$403,900 Pref. Stock of Old Company Held by Public.—Pursuant to the disintegration plan of the Am. Tobacco Co. (V. 93, p. 1122), W. J. Hellmer, Treasurer of the P. Lorillard Co., dissolved Jan. 2 1912, has sent a circular dated Jan. 5 1912, saying in substance:

P. Lorillard Co., a new corporation formed Nov. 24 1911, owns all the stock of this company except 4,039 shares of its pref. stock, and has purchased the assets of this company in liquidation, with the following option to holders of 4,039 shares: (a) Par in cash, with dividends accrued to Jan. 2 1912, or (b) in exchange at any time prior to Apr. 1 1912 new 7% cum. voting pref. stock to the extent of \$114 25 (par value) for every \$100 par value of the 4,039 shares, and in cash the dividends accrued on the 4,039 shares up to Jan. 2 1912.

The cash option is what we are advised you would receive on an ordinary sale of the assets and a distribution of the proceeds under the New Jersey law. The exchange option affords an investment the exact equivalent of that you now have in income-paying power. Certificates should be deposited for exchange or redemption with William B. Rihett, Treasurer of P. Lorillard Co. (the new company), Newark Ave. and Senate Place, Jersey City, before Apr. 10. See V. 94, p. 70.

Mallers Building, Chicago.—Guaranteed Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par

and int., by advertisement on another page, the unsold portion of \$700,000 1st M. 5½% serial gold bonds, dated Nov. 1 1911. Payable in nine annual installments from Nov. 1 1913 to 1921 (2 of \$50,000, 2 \$60,000, 4 \$70,000, then \$200,000), but redeemable on or after Nov. 1 1913 in reverse of numerical order at 102½ and int. Par \$500 and \$1,000 (e*). Int. payable at First Nat. Banks of Chicago and New York. Trustee, First Tr. & Sav. Bk., Chic. A circular reports:

An absolute first mtge. on the leasehold estate (37.2 ft. x 171.9 ft.) and the 21-story sub-basement fireproof office building situated thereon, and now under construction, at the southeast corner of Wabash Ave. and Madison St., in the heart of Chicago. Also the unlimited obligation of John B. Mallers Sr., a Chicago capitalist of large means, and further guaranteed to the extent of their respective interests in the property by Edward S. Hunter, Charles L. Hunter and George D. Brown. The aggregate net worth of these parties, the owners of this property, is, outside of such ownership, over \$4,000,000.

Valuation of security: Leasehold, \$250,000; building (estimated cash cost), \$1,300,000; total, \$1,550,000. Estimated income: Gross earnings, \$363,736; oper. exp. (incl. ground rent, taxes and insurance) \$187,908; net earnings, \$177,828. Maximum bond int., \$38,500. A large portion of the space in the building has already been definitely leased at figures materially in excess of this estimate. All leases will be trusted as additional security. Leasehold runs until Nov. 30 2009; ground rent for first 10 years, \$40,000 a year; thereafter, \$50,000 annually. The building will be completed and ready for occupancy before May 1 1912.

Mexican Petroleum Co., Ltd., of Delaware.—William Salomon & Co., New York and Chicago, offered this week at 97½ and int. the unsold part of a present \$3,940,000 "10-year 6% convertible first lien and refunding sinking fund gold bonds," consisting of \$1,300,000 Series "A," \$700,000 Series "C" and a sterling series of \$400,000 (\$1,940,000) Series "B," reserved for London. Dated Oct. 1 1911, due Oct. 1 1921. Series "A" and "C" bonds have int. payable in New York A. & O. Convertible at option of bondholder into common stock, par for par, between Oct. 1 1913 and Apr. 1 1921, and if called for redemption (at 105 and int., as an entire series or for sinking fund) up to 30 days prior to date of redemption. Par e* \$1,000, r* \$1,000, etc.

The bankers announced on the 11th that, including \$375,000 bonds of Series C reserved for one of the foreign markets, the bonds were all sold. The total auth. issue is \$12,000,000, of which \$2,000,000 is reserved to retire a like amount of old bonds, including \$375,000 in treasury and \$295,000 to be retired by July 1 1912.—V. 93, p. 1386.

National Starch Co.—Listed.—The New York Stock Exchange has listed \$5,136,000 20-year 5% debentures (V. 90, p. 1175), with authority to add \$145,000 additional debentures on notice of issuance in exchange for National Starch Mfg. Co. 6% bonds or National Starch Co. 5% debentures, making the total amount to be listed \$5,281,000.—V. 93, p. 42.

National Telephone Corporation of W. Va.—Common Stock to be Sold.—See Cont. Tel. & Tel. Co. above.—V. 93, p. 1469.

Niagara Falls Power Co.—Report.—For calendar year:

Calendar Year	Gross Earnings	Net Earnings	Other Income	Bond Interest	Taxes, &c.	Balance, & Surplus
1911	\$2,246,413	\$1,802,826	\$173,020	\$1,068,390	\$220,533	\$366,923
1910	2,203,134	1,764,401	152,505	1,069,668	182,177	665,061

—V. 93, p. 1195.

Otis Steel Co., Cleveland.—Re-incorporation.—This company was incorporated in Ohio on Jan. 3 1912 with nominal (\$10,000) capital stock as proposed successor of the Otis Steel Co., Ltd., of London, org. Dec. 20 1895, the outstanding capitalization of late having been £330,000 consolidated stock and £261,710 redeemable 5% debenture stock.

At a conference of the principal stockholders, held in London on Dec. 18 1911, the directors were requested to proceed with the re-incorporation, and also to provide for the construction of additional works. The holders of the consolidated stock, it is understood, will receive in exchange for their present holdings an equal amount of 7% pref. stock and 200% in common stock of the new American company.

The company's products range from ordinary tank plate to the highest quality of locomotive fire-box plate, and from cheap castings to heavy and elaborate ones. An article in the London "Statist" Nov. 11 1911 showed:

	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Profit	116,971	150,232	93,519	76,497	158,444	136,235	62,762	20,838
Dividend	8%	6%	5%	5%	5%	5%	5%	5%

The "Iron Trade Review" Oct. 21 1909 described the new 152-inch plate mill.

People's Natural Gas Co., Pittsburgh.—Consolidation.—A certificate of consolidation with the Conemaugh Gas Co. was filed in the Secretary of State's office at Harrisburg, Pa., on Jan. 7, with \$11,300,000 stock. The officers are:

President, A. C. Bedford, N. Y. (Vice-Pres. and Treas. Standard Oil Co. of N. J.); Vice-Presidents, John R. Crawford, New Rochelle, and John G. Pew, Pittsburgh; Secretary, Christy Payne, Sewickley, Pa.; Treasurer, Thomas Nicholl, Wilkinsburg, Pa.—V. 87, p. 100.

Pittsburgh Terminal Warehouse & Transfer Co.—Dividend Increased.—A dividend of 18½ cents per share (par \$100) has been declared payable Jan. 15.

This compares with regular monthly payments of 15 cents per share, beginning with July last, and increases the yearly rate from 1.8% to 2.25%. An extra distribution of 22½ cents was also made on December 30.—V. 94, p. 70.

Seattle-Tacoma Power Co.—Merger.—See Puget Sound Traction, Light & Power Co., under "Railroads" above.—V. 92, p. 193.

Sherwin-Williams Co., Cleveland.—Preferred Stock Called.—See Detroit White Lead & Color Works above.—V. 93, p. 1469.

Southern Coal & Transportation Co.—Sold.—The mine and some 7,800 acres of coal rights at or near Robards, Ky., was recently sold at Commissioner's sale, it is said, for \$93,000, to representatives of the bondholders. Control was purchased by the Consolidation Coal Co. in 1910.—V. 90, p. 1300.

United Cigar Manufacturers Co., New York.—New Stock.—The shareholders will vote Feb. 1 on increasing the common stock from \$15,000,000 to \$20,000,000. There is also \$5,000,000 7% cum. pref. outstanding.

It is rumored that the new stock will be issued in part to buy out Theobald & Oppenheimer Co., of Philadelphia, which does an annual gross business of approximately \$2,500,000 and an output of 60,000,000 cigars a year. Jacob Wertheim is Pres. and Maurice Wertheim, Sec., of the United Cigar Manufacturers Co.—V. 92, p. 961.

United Copper Securities Co.—Offer to Stockholders of United Copper Co.—Pres. Calvin O. Gear, 42 Bway., N. Y., in a circular dated Dec. 18 1911 says in substance:

This company has been incorporated with the following capitalization for the purpose of giving the shareholders of United Copper Co. an opportunity to protect their property:

Common stock, issued and auth. to be issued in exchange for other securities and for options on a large amount of United Copper pref. stock. To have right to elect 1 of 7 directors. Total auth. \$2,000,000
Preferred stock, 6% cum., (none yet issued), but offered at par to all depositors hereunder, with bonus of 50% in common stock. To have right to elect 2 of the 7 directors. Total authorized. 2,000,000
Collateral trust 10-year 6% notes, to be secured by pledge of stocks of United Copper Co. and to have right to elect 4 of the 7 directors. Total authorized and offered as below. 2,500,000

Offer to Holders of Stock of United Copper Co.

To Preferred Shareholders, either (a) \$15 per share in said notes, which shall provide that the stock held as collateral security cannot be sold or disposed of below \$25 per share, and that the note-holder shall receive one-half of any excess over \$15 per share realized thereon; or (b) \$10 per share in the new pref. stock, in addition to the \$15 paid by note, the holder waiving all further claim on the stock deposited by him except as collateral security to the note he shall have received.

To Common stockholders, either (a) \$3 per share in the notes, which shall provide that the common stock held as collateral security cannot be sold or disposed of below \$10 per share, and that the note-holder shall receive one-half of any excess over \$3 per share that may be realized thereon; or (b) \$3.50 per share in the new pref. stock in addition to the \$3 paid by note, waiving all further claim on the stock deposited by him, except as collateral security.

In case of foreclosure of the trust agreement any noteholder who does not desire to act with the majority in amount may surrender his note to the trust company and withdraw the number of shares deposited by him free of all charges.

The funds realized from the sale of the new pref. stock, as above, are to be used primarily to enable the subsidiaries of the United Copper Co., viz., Stewart Mining Co., N. Y. & Pittsburgh Coal Co. and Ohio Copper Co., to develop their properties and to assist in the reorganization of one of them, the LaFrance Copper Co., and generally as the directors may advise.

Deposits of stock of United Copper Co. for exchange as above may be made on or before Jan. 22 1912, with the Columbia Trust Co., of N. Y., and thereafter subject to a penalty of 25 cents a share.

(The) United Properties Realty Co. of California.—Bonds Offered.—Smith-Tewis-Hanford Co., 60 B'way, N. Y., are placing at 96 and int. \$2,500,000 (the entire issue) of guaranteed 6% 5-year gold notes, dated, Oct. 1 1911, due Oct. 1 1916. Interest A. & O. at Anglo-California Trust Co., San Francisco, and Guaranty Trust Co., N. Y. Redeemable, all or any part, on or after April 1 1912 on any int. date at 102 and int. Convertible on Apr. 1 1912 or on any interest date thereafter into 1st M. 6% gold bonds of the company due July 1 1956 at \$98 in notes for \$100 in bonds. Par \$1,000. Principal and interest unconditionally guaranteed by the United Properties Co. of California. A circular shows:

"The United Properties Realty Co. of Cal." (capital \$3,000,000) is controlled by the United Properties Co. of California through ownership of all of its stock. The United Properties Co. of Cal. also controls, through ownership of stock, the following:

Company	Stock Issued	Owned	Company	Stock Issued	Owned
Oakland Ry. (Pfd.)	\$10,000,000	All	*San Jose Sh. (Pfd.)	\$4,000,000	All
Ways Co. (Com.)	17,000,000	All	*Line Ry. Co. (Com.)	4,000,000	All
*Oakland Trac. (Pfd.)	7,050,000	75+	Sierra Water	Stock 5,000,000	All
Hon. Co. (Com.)	10,850,000	All	Supply Co.		
*S. Fr. Oak. & Pfd.	5,000,000	75+	Santa Clara Ld.	Stock 10,000,000	All
S. J. Con. Ry. (Com.)	2,750,000	All	*Santa Clara Co.		
*East Shore & Stock	\$43,000	All	*United Props.	Stock 10,000,000	All
Sub. Ry. Co.			Realty Co.		
*United L. & Pfd.	1,996,100	All	Bay Cities Wk.	Stock 10,000,000	73+
Power Co. (Com.)	3,982,130	All	ter Co.		
Union Water (Pfd.)	2,000,000	All	*Pacific Term.	Pfd. 2,500,000	All
Company	3,000,000	All	Company	Com. 2,500,000	All
*Sacramento Short/Pfd.	4,000,000	All			
Line Ry. Co. (Com.)	6,000,000	All			

* Note.—Part of these stocks are collateral security for \$2,500,000 Oakland Ry. notes (V. 93, p. 940). The Union Water Co. recently filed a mortgage to the Anglo-California Trust Co. of San Francisco, as trustee, to secure an issue of \$5,000,000 bonds. The bonds of the East Shore & Suburban are described above under "Railroads." The other electric railway bonds in the "Elec. Ry." Section. The United Light & Power Co. of San Fran. and Oakland has an authorized issue of \$3,000,000 6% notes.—Ed.

* The authorized issue of the East Shore & Suburban Ry. Co. stock is \$1,000,000; of the United Light & Power Co., \$2,000,000 pref. and \$4,000,000 common. In the case of the other companies mentioned above, all of the stock authorized has been issued.

Secured by deposit with the trustee of \$5,000,000 "United Properties Realty Co." 1st M. 6% gold bonds, due July 1 1956, and \$9,666,670 stock, being two-thirds of the total capital stock authorized and issued by that company (\$10,000,000). Bonds deposited as collateral can be withdrawn only on deposit with the trustee of a cash equivalent of 75% of their par value, as security for the payment of principal and interest of said notes. There must also at all times be deposited with the trustee \$2,000 par value of the bonds for each \$1,000 of notes outstanding. The stock deposited must be held until all of the notes are retired. No dividend shall be paid on the capital stock of "The United Properties Realty Co. of Cal." or "United Properties Realty Co." until these notes are retired or paid.

"United Properties Realty Co." Securities Pledged to Secure Above Notes.

Capitalization	Authorized	Issued	Not Pledged
Capital stock (authorized \$10,000,000)	—	\$10,000,000	\$6,666,670
First M. 6% bonds due 1956 (auth. \$10,000,000)	—	5,000,000	5,000,000
The remaining \$5,000,000 bonds are reserved for the acquisition of additional property, the discharging of prior liens thereon and improvements thereof.			

The territory in which "United Properties Realty Co." is interested extends along the eastern shore of San Francisco Bay from San Pablo to San Jose, including Contra Costa, Alameda and Santa Clara counties, containing a population of approximately 300,000, which is widely scattered over the territory. This territory covers about 300 square miles. Property south of San Francisco and Oakland was held a few years ago at \$500 to \$1,000 an acre, and is now held at from \$1,000 to \$5,000. Acreage property in the Santa Clara Valley is highly improved in bearing orchards with values of \$1,000 to \$2,000 per acre, and its next development will be as suburban settlements. From San Jose south acreage properties range from \$150 (much of this mountainous) to \$400 per acre for unimproved, and from \$500 to \$1,500 for improved properties. "United Properties Realty Co." purposes to develop properties in this territory in advance of extensions to be made by the Oakland Railways of its city and suburban railway system.

The company has acquired and has placed under the mort. over 20,000 acres of land, appraised as having a net value of over \$2,300,000. This property, together with the property to be acquired by the proceeds of the \$2,500,000 notes of "The United Properties Realty Co.," will provide a large equity above the amount of notes issued. The company will acquire further properties with the proceeds of the notes and bonds reserved under the indenture, and develop same for residential and industrial purposes, holding the properties until the rise in value due to transportation facilities warrants their sale. [For the earnings of the trolley companies controlled by the "United Properties Co. of Cal." see East Shore & Suburban Ry. under "Railroads" above.]

For other Investment News see page 141.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

New York, December 14 1911.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1911.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System, June 30 1911, were as follows:

Divisions.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company—					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry.	1,527.51	98.33	729.70	9.90	125
Nevada & California Ry.	473.68		70.97		
Oregon & California RR.	678.09		136.69		
Southern Pacific RR.	*3,623.85	103.50	1,235.44	3.00	
Southern Pacific Coast Ry.	96.94	10.12	47.52	3.00	
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co.	404.37	40.21	217.32	3.00	301
Louisiana Western RR.	207.83		67.10		
Texas & New Orleans RR.	452.62	3.46	170.64		
Galveston Harrisburg & San Antonio Ry.	1,338.00	4.42	303.86		
Houston East & West Texas Ry.	190.94		47.09		
Houston & Shreveport RR.	39.78		6.92		
Houston & Texas Central RR.	789.01	1.27	228.27		
Southern Pacific Company.	11.80	10.51	67.99		5,071
B.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & S. S. Co., but which are operated by the Companies owning them:					
Iberia & Vermillion RR.	16.09		6.45		75
Direct Navigation Co.					
Total	9,850.51	271.82	3,395.96	18.90	5,572
C.—Mileage of lines operated by the Southern Pacific Company under leases to it but whose capital stocks are owned otherwise than by the Southern Pacific Company:					
New Mexico & Arizona RR.	88.19		10.93		
Sonora Railway.	263.45		28.14		
Total	351.64		39.07		
Total mileage June 30 1911	10,202.15	271.82	3,435.03	18.90	5,572
Total mileage June 30 1910	10,077.03	233.11	3,342.27	18.90	5,385
Increase	125.12	38.71	92.76		187

*Includes line of Southern Pacific Railroad Co. from Mojave, Cal., to The Needles, 242.51 miles, leased to the Atchafalaya Topeka & Santa Fe Railway Co. until September 1 1910, for an annual rental of \$218,133; also 12.98 miles leased to other companies.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to railways owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest were as follows:

	Owned.				Leased or Trackage Rights.			
	Additions.		Deductions.		Additions.		Deductions.	
	First Main Track.	Add'l Main Track.	First Main Track.	Add'l Main Track.	First Main Track.	Add'l Main Track.	First Main Track.	Add'l Main Track.
Beaverton & Willab. RR.—Beaverton to Willab. Jet., built, opened for traffic July 17 '10	10.35							
California Northeastern Ry.—Remeasurements	.01							
Central Calif. Ry.—Newark to Redwood, built, opened for traffic Sept. 12 1910	11.10		.01					
Remeasurements			17.52					
Central Pacific Ry.—Tracy to Stockton, built, opened for traffic Oct. 19 1910	.07							
Brighton to Elvas, built, opened for traffic September 14 1910	.76							
Nestor to Crusher, change in line, opened for traffic November 14 1910	1.59							
Crusher to Applegate, change in line, opened for traffic September 22 1910	2.01							
Lander to Colfax, change in line, opened for traffic June 6 1911		11.30						
Crusher to Colfax, built, opened for traffic June 6 1911			4.53					
Nestor to Colfax, abandoned		.83						
Elvas to Ben Ali, built, opened for traffic September 14 1910		1.54						
Truckee to Winsted, built, opened for traffic July 1 1910	.33	.83						
Lakeside to Rambo, built, opened for traffic December 8 1910		3.99						
Transferred from sidings	.13	.11						
Remeasurements	.01							
Coast Line Railway—Remeasurements								
Gale, Harrisb. & San Ant. Ry.—Change in trackage rights over Gulf Colo. & Santa Fe Ry			.35		.02			
Remeasurements	.45							
Iberia & Vermillion RR.—Remeasurements	.89							
Inter-Calif. Ry.—Tracks at Hanlon Jet., built, opened for traffic Jan. 13 1911	.25							
California Railway—Remeasurements	9.44							
Louisiana Western RR.—Eunice to Mamou, built, opened for traffic July 3 1910	.39							
Remeasurements								
Morgan's Louisiana & Texas RR. & Steamship Co.—Lafayette to Baton Rouge Jet., built, opened for traffic January 15 1911	50.94				1.89			
Trackage rights over New Orleans Texas & Mexican Railway					3.77			
Trackage rights over Yazoo & Mississippi Valley Railroad			.23					
Remeasurements	29.72							
Nevada & Calif. Ry.—Olancho to Owenyo, built, opened for traffic October 22 1910	7.89							
Oregon & Calif. Ry.—Crabtree to Lebanon, built, opened for traffic July 17 1910			6.16					
Crabtree to Talfman, abandoned main line transferred to sidings		.14						
Remeasurements	.52		.01	.02				
Sacramento Southern RR.—Track at Freeport, built, opened for traffic Feb. 1 1911								
San Bernardino & Redlands Railroad—Remeasurements								
South Pacific Coast Ry.—Alameda Mole to High Street, Alameda, built, opened for traffic April 10 1911		1.31						
Alameda Mole to High Street, Alameda, abandoned	.20		.15					
Transferred from sidings		.16	.24					
Remeasurements		.54						
Southern Pacific RR.—Track at Berryman, built, opened for traffic January 15 1911	1.65							
Corbin to Richmond built	3.01							
Transferred from sidings		4.60						
Tracks abandoned		.43						.01
Change in trackage rights over Northwestern Pacific RR			.70					
Remeasurements			.20					.03
Texas & New Orleans RR.—Change in line leased from Texas State RR	.05							
Remeasurements								
Total	132.29	38.73	12.81	.02	5.68		.04	
Net increase	119.48	38.71			5.64			

During the year the Southern Pacific Railroad Company purchased the property of the San Francisco & Napa Railway Company, 10.72 miles, the stock of which was owned by the Southern Pacific Company, and it was formerly operated under lease.

There was a net increase of 119.48 miles in mileage of railways owned; a net increase of 5.64 miles in railways leased or operated under trackage rights and of 92.76 miles in sidings.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,895.07 miles.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Railway Company, and mileage leased to other companies, the operated mileage of the Company's lines, on June 30 1911, comprised 9,583.22 miles of "Proprietary," 351.64 miles of "Non-Proprietary" and 11.80 miles of "Owned" lines—a total of 9,946.66 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements, after excluding all offsetting transactions between the Companies, were as follows:

	This Year.	Last Year.	+ Increase. — Decrease.
Average miles of railway operated—proprietary and non-proprietary	9,895.07	9,752.26	+142.81
TRANSPORTATION OPERATIONS.			
Gross operating revenues	\$121,911,028 10	\$124,523,905 08	—\$2,612,876 98
Outside operations—revenues	10,709,511 41	10,498,701 79	+210,809 62
Total	\$132,620,539 51	\$135,022,606 87	—\$2,402,067 36
Operating expenses	\$74,521,659 84	\$73,514,034 42	+\$1,007,625 42
Outside operations—expenses	10,483,554 02	9,750,813 57	+732,740 45
Taxes (rail lines and properties dealt with as outside operations)	4,850,347 87	4,519,374 01	+330,973 86
Total	\$89,855,561 43	\$87,784,222 00	+\$2,071,339 43
Operating revenues over expenses and taxes	\$42,764,978 08	\$47,238,384 87	—\$4,473,406 79
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of Proprietary Companies (Table No. 4)	\$1,051,971 39	\$854,174 84	+\$197,796 55
Interest on bonds owned of companies other than Proprietary Companies (Table No. 4)	2,035,575 94	1,285,723 65	+1,649,852 29
Dividends on stocks owned of companies other than Proprietary Companies (Table No. 5)	781,796 08	1,349,573 28	—567,777 20
Wells, Fargo & Co.'s Express extra dividend		4,580,000 00	—4,580,000 00
Income from lands and securities not pledged for redemption of bonds	956,529 05	894,164 31	+62,364 74
Income from sinking funds pledged for the redemption of bonds	93,552 54	161,514 97	—67,962 43
Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies	728,454 03	1,508,878 55	—780,424 52
Miscellaneous income	80,917 41	65,150 84	+15,766 57
Total	\$6,628,776 44	\$10,709,180 45	—\$4,080,404 01
Surplus	\$49,393,754 52	\$57,947,565 32	—\$8,553,810 80
FIXED CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table No. 6)	\$20,897,152 53	\$20,200,665 24	+\$696,487 29
Sinking fund contributions and income from sinking fund investments	374,712 54	373,514 97	+1,197 57
Hire of equipment—balance	250,481 77	448,342 77	—197,861 00
	\$21,522,346 84	\$21,022,522 98	+\$499,823 86
Less rentals for lease of road, for joint tracks, yards, and other facilities, viz.:			
Collections	\$810,675 29		
Payments	704,262 86		
	106,412 43	\$20,885 20	—214,472 77
Total fixed charges	\$21,415,934 41	\$20,706,637 78	+\$709,296 63
Surplus over fixed charges	\$27,977,820 11	\$37,240,927 54	—\$9,263,107 43
OTHER CHARGES.			
Land department expenses	\$225,689 21	\$113,866 28	+\$111,822 93
Taxes on granted and other lands	319,517 29	278,085 58	+41,431 71
Miscellaneous expenses	34,121 52	29,260 10	+4,861 42
Taxes and other expenses of Southern Pacific Company	291,703 42	317,082 52	—25,379 10
Additions and betterments payable from income of Southern Pacific Company	123,033 70	511,819 89	—388,786 10
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	866,547 63	527,594 94	+338,952 71
Total other charges	\$1,860,612 88	\$1,777,709 31	+\$82,903 57
Surplus over fixed and other charges	\$26,117,207 23	\$35,463,218 23	—\$9,346,011 00
* The normal income of the Company decreased \$4,756,011. The receipt last year, however, of an extra dividend of \$4,590,000 from Wells, Fargo & Co.'s Express augmented the normal decrease by that sum.			
Surplus over fixed and other charges brought over			\$26,117,207 23
Appropriated for surveys and for water-power examinations			28,214 55
Balance			\$26,088,992 68
Applied as follows:			
Dividends on common stock, viz.:			
1½ per cent paid January 3 1911		\$4,090,084 58	
1½ per cent paid April 1 1911		4,090,085 48	
1½ per cent payable July 1 1911		4,090,086 08	
1½ per cent payable October 2 1911		4,090,086 08	
Dividends on stocks of Proprietary Companies		1,084 00	
			16,361,426 22
Surplus after payment of dividends			\$9,727,566 46

The income herein dealt with is that of the Southern Pacific Company and of such "Proprietary Companies" as are reported in Table No. 15. A statement of the income of other transportation lines whose capital stocks are principally owned by the Southern Pacific Company will be found in Table No. 37. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 38.

The year's income is charged with \$374,712 54 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$1,034,158 03. These sums, aggregating \$1,408,870 57, are dealt with as Profit and Loss items, as they are applied in reducing the bonded indebtedness of the Companies.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railway operated	142.81	—	1.46
Gross operating revenues and revenues from outside operations		\$2,402,067 36	1.78
Operating expenses and expenses of outside operations	\$1,740,365 87		2.09
Taxes	330,973 86		7.32
Operating revenues over expenses and taxes		\$4,73,406 79	9.47
Income other than from transportation operations	509,595 99		8.33
Wells, Fargo & Co.'s Express extra dividend		4,590,000 00	—
Total income		\$5,553,810 80	14.76
Interest on funded debt and other charges	792,299 20		3.52
Surplus over interest and charges		\$9,346,011 00	26.35

The details of the operating revenues and expenses are dealt with under "Transportation Operations."

Although large sums have been advanced during the year to the Proprietary Companies or to the companies incorporated in their interest, for the construction of new railways or for the acquisition of new lines, the Company has not taken into its income or assets interest on such advances. This interest is dealt with as income only upon the repayment of the principal of the advances together with the interest accruing thereon during the construction of the road.

The details of the interest paid or accrued to June 30 1911 on the outstanding funded debt are shown in Table No. 6. The increase of \$696,487 29 resulted principally from the payment of a full year's interest on Southern Pacific Company San Francisco Terminal First Mortgage Four Per Cent Bonds sold last year.

Under the provisions of their leases to the Southern Pacific Company, the expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co., and the Sonora Railway Co. are payable by the Lessee, and are, therefore, a charge to its income. These expenditures amounted to \$123,033 79. The expenditures for "Additions and Betterments" charged to capital account of the Proprietary Companies amounted to \$11,058,497 49. The details of these expenditures are shown in Table No. 26.

A combined statement of the Income Account, the Profit and Loss Account, and the Receipts and Disbursements from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 7. The details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 9 and 10 and of the Proprietary Companies in Tables Nos. 15 and 16.

CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year:		
Common	\$272,672,303 64	
Preferred (called for redemption but not presented)	18,325 00	
		\$272,690,650 64
Issued during the year:		
Common stock issued in exchange for \$130, face value, Four Per Cent Twenty-Year Convertible Gold Bond Scrip	100 00	
		\$272,690,750 64
Retired during the year:		
Preferred stock	15,000 00	
		\$272,675,750 64
Amount of Southern Pacific Company stock outstanding June 30 1911		\$272,675,750 64
Decrease during the year		\$14,900 00
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock issued during the year for reimbursement of expenditures for additions and betterments other than on the Ogden-Lucien cut-off, deposited against the issue of a like amount of Southern Pacific Company (Central Pacific Stock Collateral) bonds	\$200,000 00	
Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year	338,816,272 00	
Total stocks of Proprietary Companies outstanding June 30 1911		\$339,016,272 00
Held as follows:		
In the hands of the Public	\$83,372 00	
Owned by Southern Pacific Company as detailed in Table No. 12	338,583,400 00	
Owned by Morgan's Louisiana & Texas RR. & SS. Co. as detailed in Table No. 19	349,500 00	
		\$339,016,272 00

FUNDED DEBT.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows:

Bonds, Equipment Trust Obligations and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including income bonds to the amount of \$6,354,000		\$488,081,436 35
Issued and sold during the year:		
Southern Pacific Company—		
San Francisco Terminal First Mortgage Four Per Cent Bonds sold	\$4,000,000 00	
Central Pacific Railway Company—		
Four Per Cent Thirty-five Year European Loan of 1911 (French Francs 200,000,000)	38,610,033 61	
Galveston Harrisburg & San Antonio Railway Company—		
Galveston-Victoria Division First Mortgage Six Per Cent Gold Bonds issued for:		
Retiring a like amount of outstanding old bonds paid off	\$3,866,000 00	
Cost of new lines, additions, betterments and new equipment	3,638,000 00	
		7,504,000 00
Houston & Texas Central Railroad Company—		
Cut-off First Mortgage Four Per Cent Gold Bonds issued for cost of Mexia-Nelleva cut-off	2,383,000 00	
Southern Pacific Railroad Company—		
First Refunding Mortgage Four Per Cent Bonds issued against a like amount of outstanding old bonds paid off	5,775,000 00	
		58,272,038 61
		\$546,353,474 96
Retired and canceled during the year:		
Southern Pacific Company—		
Steamship First Mortgage Six Per Cent Bonds, due January 1 1911, paid off	\$1,644,000 00	
San Francisco Terminal First Mortgage Four Per Cent Bonds, purchased from payment to Sinking Fund	5,000 00	
Four Per Cent Twenty-Year Convertible Bond Scrip retired in exchange for common stock	130 00	
		\$1,649,130 00
Central Pacific Railway Company—		
Three and One-half Per Cent Mortgage Gold Bonds:		
Purchased from payments to Sinking Fund	\$27,000 00	
Purchased from sale of lands	122,000 00	
Purchased from sale of securities	2,165,500 00	
		\$2,314,500 00
First Refunding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund	26,000 00	
		2,340,500 00
Galveston Harrisburg & San Antonio Railway Company—		
Outstanding old bonds retired, viz.:		
G. H. & N. Ry. First Mortgage Five Per Cent Bonds, due January 1 1930	\$800,000 00	
G. W. T. & P. Ry. First Mortgage Five Per Cent Bonds, due December 1 1941	2,224,000 00	
N. Y. T. & M. Ry. Matagorda Division First Mortgage Six Per Cent Bonds, due January 1 1934	842,000 00	
		3,866,000 00
Houston & Texas Central Railroad Company—		
Bonds called for redemption or purchased from proceeds of lands sold, viz.:		
First Mortgage Five Per Cent Bonds	\$282,000 00	
Consolidated Mortgage Six Per Cent Bonds	254,000 00	
General Mortgage Four Per Cent Bonds	40,000 00	
		556,000 00
Morgan's Louisiana & Texas RR. & SS. Co.—		
First Mortgage Main Line Seven Per Cent Bonds purchased from proceeds of sale of property	65,000 00	
Southern Pacific Railroad Company—		
First Refunding Mortgage Gold Bonds purchased from payments to Sinking Fund	\$13,000 00	
California Pacific RR. Second Mortgage Four and One-half Per Cent Bonds, due Jan. 1 1911, paid off	1,595,000 00	
S. P. RR. of New Mexico First Mortgage Six Per Cent Bonds, due January 1 1911, paid off	4,180,000 00	
		5,788,000 00
Texas & New Orleans Railroad Company—		
Six Per Cent Equipment Bonds, paid off	\$138,000 00	
Payments to State of Texas for account of School Fund Debt	5,798 78	
		141,798 78
		14,406,428 78
Amount of funded and other fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including \$6,354,000 income bonds, outstanding June 30 1911		\$531,947,046 18
Decrease during the year		\$43,865,609 83
The outstanding bonds are held as follows:		
In the hands of the Public	\$499,714,546 18	
Owned by Southern Pacific Company (Table No. 13)	\$23,114,000 00	
Owned by Proprietary Companies (Table No. 19)	1,131,500 00	
In Sinking Funds of Proprietary Companies (Table No. 21)	7,987,000 00	
		\$2,232,500 00
		\$531,947,046 18

The discount and commissions on securities sold during the year were written off to Profit and Loss.

The total amount of bonds outstanding and the annual interest accruing thereon are shown in detail in Table No. 8 and the amount in Sinking Funds in Table No. 21.

To provide funds for double-tracking, for additions and betterments, for extensions to its railroads, and for other corporate purposes, the Central Pacific Railway Company executed an indenture dated March 1 1911, securing an issue of bonds designated as its "Four Per Cent Thirty-Five Year European Loan of 1911," limited to an aggregate principal amount of two hundred and fifty million French Francs, or nine million, eight hundred and seventy-five thousand Pounds Sterling. The bonds so authorized mature March 1 1946, and bear interest from the first day of March 1911 at the rate of four per cent per annum, payable semi-annually on March first and September first in each year. Bonds to the amount of 250,000,000 French Francs were issued during the year, of which 200,000,000 Francs were delivered prior to June 30 1911.

For the purpose of retiring the bonded indebtedness (then outstanding) of the railways purchased under authority of an Act of the Legislature of the State of Texas, approved May 3 1905, for subsequent additions and betterments to said railways, for the construction of new lines, and for other corporate purposes, the Galveston Harrisburg & San Antonio Railway Company executed its "Galveston-Victoria Division First Mortgage," dated June 1 1910, to secure an issue of bonds limited to an aggregate principal amount of \$10,000,000. The bonds so authorized mature June 1 1940, and bear

interest from the first day of June 1910 at the rate of six per cent per annum. Of the amount authorized by the mortgage, \$5,384,000 was reserved to refund and retire the outstanding old bonds; \$3,638,000 was authorized to be issued in payment for lines built, for additions and betterments, and for new equipment; and the remaining \$978,000 is reserved for future issue against the cost of additions and betterments. Bonds to the amount of \$7,504,000 were issued and sold during the year to the Southern Pacific Company and are a free asset in its treasury.

For the purpose of paying for constructing, completing, improving and equipping its Mexia-Nelleva Cut-Off, the Houston & Texas Central Railroad Company executed its "Cut-Off First Mortgage," dated June 1 1910, to secure an issue of bonds limited to an aggregate principal amount of \$3,000,000. The bonds so authorized mature June 1 1940 and bear interest from the first day of June 1910 at the rate of six per cent per annum. Of the amount authorized by the mortgage, \$2,383,000 was authorized to be issued immediately in payment for the construction of the cut-off, and the remaining \$617,000 is reserved for future issue against the cost of additions and betterments. Bonds to the amount of \$2,383,000 were issued and sold during the year to the Southern Pacific Company and are a free asset in its treasury.

The Southern Pacific Company's First Mortgage Six Per Cent Steamship Bonds, maturing January 1 1911, were paid off and the eight steamships pledged under this mortgage became a free asset of the Company.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 11, and those of the Proprietary Companies in Tables Nos. 17 and 18. The value of the granted lands belonging to the Central Pacific Railway Company, the Oregon & California Railroad Company, and the Southern Pacific Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 22 and 23.

The resources of the Southern Pacific Company and Proprietary Companies for the year, and the disposition made thereof (excluding offsetting accounts between them), briefly stated, were as follows:

Cash on hand July 1 1910.....		\$11,227,222 33
Increase in outstanding stock and bonds of Southern Pacific Company (Table No. 11).....	\$2,335,970 00	
Increase in outstanding stocks and bonds of Proprietary Companies (Table No. 18).....	41,714,739 83	
		44,050,709 83
Borrowed from Union Pacific Railroad Company.....		9,103,756 44
Increase in accounts with other Proprietary Companies.....		1,730,528 73
Decrease in current cash assets.....	\$2,617,432 56	
Deduct: decrease in current cash liabilities.....	631,049 77	
		2,166,383 79
Sinking fund investments released on maturity and redemption of bonds.....	\$2,026,707 08	
Less: Increase in sinking funds and trust funds.....	1,776,715 70	
		249,991 29
Increase in reserve funds and other contingent liabilities.....		422,982 55
Gain in profit and loss, viz.:.....		
Income from transportation operations.....	\$132,620,539 51	
Income other than from transportation operations.....	6,628,776 44	
Proceeds from sale of lands and other profit and loss credits.....	5,163,794 74	
		\$144,415,110 69
Deduct: Operating expenses and taxes.....	\$89,855,561 43	
Fixed and other income charges.....	23,304,761 84	
Dividends on common stock.....	16,361,426 22	
Discount and commissions on securities sold.....	5,105,569 35	
Cost of property abandoned and other profit and loss charges.....	232,151 49	
		134,859,470 33
		9,555,640 36
Total resources for the year.....		\$78,507,195 32
Applied as follows:		
For construction of new lines, additions, betterments, equipment and other property as shown in detail under "Capital Expenditures".....	\$40,752,669 39	
For stocks and bonds of Proprietary Companies acquired during the year, as shown in detail in Tables Nos. 12 and 13:		
Purchased for cash.....	\$11,255,636 84	
Taken over in settlement of advances.....	200,000 00	
		\$11,455,636 84
Deduct: cost on books of securities sold, exchanged or redeemed.....	7,738,886 76	
		\$3,716,750 08
For stocks and bonds of other companies acquired during the year, as shown in detail in Tables Nos. 14 and 19:		
Purchased for cash.....	\$12,396,342 45	
Taken over in settlement of advances.....	1,055,584 18	
		\$14,051,926 63
Deduct: cost on books of securities sold, exchanged or redeemed.....	5,148,291 46	
		8,903,635 17
Increase in material and supplies.....		3,535,490 05
Increase in contingent assets.....		1,198,664 34
Increase in loans receivable and in deposits.....		7,916,081 05
		\$66,023,291 0
Balance—Cash on hand June 30 1911.....		12,483,904 24
		\$78,507,195 32

The combined assets and liabilities, excluding therefrom the stocks of the Proprietary Companies deposited against the issue of stock and bonds of the Southern Pacific Company, also the offsetting open accounts between the Companies, on June 30 1911, summarized, were as follows:

CAPITAL ASSETS.		
Cost of road and franchises.....		\$744,552,898 30
Stocks and bonds owned by Southern Pacific Company (Tables Nos. 12, 13 and 14).....	\$342,139,975 55	
Deduct: Stocks and bonds deposited against issue of Southern Pacific Company stock and bonds.....	232,732,667 41	
		109,407,308 14
Stocks owned by Proprietary Companies (Table No. 19).....		325,502 02
Bay Shore Line terminals and other real estate.....		36,647,704 04
Timber-treating plants, saw mills and other property.....		389,723 95
Steamships and other floating equipment, as detailed in Table No. 24.....		13,767,289 43
Rolling stock as detailed in Table No. 25.....		18,847,153 50
Advances for construction and acquisition of new lines.....		42,550,193 07
Oakland-Berkeley electric lines.....		6,378,294 90
Advances to Southern Pacific Railroad Co. of Mexico.....		38,138,720 60
Advances to electric lines in California.....		14,244,045 22
Advances to Kern Trading & Oil Co.....		5,129,821 45
Advances to Pacific Fruit Express Co.....		2,208,492 79
Lands and other investments.....		2,531,599 07
Sinking funds.....		14,346,470 40
Trust funds.....		869,195 08
		\$1,050,534,412 90
CURRENT AND DEFERRED ASSETS.		
Cash.....		\$12,483,904 24
Time loans and deposits.....		24,963,456 67
Cash accounts.....		13,222,747 95
Material and supplies.....		18,215,215 09
Lands and other investments.....		261,673 21
		69,146,897 16
CONTINGENT ASSETS.		
San Antonio & Aransas Pass Ry. Co.....		\$1,754,700 09
Expenditures closing crevasse of Colorado River, protection of levees, etc.....		4,040,648 61
Unadjusted accounts.....		1,144,127 62
Land contracts.....		1,561,642 36
		8,501,118 68
Total.....		\$1,128,182,428 74
CAPITAL LIABILITIES.		
Southern Pacific Company, common stock.....		\$272,672,405 64
Southern Pacific Company, preferred stock called for redemption but not presented.....		3,325 00
Proprietary Companies:		
Common stock (stock deposited against Southern Pacific Company stock and bonds excluded).....	77,563,111 00	
Preferred stock (stock deposited against Southern Pacific Company stock and bonds excluded).....	12,000,000 00	
		\$362,238,841 64
Southern Pacific Company funded debt.....	\$129,143,410 00	
Proprietary Companies funded debt.....	402,803,636 18	
		\$531,947,046 18
Total stocks and bonds.....		\$894,185,887 82

CURRENT AND DEFERRED LIABILITIES.

Interest and dividends matured but not called for	\$663,328 89	
Interest and dividends due July 1 and October 2	11,569,699 66	
Interest accrued to June 30, but not due	4,682,733 53	
Due to Union Pacific Railroad Co.	20,007,305 41	
Vouchers and pay-rolls	9,907,339 08	
Other cash accounts	1,764,376 14	
Deferred liabilities	2,238,818 73	
		\$50,833,601 44
CONTINGENT LIABILITIES.		
Insurance funds	\$5,283,534 92	
Rolling stock and floating equipment depreciation and replacement funds	7,138,391 12	
Unadjusted accounts	4,715,218 70	
Principal of deferred payments on land contracts	2,417,430 94	
Fund for refunding outstanding old bonds of Southern Pacific RR. Co.	2,128,916 83	
Difference between par value and charge on books of stocks and bonds of Proprietary Companies pledged against the issue of stock and bonds of Southern Pacific Company		21,683,492 51
Balance to credit of Profit and Loss		16,720,493 59
		144,758,953 38
Total		\$1,128,182,428 74

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year	\$14,773,183 62	
Payments to sinking fund for the redemption of Galveston Harrisburg & San Antonio Ry. Co. M. & P. Extension First Mortgage Five Per Cent Bonds for the years 1886 to 1909, both inclusive	3,220,320 00	\$17,993,503 62
Receipts during the year:		
Income from investments	\$251,206 66	
Annual requirements of mortgages	281,180 00	
Profit on bonds sold	62,646 33	
Interest on cash deposit	16,350 68	
Total receipts to be applied to redemption of bonds		611,383 67
Total		\$18,604,887 29
Deduct amount paid for the following bonds purchased and canceled:		
\$5,000, face value, Southern Pacific Company San Francisco Terminal First Mortgage Four Per Cent Bonds	\$4,704 17	
25,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds	25,117 63	
2,192,500, face value, Central Pacific Ry. Co. Three and One-half Per Cent Mortgage Bonds	2,015,443 73	
13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds	12,419 48	
Cash in sinking fund for redemption of Southern Pacific Company Steamship First Mortgage Six Per Cent Bonds released upon redemption of the outstanding bonds due January 1 1911	1,044 00	
Bonds and cash in sinking fund for redemption of Southern Pacific RR. Co. of New Mexico First Mortgage Six Per Cent Bonds released upon redemption of the outstanding bonds due January 1 1911, viz.:		
Cost of bonds	\$1,889,854 19	
Cash uninvested	135,808 89	
	2,025,663 08	
Income from investments taken up in income account	\$4,084,392 09	
	174,024 80	4,258,416 89
Balance June 30 1911, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:		
Southern Pacific Company	\$295 83	
Proprietary Companies	14,346,174 37	\$14,346,470 40

The sinking fund transactions of each company, the securities held, and the cash on hand for account of each fund are shown in detail in Table No. 21.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold	84,594 13
Total amount of sales (cash and principal of deferred payments)	\$959,944 18
Interest on deferred payments and other collections	487,401 81
Total	\$1,447,345 99
Deduct: Expenses and taxes	\$310,765 78
Amount applied to payment of interest on Central Pacific Ry. Co. 3 1/4 Per Cent Bonds	83,378 32
	394,144 10
Amount remaining for redemption of bonds	\$1,053,201 89
Average price received per acre	10 33
Number of acres of land remaining unsold June 30 1911	13,809,075
Amount of land contracts outstanding June 30 1911	\$2,364,111 48

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to \$669,830 11. Bonds to the amount of \$725,000 00, face value, were either purchased or called for redemption and canceled after payment. On June 30 1911 there remained in the hands of the Trustees and of the Companies \$1,465,329 14 for the further redemption of bonds.

The above statement includes transactions in respect of the lands formerly belonging to the Houston & Texas Central Railway Company. Under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 22, and the accounts with the respective Trustees in Table No. 23.

CAPITAL EXPENDITURES.

The expenditures for additions and betterments to completed lines, for the construction of new lines, forequipment, and for other items dealt with as capital assets, amounted to \$53,373,055 64, and were as follows:

For Additions and Betterments as detailed in Table No. 26, viz.:

Roadway, Track and Appurtenances:		
Ballast	\$170,086 08	
Bridges, trestles, culverts and grade crossings	528,769 60	
Changes in line, revision of grades, widening embankments and tunnel improvements	636,252 85	
Increased weight of rail, improved frogs and switches, track fastenings and appurtenances	615,657 84	
Interlocking, block and highway crossing signals	328,652 92	
Additional main tracks	2,348,718 77	
Real estate, right of way and station grounds, and fencing right of way	726,585 17	
Sidings and passing tracks	612,364 82	
Telegraph and telephone lines	5,136 52	
		\$6,002,224 57
Buildings, Structures and Appurtenances:		
Enginehouses, shops, machinery, tools, &c.	\$291,071 70	
Roadway buildings, machinery, tools, &c.	26,329 63	
Station buildings, terminal yards and appurtenances	672,257 12	
Water and fuel stations	164,695 55	
Other buildings—general service	235,878 14	
		1,290,232 14
Equipment:		
166 locomotives	\$2,202,978 58	
125 passenger train cars	847,136 02	
2,995 freight train cars	2,684,653 58	
393 roadway service cars	199,345 71	
Floating equipment	310,587 52	
	\$6,244,701 41	
Additional cost of equipment purchased last year	19,310 04	
Improvements to existing equipment	106,820 24	6,370,831 69
		\$13,663,288 40
Less:		
Cost of 37 locomotives, 62 passenger train cars, 1,918 freight train cars, 357 work equipment cars, 1 tug and 1 barge vacated during the year	\$1,976,227 05	
Amount to credit of South Pacific Coast Ry. and Sonora Ry. equipment replacement funds applied in payment of equipment purchased	307,337 16	
Cost of property originally charged to "Additions and Betterments," abandoned during the year not to be replaced	198,192 91	2,481,757 12
		\$11,181,531 28

Brought forward	\$11,183,531 28
Deduct: For additions and betterments on following properties paid for from Income of Southern Pacific Company, viz.:	
South Pacific Coast Railway	\$111,922 58
New Mexico & Arizona Railroad	4,222 11
Sonora Railway	6,889 10
	\$123,033 79
For the construction and the acquisition of new lines by the Proprietary Companies, or by Companies incorporated in their interest, viz.:	
Morgan's Louisiana & Texas RR. & SS. Co.	\$405,215 76
Louisiana Western Railroad	14,823 99
Galveston Harrisburg & San Antonio Railway	168,059 17
Houston & Texas Central Railroad	9,700 59
Arizona Eastern Railroad	1,811,830 58
Southern Pacific Railroad—branch lines	2,237,490 47
Central Pacific Railroad—branch lines	1,395,133 08
Oakland-Berkeley electric lines	3,988,740 41
Nevada & California Railway	415,081 73
Oregon & California Railroad—branch lines	153,786 61
Oregon Eastern Railway	2,908,391 02
Pacific Railway & Navigation Company	1,490,000 00
	\$15,056,253 32
Deduct: Transfers and adjustments	566,105 06
	\$14,490,148 26
Advances to Southern Pacific Railroad Company of Mexico	2,173,118 85
Bay Shore Line terminals and other real estate	5,817,450 73
Rolling stock	3,026,387 63
Steamships and other floating equipment	1,141,579 36
	\$26,640,284 89
Deduct: Proceeds from sale of property	\$900,795 11
Cost of property and of surveys written off	52,797 05
Balance June 30 1911 to credit of reserve for depreciation of floating equipment, credited to Equipment Account	835,738 83
	1,789,330 99
	24,850,953 90
Total	\$35,818,451 39
Advances to electric lines in California	
Advances to Pacific Fruit Express Co.	2,140,097 47
Advances to Kern Trading & Oil Co.	\$1,043,280 54
Lands and other investments	1,043,120 86
	607,719 13
	2,694,120 33
Stocks and bonds purchased for cash or acquired in settlement of construction and other advances as shown in detail in Tables Nos. 12, 13, 14 and 19, viz.:	
Cost of stocks and bonds acquired	\$25,507,563 47
Deduct: Stocks and bonds sold, redeemed, exchanged or canceled	12,887,177 22
	12,620,386 25
Total	\$53,373,055 64

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 20.

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to \$11,181,531 28. Of this sum, \$11,058,497 49 was charged to the capital account of the respective Companies and \$123,033 79 to the Income account of the Southern Pacific Company. The details of these expenditures, shown in Table No. 26, include improvements completed during the year and others in course of construction.

The changes in line, completed during the year, were as follows:

LOCATION.	New Lines.				Maximum Grade—Feet per Mile.				Date Opened to the Public for Traffic.
	Total Length.		Distance Saved (Miles).	Saving in Curvature (Degrees).	East or North Bound.		West or South Bound.		
					Old Line.	New Line.	Old Line.	New Line.	
	First Main Track.	Addit'l Main Track.							
Nestor to Crusher	.758	---	.038	64.47	----	----	90.29	89.76	Nov. 14 1910
Crusher to Clipper Gap	.315	---	.018	97.13	----	----	52.80	75.92	Jan. 4 1911
Clipper Gap to Applegate	1.074	---	.030	93.04	----	----	106.13	105.60	Sept. 22 1910
Lander to Colfax	2.010	---	.088	316.30	----	----	79.29	87.38	June 6 1911
Crabtree to Lebanon	7.890	---	*1.860	65.50	83.40	26.40	80.30	26.40	July 17 1910

* Increase.

The principal additions and betterments to the roadway, track and appurtenances, completed during the year, were as follows:

Roadway, Track and Appurtenances.	Total.	Lines East of El Paso.	Lines West of El Paso.
Track ballasted with stone (track miles)	1.74	—	1.74
Track ballasted with gravel (track miles)	90.11	—	90.11
Track ballasted with shell (track miles)	30.21	30.21	—
Total track ballasted (track miles)	122.06	30.21	91.85
Wooden structures replaced with improved wooden structures (lineal feet)	1,045	—	1,045
Wooden structures replaced with steel structures (lineal feet)	997	140	857
Wooden structures replaced with I-beam concrete structures (lineal feet)	333	—	333
Wooden structures replaced with culverts (lineal feet)	1,294	971	323
Wooden structures replaced with masonry lineal feet)	22	—	22
Wooden structures replaced with embankments (lineal feet)	5,045	3,246	1,799
Total wooden structures replaced (lineal feet)	8,736	4,357	4,379
I-beam concrete structures replacing wooden structures (lineal feet)	333	—	333
I-beam concrete structures replacing embankments (lineal feet)	56	—	56
Concrete arch culverts replacing embankments (lineal feet)	8	—	8
Steel structures built replacing wooden structures (lineal feet)	997	140	857
Steel structures built replacing embankments (lineal feet)	199	30	169
Steel structures replaced with heavier structures (lineal feet)	1,331	470	861
Combination structures replaced with steel structures (lineal feet)	80	—	80
Total concrete and steel structures put in place (lineal feet)	3,004	640	2,364
Wooden structures built, replacing embankments (lineal feet)	833	50	783
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	1,979	473	1,506
Iron pipe culverts (lineal feet, transversely to track)	994	222	772
Rail top culverts (lineal feet, transversely to track)	945	—	945
Concrete pipe culverts (lineal feet, transversely to track)	114	—	114
Ballast deck culverts (lineal feet, transversely to track)	55	—	55
Masonry used in bridges, trestles and culverts (cubic yards)	22,361	2,879	19,482
Right of way fenced (track miles)	178.72	—	178.72
Automatic electric block signals built (track miles)	215.98	—	215.98
Number of interlocking signal towers built	4	—	4
Number of levers in interlocking signal towers built	127	—	127
Additional main tracks built (miles)	39.71	—	39.71
Material moved in revision of grades (cubic yards)	335,122	37,894	297,228
Material moved widening cuts and embankments and filling trestles (cubic yards)	195,679	83,800	111,879
Snow and sand fences and snow sheds built (track miles)	.06	—	.06
Sidings, passing tracks and yard tracks built (miles)	120.69	37.13	83.56
Sidings, passing tracks and yard tracks taken up (miles)	47.14	9.42	37.72
Additional telegraph and telephone lines constructed (miles)	7.89	—	7.89
Additional telegraph and telephone wire strung on existing poles (miles)	569.30	—	569.30
Roadbed widened (miles)	45.48	.35	44.53
Excess weight of rails (new and old) used in renewals (gross tons)	15,099.61	5,703.63	7,395.98
Excess weight of frogs and switches used in renewals (gross tons)	376.17	72.91	303.26
Excess weight of track fastenings and appurtenances used in renewals (gross tons)	4,413.91	1,431.12	2,982.79

EQUIPMENT.

The changes in equipment during the year were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class, and Credited to Equipment.†		Added and Charged to				Total.†	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Locomotives.....	37	\$376,224 49	166	\$2,202,978 58	*78	*\$931,501 22	88	\$1,271,477 36
Baggage cars.....	11	53	53	10	43	2	43	2
Baggage and mail cars.....	2	4	4	2	2	2	2	2
Baggage and passenger cars.....	2	1	1	1	1	1	1	1
Baggage, mail and passenger cars.....	2	1	1	1	1	1	1	1
Business cars.....	1	1	1	1	1	1	1	1
Composite cars.....	1	1	1	1	1	1	1	1
Dining cars.....	1	1	1	1	1	1	1	1
Motor cars (gasoline).....	1	6	6	5	11	11	11	11
Motor cars (trailers).....	1	3	3	*3	3	3	3	3
Motor cars (electric).....	1	65	65	65	65	65	65	65
Other cars (electric).....	1	50	50	50	50	50	50	50
Observation cars.....	2	10	10	10	10	10	10	10
Passenger cars.....	30	46	46	25	71	71	71	71
Postal cars.....	16	10	10	34	44	44	44	44
Total passenger-train cars.....	63	\$353,971 39	125	\$847,136 02	186	\$2,523,964 10	311	\$3,371,100 12
Box cars.....	796	1,596	1,596	876	2,472	2,472	2,472	2,472
Box automobile cars.....	12	4	4	500	500	500	500	500
Caboose cars.....	895	766	766	21	25	25	25	25
Flat cars.....	9	15	15	*16	750	750	750	750
Fruit cars.....	15	72	72	450	551	551	551	551
Furniture cars.....	68	50	50	200	200	200	200	200
Gondola (D. B.) cars.....	2	36	36	254	574	574	574	574
Gondola (H. B.) cars.....	11	157	157	*150	7	7	7	7
Logging cars.....	9	1	1	1	1	1	1	1
Refrigerator cars.....	2	320	320	254	574	574	574	574
Stock cars.....	36	11	11	150	7	7	7	7
Tank cars.....	11	9	9	1	1	1	1	1
Narrow gauge cars.....	9	1	1	1	1	1	1	1
Total freight-train cars.....	1,925	\$1,064,677 44	2,095	\$2,684,653 58	2,135	\$2,366,492 91	5,130	\$5,051,146 49
Work equipment.....	357	\$114,000 12	394	\$201,186 85	286	\$325,947 13	680	\$527,133 98
Total.....	---	\$1,908,873 44	---	\$5,935,955 03	---	\$4,284,902 92	---	\$10,220,857 95

Notes.—Included in the above are 1 work car added, and 1 passenger and 7 freight cars vacated, the property of the California Northeastern Ry. Co., operated by the Central Pacific Ry. Co.

* Sold by Southern Pacific Company to Proprietary Companies. † Include 9 baggage, 17 passenger, 4 postal, 198 box, 4 caboose and 100 flat cars vacated and transferred between Proprietary Companies.

The original cost and salvage value of equipment retired during the year, and the amount charged to operating expenses in respect thereof, were as follows:

	Total.	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.
Original cost (estimated if not known).....	\$1,908,873 44	\$376,224 49	\$353,971 39	\$1,064,677 44	\$114,000 12
Proceeds from sale or salvage value.....	935,780 99	96,457 44	264,522 33	524,031 63	50,769 59
Charged to operating expenses.....	\$973,092 45	\$279,767 05	\$89,449 06	\$540,645 81	\$63,230 53

The locomotives added during the year averaged 116.77 tons total weight of engine, without tender, and 90.15 tons upon drivers, and freight-train cars 48.74 tons capacity.

The number of locomotives and cars of standard gauge owned, and the total and average capacity of freight-train cars at the close of the year were as follows:

Standard Gauge.	This Year.	Last Year.	Increase.	Per Cent.
Locomotives.....	1,858	1,808	50	2.77
Total weight, excluding tender (tons).....	142,493	134,790	7,703	5.71
Average weight, excluding tender (tons).....	76.12	74.02	2.10	2.84
Total weight on drivers (tons).....	117,491	111,097	6,394	5.76
Average weight on drivers (tons).....	62.76	61.01	1.75	2.87
Passenger-train cars.....	2,190	1,942	248	12.77
Freight-train cars.....	48,192	44,979	3,213	7.14
Total capacity (tons).....	1,917,650	1,728,039	189,611	10.97
Average capacity (tons).....	40.41	39.05	1.36	3.48
Work equipment.....	6,636	6,318	318	5.03

The equipment owned by the respective companies is shown in Tables Nos. 24 and 25. The changes during the year, the capacity and the service of all equipment, are shown in Tables Nos. 33, 34 and 35.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations, compared with those of the preceding year, are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated.....	9,895.07	9,752.26	142.81	---	1.46
Revenues.					
Freight.....	\$73,677,292 78	\$77,018,554 26	---	\$3,341,261 48	4.34
Passenger, including extra baggage.....	40,814,399 52	40,244,855 79	\$569,543 73	---	1.42
Mail and express.....	5,165,948 87	4,976,272 55	189,676 32	---	3.81
Switching, rentals and all other sources.....	2,253,386 93	2,284,222 48	---	30,835 55	1.35
Total rail lines.....	\$121,911,028 10	\$124,523,905 08	---	\$2,612,876 98	2.10
Outside operations—revenues.....	10,709,511 41	10,498,701 79	\$210,809 62	---	2.01
Total revenues.....	\$132,620,539 51	\$135,022,606 87	---	\$2,402,067 36	1.78
Operating Expenses.					
Maintenance of way and structures.....	\$15,889,129 83	\$16,098,705 22	---	\$209,575 39	1.30
Maintenance of equipment.....	15,312,205 79	15,808,390 67	---	496,184 88	3.14
Traffic expenses.....	2,947,063 58	2,481,186 30	\$465,877 28	---	18.78
Transportation expenses.....	36,524,585 10	35,658,045 72	\$866,539 38	---	2.43
General expenses.....	3,848,675 54	3,467,706 51	\$380,969 03	---	10.99
Total rail lines.....	\$74,521,659 84	\$73,514,034 42	\$1,007,625 42	---	1.37
Outside operations—expenses.....	10,483,534 02	9,750,813 57	732,720 45	---	7.51
Total expenses.....	\$85,005,213 86	\$83,264,847 99	\$1,740,365 87	---	2.09
Gross revenues over total expenses.....	\$47,615,325 65	\$51,757,758 88	---	\$4,142,433 23	8.00

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Freight Traffic.					
(Commercial Freight Only—Way-Bill Tonnage.)					
Tons of freight carried	26,706,631	25,962,704	743,927		2.87
Tons of freight carried one mile	6,180,785,390	6,628,685,724		438,900,334	6.62
Ton miles per mile of road	632,245	678,979		46,552	6.86
Revenue from freight per mile of road	\$7,269 16	\$7,772 58		\$503 42	6.48
Revenue from freight per revenue train mile	\$4 56	\$4 53	\$0 03		0.66
Average revenue per ton per mile	1.075 cents.	1.162 cents.	.013 cents.		1.12
Average distance carried	231.77 miles.	255.32 miles.		23.55 miles.	9.22
Passenger Traffic.					
Revenue passengers carried	39,989,058	40,190,200		201,142	0.50
Revenue passengers carried one mile	1,808,133,603	1,805,834,093	2,298,610		0.13
Revenue from passenger trains per mile of road	\$4,570 09	\$4,555 98	\$16 11		0.35
Revenue from passenger trains per revenue train mile	\$1 78	\$1 82		\$0 11	5.82
Average revenue per passenger per mile	2.215 cents.	2.188 cents.	.027 cents.		1.23
Average distance carried	45.22 miles.	44.93 miles.	.29 miles.		0.65

Note.—The material carried for the construction of additional main tracks and the construction of new lines on which a rate of freight is charged was dealt with as commercial freight in last year's results. This material has been excluded from commercial freight in this year's results, and is separately shown in Table No. 31.

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Based on revenue freight train and all mixed train miles. (c) Based on revenue passenger train, and all mixed train miles, including miles run by motor cars.

Compared with the preceding year, the per cent of operating expenses to the gross revenue was as follows:

Rail Lines.		This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment)		25.59	25.62
For "Operation" (Traffic Expenses, Transportation Expenses, and General Expenses)		35.54	33.41
Total rail lines		61.13	59.03
Total rail lines and outside operations		64.10	61.67

The operating revenues and operating expenses for the year for all lines, distributed in accordance with the accounting regulations of the Inter-State Commerce Commission, are shown in Table No. 28, and for each company in Table No. 29. Details of passenger and freight traffic are shown in Tables Nos. 31 and 32.

The expenses of the rail lines for "Maintenance" decreased \$705,760 27, or 2.21 per cent; expenses for "Operation" increased \$1,713,385 69, or 4.12 per cent, a net increase of \$1,007,625 42, or 1.37 per cent.

The increase resulted from higher wage schedules, greater cost of locomotive fuel, and the increase in passenger train mileage.

There were in service 34 gasoline motor cars. The mileage of these cars, aggregating 686,088 miles, or 2.88 per cent of the total revenue passenger train mileage, is included in the mileage statistics.

The increase in expenses for outside operations occurred principally in the operation of the steamship lines, and was the result in part of higher wage schedules, increased rental for new piers in New York, and of the increase in service to the public.

In the following statements the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated and maintained—first and additional main tracks	10,113.64	9,989.40	124.24		1.24
Ballast	\$224,782 13	\$438,785 22		\$214,003 09	48.77
Ties	2,004,200 00	1,900,097 81	\$104,102 19		5.48
Rails	757,163 48	812,116 76		54,953 28	6.77
Frogs, switches and other track material	1,509,563 48	1,722,552 05		212,988 57	12.36
Total material for roadway and track	\$4,495,709 09	\$4,873,551 84		\$377,842 75	7.75
Repairs of roadway and track	6,489,314 98	6,357,014 43	\$142,300 55		2.24
Bridges, trestles and culverts	1,178,396 55	1,203,268 68		24,872 13	2.07
Buildings, grounds and appurtenances	2,210,535 30	2,178,647 77	\$31,887 53		1.46
Snow and sand fences and snow sheds	147,113 53	181,324 31		34,210 78	18.87
Electric power, telegraph and telephone lines	113,589 79	138,810 60		25,220 90	18.17
Superintendence	873,995 05	832,846 56	\$41,148 49		4.94
Stationery and printing	39,230 62	40,138 91		908 29	2.26
Other expenses	69,124 83	92,817 18		23,692 35	25.53
Property abandoned	262,120 09	200,284 85	\$61,835 24		30.87
Total	\$15,889,129 83	\$16,098,705 22		\$209,575 39	1.30
Cost per mile—all main tracks	\$1,571 06	\$1,611 58		\$40 52	2.51

The expenditures this year include \$193,106 15 for account of the new steel bridges across the Willamette River at Portland, Ore., and the Sacramento River at Sacramento, Cal., required by the construction of second main track.

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses, with the exception of \$645,657 84 for increased weight of rail and improved frogs and switches charged to additions and betterments, in accordance with the Classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission.

	This Year.	Last Year.	Decrease.
Miles of new steel rails (track miles)	483.11	757.74	274.63
Per cent of renewal of all rail in track, including sidings	3.56	5.69	2.13
Number of burnettized ties	2,211,334	2,231,076	19,742
Number of other ties	1,378,821	1,383,337	4,516
Total number of ties	3,590,155	3,614,413	24,258
Equal to miles of continuous track	1,258.44	1,277.18	18.74
Per cent of renewals of all ties in track, including sidings	9.27	9.59	.32
Number of tie plates	5,365,865	6,647,605	1,281,740
Equal to miles of continuous track	946.43	1,174.49	234.06
Number of continuous rail joints	372,598	566,798	194,200
Equal to miles of continuous track	582.19	805.11	222.92

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of first and additional main tracks operated and maintained.	Total.	164-lb.	141-lb.	116-lb.	96-lb.	90-lb.	80-lb.	76-lb. & 75-lb.	70-lb.	65-lb.	61.5-lb. & 60-lb.	56-lb.	52-lb. & 54-lb.	52-lb. & less than 52-lb.
Main line	5,636.24		1.09		20.36	1,145.94	2,532.21	1,801.78			105.47	.98		25.41
Branches	4,507.96	.05	1.69	.24	.02	126.99	193.91	854.46	9.44	264.43	1,506.17	142.24	271.24	1,137.08
Total	10,144.20	.05	2.78	.24	20.38	1,272.93	2,726.12	2,656.24	9.44	264.43	1,611.64	143.22	271.24	1,162.49
Per cent of total miles of track	100.00		.03		.20	12.55	26.87	26.19	.09	2.61	15.92	1.41	2.67	11.46
Per cent last year	100.00		.02		.21	7.69	27.96	27.14	.11	2.44	17.35	1.31	2.97	12.80

At the timber-treating plants of the Companies 3,278,208 cross ties and 21,307 switch ties were burnettized, and 632,805 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Locomotives	\$6,352,424 32	\$6,452,213 63	-----	\$89,789 31	1.55
Passenger train cars	1,340,836 49	1,913,598 25	-----	72,761 74	3.80
Freight train cars	5,307,818 95	5,665,182 93	-----	357,264 00	6.31
Work equipment	375,290 21	338,764 54	\$36,525 67	-----	10.78
Floating equipment	307,408 23	331,417 59	-----	24,009 36	7.24
Shop machinery and tools	361,183 79	372,183 43	-----	10,999 64	2.96
Superintendence	640,961 50	631,900 65	9,060 85	-----	1.43
Other expenses	126,182 30	103,129 65	23,052 65	-----	22.35
Total	\$15,312,205 79	\$15,808,390 67	-----	\$496,184 88	3.14

The decrease in these expenses resulted principally from a decrease of 22,971,094 miles, or 4.16 per cent, in the miles run by freight and caboose cars, and from a less number of locomotives and cars vacated.

As in the past, the companies have charged to operating expenses the original cost (estimated if not known) or purchase price, less salvage, of all rolling stock condemned, destroyed, sold, or vacated from any cause during the year. The sums thus charged are reported under "Renewals" in Table No. 28, and amounted for the year to \$973,092 45.

The average cost of repairs and renewals per locomotive (excluding motor cars) and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost Per Annum. (Including original cost, less salvage, of equipt. vacated.)		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs	\$3,361 12	\$3,342 82		
for renewals	155 17	208 09		
Total	\$3,516 29	\$3,550 91	1,303	1,821
Passenger train cars, for repairs	\$1,005 73	\$1,032 14		
for renewals	44 30	86 25		
Total	\$1,050 03	\$1,118 39	2,019	1,883
Freight train cars, for repairs	\$101 80	\$108 55		
for renewals	11 55	17 70		
Total	\$113 35	\$126 25	46,829	44,873

The equipment owned by the respective Companies is shown in Table No. 25, and the capacity, the service, and the average cost of maintenance, are shown in Tables Nos. 33, 34 and 35.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Outside agencies	\$1,027,790 73	\$964,728 18	\$63,062 55	-----	6.54
Advertising	1,027,180 27	680,402 51	346,777 76	-----	50.97
Superintendence	638,244 61	582,875 60	55,369 01	-----	9.50
Stationery and printing	217,047 51	210,652 50	6,395 01	-----	3.04
Other expenses	36,800 46	42,527 31	-----	\$5,727 05	13.47
Total	\$2,947,063 58	\$2,481,186 30	\$465,877 28	-----	18.78

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Locomotives, fuel for	\$9,423,602 40	\$9,061,522 80	\$362,079 60	-----	4.00
Locomotive service, other than fuel	7,520,221 55	7,306,933 04	213,288 51	-----	2.92
Train service	6,127,538 50	5,865,668 33	261,870 17	-----	4.46
Station and terminal service	8,838,858 98	8,627,740 71	211,118 27	-----	2.45
Ferry and river service	680,885 07	675,816 87	-----	\$14,931 80	2.21
Injuries, loss, damage, and other casualties	1,946,513 04	2,256,754 68	-----	\$10,241 64	13.75
Superintendence	1,572,868 21	1,459,396 31	113,471 90	-----	7.78
Stationery and printing	328,563 15	331,109 99	-----	2,537 84	.77
Other expenses	106,534 29	73,111 99	32,422 21	-----	44.35
Total	\$36,524,585 10	\$35,658,045 72	\$866,539 38	-----	2.43

The increase in these expenses resulted from higher wage schedules, the higher prices paid for locomotive fuel, and the increase in passenger train mileage.

The work done by the transportation department of the rail lines compared with that of last year is as follows:

	Increase.	Decrease.	%
Gross operating revenues	-----	-----	-----
Transportation expenses	-----	\$2,612,876 98	2.10
Revenue passengers carried one mile	\$866,539 38	-----	2.43
Mileage of cars in passenger service	2,298,610	-----	.13
Locomotive mileage with passenger and mixed trains, including helping	10,275,919	-----	6.86
Tons of commercial freight carried one mile	1,702,997	-----	6.80
Tons of commercial and company freight carried one mile	-----	438,900,334	6.62
Mileage of cars in freight service	-----	492,838,047	6.18
Locomotive mileage with freight and mixed trains, including helping	-----	22,971,094	4.16
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	122,315	1,324,394	6.45
	-----	-----	.23

The average number of tons of freight per train, of loaded cars per train (excluding caboose) and of tons per loaded car, for the year, were:

Commercial and Company Freight. (Way Bill Tonnage.)	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Ct.		Cars.	Per Ct.			Tons.	Per Ct.
Lines east of El Paso.....	387.36	+4.57	1.19	19.38	+4.49	2.59	68.32—1.47	19.99	— .28	1.38
Lines west of El Paso.....	527.87	— .28	.05	25.54	+5.2	2.08	72.06— .80	20.67	— .44	2.08
Average all lines.....	473.93	— 3.10	.44	23.18	+ .36	1.58	70.90— .12	20.45	— .41	1.97

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile (excluding motor cars) run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

	This Year.	Last Year.	+ Increase. - Decrease.
Fuel for locomotives	17.92 cents.	17.19 cents.	+.74 cents.
For all transportation expenses	68.57 cents.	67.64 cents.	+.93 cents.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	%
Salaries and expenses of general officers.....	\$287,889 88	\$300,644 92	-----	\$13,055 04	4.34
Salaries and expenses of clerks and attendants.....	1,838,686 48	1,649,445 36	\$189,241 12	-----	11.47
Law expenses.....	506,785 83	491,720 43	15,065 40	-----	3.06
General office expenses.....	215,899 22	203,845 70	12,053 52	-----	5.91
Stationery and printing.....	165,839 92	157,685 82	8,154 10	-----	5.17
Insurance.....	340,941 02	310,574 31	30,366 71	-----	9.78
Pensions.....	182,482 41	175,090 77	7,391 64	-----	4.22
Other expenses.....	310,150 78	178,399 20	131,751 58	-----	73.85
Total.....	\$3,848,675 54	\$3,467,706 51	\$380,969 03	-----	10.99

ELECTRIC LINES.

The many attractions of California to tourists, and as a place for village and suburban residence, as well as for outdoor life generally, with its temperate climate and the absence of snow, make it an attractive field for suburban electric railway transportation. In 1903 the Southern Pacific Company acquired 50 per cent of the capital stock of the Pacific Electric Railway Company, which had previously projected and was then rapidly extending from Los Angeles into a large radius of Southern California, an extensive system of suburban electric railway lines designed to carry freight as well as passengers, and thereafter, until November 1 1910, it was managed by a Board of Directors elected by joint agreement of the Southern Pacific Company and Mr. H. E. Huntington, who, with his associates, owned the other 50 per cent of the stock. On the latter date this company took over the entire stock and the exclusive management of the Company. At the same time, in the same transaction, it disposed of its stock, amounting to 45 per cent, in the Los Angeles Railway Company, which owned or operated the street railway lines in Los Angeles and certain city lines of the Pacific Electric Railway Company, which were not a part of and in no wise necessary to the suburban system. It was believed that the street railway lines in a city so large as Los Angeles could not be utilized as feeders and were not otherwise useful to the transportation system operated by the Southern Pacific Company. The Pacific Electric Railway Company owned the stock of the Los Angeles Inter-Urban Railway Co., the Riverside & Arlington Railway Co., the San Bernardino Valley Traction Co., the San Bernardino Inter-Urban Railway Co. and the Redlands Central Railway Co. The Southern Pacific Company had already acquired the entire capital stock of the Los Angeles Pacific Company, and, on November 1 1910, in connection with the acquisition of the outstanding 50 per cent of the stock of the Pacific Electric Railway Company, acquired the entire capital stock of the Los Angeles & Redondo Railway Co.

In order to unify the operations of these several systems and effect important economies, as well as to improve the service to the public, all these companies were, on September 1 1910, consolidated pursuant to the Laws of the State of California under the name of *Pacific Electric Railway Company*. All of the stock of this company (except shares necessary to qualify directors) is owned by the Southern Pacific Company. The lines of the consolidated company are shown on the map on the opposite page. [See pamphlet report.] The mileage owned is as follows:

Single main track.....	209.41 miles.	Equal to single track miles.....	794.35 miles.
Double main track.....	269.61 miles.	Spurs and sidings.....	87.30 miles.
Four main tracks.....	11.43 miles.	Total.....	881.65 miles.
Total road miles.....	490.45 miles.		

The Company owns also 14 electric locomotives, 507 passenger motor cars, 19 passenger, express and mail motor cars, 53 other passenger train cars, 33 express freight motor cars, 6 express freight trailer cars, 1,115 other freight train cars and 72 service cars.

Of the 794.35 miles of single track, 549.93 miles are on private right of way and 244.42 miles on public highway.

The outstanding bonded indebtedness of the new company is \$49,693,000, the annual interest on which sum amounts to \$2,394,920. Of the total outstanding bonds \$20,939,000 is owned by the Southern Pacific Company.

The earnings and expenses of the consolidated lines for the four months ended October 31 1911 compare with the similar period last year as follows:

	Four Months This Year.	Four Months Last Year.	+Increase. —Decrease.
Gross operating revenue.....	\$3,037,173 40	\$2,987,714 62	+\$69,458 78
Operating expenses and taxes.....	1,999,323 25	2,081,639 80	—82,316 55
Surplus over expenses and taxes.....	\$1,037,850 15	\$906,074 82	+\$151,775 33

The suburban districts of Southern California served by these lines as well as others into which it is designed in due time to extend them, are developing and the population is increasing rapidly; therefore, it is believed that the lines will soon become not only profitable in and of themselves, but will be of very great value as feeders to the steam railroad lines operated by the Southern Pacific Company.

At various times in former years and for the same reason above suggested, the Southern Pacific Company acquired the control of the Stockton Electric Railroad Co., owning 6.25 miles of double main track in the City of Stockton; of the Peninsular Railway Co., owning 51.62 miles of single and 14.97 miles of double main track, serving the cities of Palo Alto and San Jose and the country adjacent thereto; of the Visalia Electric Railroad Co., owning 23.69 miles of single main track, serving the towns of Visalia, Exeter and Lemon Cove and the country adjacent thereto; of the Fresno Traction Company, owning 2.96 miles of single and 11.27 miles of double main track, serving the city of Fresno and the country adjacent thereto, and of the San Jose Railroads, owning 15.81 miles of single and 11.73 miles of double main track, serving the cities of San Jose and Santa Clara and the country adjacent thereto.

Notwithstanding the very low rates which have prevailed for many years for suburban passenger traffic conducted by the Company by its ferries from San Francisco to the Oakland Mole and Alameda Mole, and thence by trains into Oakland, Alameda and Berkeley, and into other San Francisco Bay districts, it was deemed necessary to improve the service by the electrification of the suburban lines connecting with the ferries, and reaching into the cities and districts mentioned; therefore, in the year 1908, a complete plan for such electrification involving an estimated expenditure of \$10,702,300 was adopted, and work commenced, which is now nearing completion; the expenditures on June 30 1911 amounted to \$6,578,294 90.

GENERAL.

Under the concessions granted for the construction of the railway of the Southern Pacific Railroad Company of Mexico, referred to in former reports, there were completed during the year 12.56 miles, making a total of 912.25 miles of railway completed to June 30 1911. The miles of railway projected under the concessions, the miles completed, under construction, and remaining to be constructed are as follows:

	Projected. Miles.	Constructed To June 30 1911 Miles.	Remaining Under Construct'n Miles.	Remaining to be Built. To be built. Miles.
Main Line—Empalme to Guadalajara.....	839.13	682.43	32.30	124.40
Branch Lines.....	652.51	229.82	-----	422.69
Total.....	1,491.64	912.25	32.30	547.09

Under the concession as revised November 3 1910 the time for the completion of the main line from Empalme to Guadalajara was extended to November 6 1915 and for the branch lines to November 11 1920.

The advances by the Southern Pacific Company for account of the construction of these lines amounted, on June 30 1911, to \$38,138,720 60. Interest accruing on these advances during the year has not been taken into either the income or the assets of the Company.

The revolutionary movement in the Republic of Mexico did not manifest itself in active hostilities until October 1910. It was then confined to the States of Chihuahua and Coahuila and did not extend to the Company's lines in the State of Sinaloa until April 1911. The bridges and trestles then destroyed were replaced, but, during the month of May the interruption from this cause became so frequent that the traffic over the line was practically suspended. The armistice which followed the battle of Juarez on the 8th, 9th and 10th of May 1911, resulted in the cessation of hostilities and the restoration of peace. The bridges and structures destroyed were replaced and traffic was resumed on the 13th day of June following.

On May 31 1911 the Mexican Congress passed an Act appropriating 15,000,000 pesos to pay all direct loss and damage caused by the Revolutionary Army upon private property. Under the provisions of this Act, the Sonora Railway and the Southern Pacific Railroad of Mexico have filed claims, which are now pending before the Commission. These claims amount to 288,118.74 pesos.

In addition to the completed lines of railway reported under "Properties and Mileage" and the railway of the Southern Pacific Railroad Company of Mexico, hereinbefore referred to, construction is progressing on the following lines:

	Length of Projected Line, Miles.	Track Completed, Miles.	Grading Completed, Miles.	Grading Progress, Miles.
<i>Arizona Eastern Railroad—</i>				
Phoenix to Hassayampa, Arizona	39.22	39.22		
Winkelman to San Carlos, Arizona	32.79	7.29		
Hayden Jet. to Winkelman, Arizona	4.28	1.56	1.13	
<i>Oregon Eastern Railway</i>				
Klamath Falls, Oregon, North	86.40	28.07	.40	8.03
Natron, Oregon, South	105.49	24.42	7.79	2.93
<i>Oregon Western Railway—</i>				
Drain to Marshfield, Oregon	73.22	—	.51	
<i>Pacific Railway & Navigation Company—</i>				
Hillsboro to Tillamook, Oregon	91.00	77.70	12.88	.16
<i>Sacramento Southern Railroad—</i>				
Sacramento to Walnut Grove, California	25.90	10.25	13.47	.18

Under the pension system put into effect on January 1 1903, there are carried on the pension rolls of the rail and water lines 503 employees. The payments to them for the year amounted to \$191,325 57.

The accompanying report of the Vice-President and Comptroller shows fully and in detail the financial and other transactions of the Companies.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

NO. 2.—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1911.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.
(Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 9 and 15.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of Proprietary Companies as shown in detail in Table No. 15	\$104,620,742 33	Revenues of proprietary lines and miscellaneous income of Proprietary Companies as shown in detail in Table No. 15	\$127,682,104 79
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:		Revenues of the following non-proprietary lines:	
New Mexico & Arizona RR.	\$270,975 36	New Mexico & Arizona RR.	\$254,710 81
Sonora Railway	885,047 66	Sonora Railway	707,148 44
	1,155,023 02		961,859 25
<i>Disbursements of Southern Pacific Company (Table No. 9):</i>		<i>Revenues of Southern Pacific Company (Table No. 9):</i>	
Expenses of operating steamship lines	6,754,750 81	Gross revenue from operation of steamship lines	7,071,528 78
Interest on funded debt as shown in detail in Table No. 6	6,149,988 24	Interest on bonds owned of Proprietary Companies	787,682 22
Interest due to Proprietary Companies on advances and open accounts	\$1,408,412 98	Interest on bonds owned of companies other than Proprietary Companies	2,034,775 94
Less interest due from Proprietary Companies including interest charged to Oregon & California RR. Co.	1,250,017 04	Dividends on stocks owned as shown in detail in Table No. 5	778,336 08
	158,395 94	Rentals from lease of road	1,994,091 13
Rental to Central Pacific Railway Co.	10,000 00	Hire of equipment	1,927,488 28
Rental to Nevada & California Railway Co.	5,000 00	Rentals from lease of joint tracks, yards and terminal facilities	193,436 80
Rental to Oregon & California Railroad Co.	5,000 00	Miscellaneous rentals	112,341 00
Rental to Southern Pacific Railroad Co.	10,000 00	Net proceeds from sale and lease of lands	11,582 70
Taxes	181,679 61	Balance of interest on loans and on open accounts other than with Proprietary Companies	690,351 59
General and miscellaneous expenses	110,023 81	Miscellaneous income	13,780 28
Annual payment for redemption of San Francisco Terminal bonds	5,000 00		
Reserve for depreciation of rolling stock owned and leased to other companies	866,547 65		
Cost of surveys written off	17,742 38		
Cost of examinations for water power written off	10,472 17		
Balance to profit and loss (Table No. 3)	26,088,992 65		
Total	\$145,159,358 64	Total	\$145,159,358 64

NO. 3.—COMBINED PROFIT AND LOSS JUNE 30 1911.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Combining details as shown in Tables Nos. 10 and 16.)

<i>Dividends on stocks of Proprietary Companies, viz.:</i>		Balance June 30 1910, viz.:	
Central Pacific Ry. Co. preferred	\$684,000 00	Southern Pacific Company	\$54,756,476 75
Central Pacific Ry. Co. common	6,727,550 00	Proprietary Companies	80,448,836 27
Houston & Shreveport RR. Co.	129,009 00		\$135,205,313 02
Houston & Texas Central RR. Co.	2,000,000 00	Balance from income account (Table No. 2)	26,088,992 65
Louisiana Western RR. Co.	504,000 00	Proceeds from sale of unpledged lands	171,172 81
Morgan's Louisiana & Texas RR. & SS. Co.	900,000 00	Proceeds from sale of lands pledged for the redemption of bonds	1,034,158 03
Nevada & California Ry. Co.	193,480 00	Collection of old accounts	711,299 29
Southern Pacific RR. Co.	9,600,000 00	Annual payments to sinking funds and income from sinking fund investments	374,712 54
Southern Pacific Terminal Co.	120,000 00	Adjustment in unsettled claims and accounts	818,261 04
	\$20,849,030 00	Profit on bonds sold	314,968 27
Less paid to Southern Pacific Co.	20,847,946 00	Difference between cost on books and amount received for property sold	36,878 75
	\$1,084 00	Difference between cost and face value of \$2,314,500 Central Pacific Ry. Three and One-Half Per Cent. \$26,000 Central Pacific Ry. First Refunding Four Per Cent. \$800,000 Galveston Houston & Northern Ry. First Mortgage Five Per Cent. \$2,224,000 Gulf Western Texas & Pacific Ry. First Mortgage Five Per Cent. \$842,000 New York Texas & Mexican Ry., Matagorda Division, Six Per Cent. and \$15,000 Southern Pacific RR. First Refunding Mortgage Four Per Cent bonds purchased and retired	1,162,504 96
<i>Dividends on common stock of Southern Pacific Co., viz.:</i>		Difference between amounts in suspense credited in former years to contingent liabilities and amounts paid in settlement	495,873 12
One and one-half per cent paid January 3 1911	\$4,090,084 58	Old accounts written off	43,965 93
One and one-half per cent paid April 1 1911	4,090,085 48		
One and one-half per cent payable July 1 1911	4,090,086 08		
One and one-half per cent payable October 2 1911	4,090,086 08		
	16,360,342 22		
Discount and commissions on securities sold	\$16,361,426 22		
Premium on bonds purchased and canceled	5,105,569 35		
Cost on books, less salvage, of property abandoned	12,242 50		
Uncollectible accounts written off	195,923 99		
Balance June 30 1911, viz.:	23,985 00		
Southern Pacific Company	\$64,137,198 01		
Proprietary Companies	80,621,735 37		
	144,758,933 38		
	\$166,458,100 44		

NO. 11.—SOUTHERN PACIFIC COMPANY—ASSETS AND LIABILITIES—JUNE 30 1911.

ASSETS.	June 30 1911.		June 30 1910.		LIABILITIES.	June 30 1911.		June 30 1910.	
	\$		\$			\$		\$	
Capital Assets—					Capital Liabilities—				
Stocks and bonds owned—Table Nos. 12, 13 and 14	342,139,975 55		329,493,190 30		Common stock	272,672,405 64		272,672,305 64	
Bay Shore Line terminals, and other real estate	36,647,704 94		30,830,254 21		Preferred stock called for redemption but not presented	3,325 00		18,325 00	
Timber treating plants, saw mills and other property	389,723 95		404,698 70		Total capital stocks	272,675,730 64		272,690,630 64	
Steamships and other floating equipment—Table No. 24	13,767,289 43		12,625,710 07		First mortgage 6% steamship bonds due Jan. 1 1911			1,644,000 00	
Rolling stock—Table No. 25	18,847,153 50		15,820,165 81		4% gold bonds (Central Pacific Stock Collateral) due Aug. 1 1949:				
Advances for Oakland-Berkeley electric lines	6,578,294 90		2,579,594 49		Authenticated by Trustee	\$34,018,500 00			
Advances for construction and acquisition of new lines	42,550,193 07		32,477,147 99		Less in treasury	5,249,000 00			
Advances to Southern Pacific Railroad Co. of Mexico	38,158,720 60		35,965,601 75		4% 20-year convert. bonds, due June 1 1929.	28,769,500 00		28,769,500 00	
Advances to electric lines in California	14,244,045 22		12,103,947 73		4% convertible bonds—subscription receipts and scrip	3,910 00		15,040 00	
Advances to Kern Trading & Oil Co.	5,129,821 49		4,086,700 63		4 1/2% 20-year gold bonds, due July 1 1929.	227,000 00		227,000 00	
Advances to Pacific Fruit Express Co.	2,208,492 79		1,165,212 25		San Francisco Terminal first mortgage 4% bonds due April 1 1930	18,995,000 00		15,000,000 00	
Lands and other investments	2,531,599 07		1,908,905 19		Total funded debt	129,143,410 00		126,792,540 00	
Total	523,173,014 51		479,461,089 14			401,819,140 64		399,483,170 64	
Sinking funds	295 83		1,044 00		Current Liabilities—				
	523,173,310 34		479,462,133 14		Coupons matured but not presented	92,600 50		118,655 00	
Current Assets—					Coupons due July 1	3,104,232 50		3,199,600 00	
Cash	11,139,809 25		10,718,579 79		Interest accrued on bonds and loans to June 30, but not due	3,971,133 33		3,379,871 25	
Time loans and deposits	24,963,456 67		17,047,375 82		Dividends due—unpaid	139,956 80		120,242 57	
Loans and notes receivable	1,033,927 54		3,316,788 85		Dividends due, July 1 and Oct. 2	8,180,172 16		8,180,168 73	
Agents and conductors	1,038,284 52		2,006,158 68		Mortgage bonds satisfied	21,000 00		21,000 00	
Income accrued to June 30 on securities owned	1,247,131 30		1,113,904 35		Traffic and car service	653,076 76		322,562 42	
Individuals and companies	2,744,429 42		3,237,510 52		Due to Union Pacific Railroad Company	20,007,305 41		10,901,568 97	
U. S. Government transportation	780,796 19		907,525 38		Vouchers and payrolls	7,656,407 53		9,762,361 83	
Material and supplies	13,895,338 50		11,241,592 98			43,804,894 15		36,006,010 77	
	56,893,173 39		49,589,436 17		Deferred Liabilities—				
Deferred Assets—					Pacific Mail Steamship Co.	79,567 35		198,220 04	
Individuals and compa	461,074 69		182,422 13		Taxes assessed but not due	439,235 60		346,042 69	
					Wells Fargo & Co.'s Express contract	112,000 00		144,000 00	
Proprietary Companies—					Sinking fund uninvested	295 83			
Direct Navigation Co.	38,789 18		46,474 76			631,798 78		688,262 73	
Galveston Harrisburg & San Antonio Ry. Co.	10,575,823 87		10,391,263 47		Proprietary Companies—				
Louisiana Western RR. Co.	33,462 87		42,334 49		Central Pacific Railway Co.	34,639,092 32		4,354,732 82	
Moran's Louisiana & Texas RR. & SS. Co.	1,598,248 49		664,768 68		Houston East & West Texas Ry. Co.	264,723 50		157,742 85	
Nevada & California Ry. Co.	199,723 84		42,823 93		Houston & Shreveport RR. Co.	22,850 52		39,262 72	
Oregon & California RR. Co.	3,771,116 87		4,946,702 45		Houston & Texas Central RR. Co.	1,586,952 80		732,192 87	
Southern Pacific RR. Co.	48,496 54		21,553 35		Southern Pacific RR. Co.	39,623,464 90		40,146,628 73	
Texas & New Orleans RR. Co.	16,315,661 66		16,155,901 13		Southern Pacific Terminal Co.	4,133 10		377,216 14	
	537,779 77		1,304,416 41		Texas & New Orleans RR. Co.				
Due from other Proprietary Companies						76,141,217 14		45,817,776 13	
Contingent Assets—					Contingent Liabilities—				
San Antonio & Aransas Pass Ry. Co.	1,754,700 09		1,390,753 59		Marine insurance fund	3,175,954 02		3,180,381 32	
Individuals and companies	380,321 57		31,784 07		Steamship insurance fund	1,607,697 34		1,607,697 34	
Unadjusted accounts—Proprietary Cos.	109,885 69		158,184 78		Floating equipment replacement fund	5,571,623 83		5,447,809 15	
Expended for account of Colorado River Crevasse	4,040,648 61		4,022,480 29		Reserve for replacement and depreciation of rolling stock	1,253,188 65		1,481,082 40	
	6,285,555 96		5,583,202 73		Insurance fund	353,599 16		225,919 00	
Total assets	603,658,555 81		552,277,511 71		Unadjusted accounts	2,743,926 39		2,075,991 87	
					Princl. of deferred payments on land contracts	113,252 83		157,760 83	
						14,819,242 42		14,176,642 11	
					Total liabilities	539,529,357 80		497,521,034 96	
					Balance to credit of profit and loss	64,137,198 01		54,756,476 75	
					Total liabilities	603,666,555 81		552,277,511 71	

* The assets for last year have been re-stated to accord with the classification observed this year. † Includes \$3,895,000 face value San Antonio & Aransas Pass Ry. Co. Income Four Per Cent Bonds, on which interest is payable on January 1 of each year, if earned, out of net earnings and income.

NO. 13.—SOUTHERN PACIFIC COMPANY—BONDS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1911.

(Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 19 and 21.)

BONDS.	Rate Per Cent.	Total Outstanding June 30 1911.	Owned by Southern Pacific Company.			
			Total.	+ Increase during the year. - Decrease during the year.	Pledged against C. P. Ry. Co. 35-Yr. European Loan of 1911.	Unpledged.
Proprietary Companies—						
California Pacific RR. first mortgage	4 1/2	\$2,232,000 00	\$1,000 00	+\$1,000 00		\$1,000 00
Carson & Colorado Ry. first mortgage	4	2,000,000 00	2,000,000 00			2,000,000 00
Central Pacific Ry. Through Short Line first mortgage	4			-1,340,000 00		
Central Pacific Ry. three and one-half per cent mortgage	3 1/2			-108,500 00		
Galveston Harrisburg & San Antonio Ry. equipment—Series A	6	1,558,000 00	1,558,000 00			1,558,000 00
Galveston Harrisburg & San Antonio Ry. 2d M. M. & P. exten.	6	6,354,000 00	1,110,000 00			1,110,000 00
Galveston Harrisburg & San Antonio Ry. 1st M. Eastern Div.	6	4,728,000 00	4,728,000 00		\$4,728,000 00	
Galveston Harrisburg & San Antonio Ry. 2d M. Eastern Div.	6	1,000,000 00	1,000,000 00	+1,000,000 00	1,000,000 00	
Galveston Harrisburg & San Antonio Ry. first mortgage, Galveston-Victoria Division	6	7,504,000 00	7,504,000 00	+7,504,000 00		7,504,000 00
Galveston Houston & Northern Ry. first mortgage	5			-800,000 00		
Gulf Western Texas & Pacific Ry. first mortgage	5			-2,224,000 00		
Houston & Shreveport RR. first mortgage	6	150,000 00	150,000 00			150,000 00
Houston & Texas Central RR. first mortgage	5	450,000 00	450,000 00	+25,000 00	450,000 00	
Houston & Texas Central RR., Lampasas Extension, 1st M.	6	2,383,000 00	2,383,000 00	+2,383,000 00		2,383,000 00
Houston & Texas Central RR., Cut-off, first mortgage	6			-842,000 00		
New York Texas & Mexican Ry. 1st M., Matagorda Division	5	17,745,000 00	32,000 00			32,000 00
Oregon & California RR. first mortgage	5	4,127,500 00	243,000 00			243,000 00
Southern Pacific RR. first consolidated mortgage of 1893.	5			-100,000 00		
Southern Pacific RR. of New Mexico first mortgage	6	862,000 00	561,000 00			561,000 00
Texas & New Orleans RR. first mortgage, Main Line	4	3,997,000 00	1,190,000 00			1,190,000 00
Texas & New Orleans RR. first mortgage, Dallas Division	4	204,000 00	204,000 00	-156,000 00		204,000 00
Texas & New Orleans RR. equipment—Series A	6					
Total			\$23,114,000 00	+\$5,362,500 00	\$6,178,000 00	\$16,936,000 00
Other Proprietary Companies—						
Arizona Eastern RR. first and refunding mortgage	5	\$7,000,000 00	\$3,673,000 00	-\$3,327,000 00		\$3,673,000 00
Beaverton & Willburg RR. first mortgage	6	750,000 00	750,000 00			750,000 00
Chico & Northern RR. first mortgage	4	1,000,000 00	1,000,000 00			1,000,000 00
Coco Bay Roseburg & Eastern RR. & Navigation Co. 1st M.	6	625,000 00	625,000 00			625,000 00
Corvallis & Eastern RR. first mortgage	4	2,115,000 00	2,115,000 00			2,115,000 00
Gila Valley Globe & Northern Ry. first mortgage	5	1,498,000 00	490,000 00	-1,000 00		490,000 00
Pacific Ry. & Navigation Co. first mortgage	5	490,000 00				
Total			\$8,657,000 00	-\$3,328,000 00		\$8,657,000 00
Total bonds			\$31,771,000 00	+\$2,034,500 00	\$6,178,000 00	\$25,593,000 00
Total stocks			434,779,100 00	+335,301 50	77,807,800 00	107,518,139 00
Total stocks and bonds			\$466,550,100 00	+\$2,369,801 50	\$83,985,800 00	\$133,111,139 00

NO. 12.—SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1911.

STOCKS.	Total Outstanding June 30 1911.	Owned by Southern Pacific Company.			
		Total.	Pledged.		Unpledged.
			Against issue of S. P. Co. Common Stock.	Against C.P.Ry. Co. 4% 35-Yr. European Loan of 1911.	
Proprietary Companies—*					
Central Pacific Ry. Co.—Common	\$67,275,500 00	\$67,275,500 00		\$67,274,200 00	\$1,300 00
Central Pacific Ry. Co.—Preferred	17,200,000 00	17,200,000 00		17,200,000 00	
Direct Navigation Co. (a)	50,700 00	200 00			200 00
Galveston Harrisburg & San Antonio Ry. Co.	27,084,372 00	27,056,100 00	\$27,005,600 00		50,500 00
Houston East & West Texas Ry. Co.	1,920,000 00	1,919,100 00		\$1,919,000 00	100 00
Houston & Shreveport RR. Co.	400,000 00	397,600 00			397,600 00
Houston & Texas Central RR. Co.	10,000,000 00	9,998,300 00		9,998,300 00	
Louisiana Western RR. Co.	3,360,000 00	3,360,000 00	3,310,000 00		50,000 00
Morgan's Louisiana & Texas RR. & SS. Co.	15,000,000 00	15,000,000 00	4,994,000 00	10,000,000 00	6,000 00
Nevada & California Ry. Co.	4,425,700 00	4,425,700 00			4,425,700 00
Oregon & California RR. Co.—Common	7,000,000 00	6,961,000 00		6,900,000 00	61,000 00
Oregon & California RR. Co.—Preferred	12,000,000 00	11,991,000 00		11,991,000 00	
South Pacific Coast Ry. Co.	6,000,000 00	6,000,000 00			6,000,000 00
Southern Pacific RR. Co.	160,000,000 00	160,000,000 00	124,671,861 00	35,000,000 00	328,139 00
Southern Pacific Terminal Co.	2,000,000 00	1,999,500 00		1,999,500 00	100 00
Texas & New Orleans RR. Co.	5,000,000 00	4,999,300 00	4,997,500 00		1,800 00
Total	\$338,718,272 00	\$338,583,400 00	\$164,978,961 00	\$84,474,200 00	\$11,322,439 00
Other Proprietary Companies—					
Arizona Eastern RR. Co.	\$9,000,000 00	\$9,000,000 00			\$9,000,000 00
Beaverton & Willburg RR. Co.	750,000 00	750,000 00			750,000 00
Central California Ry. Co.	30,000 00	30,000 00			30,000 00
Chico & Northern RR. Co.	1,500,000 00	1,500,000 00			1,500,000 00
Coast Line Ry. Co.	100,000 00	100,000 00			100,000 00
Coos Bay Roseburg & Eastern RR. & Nav. Co.	2,000,000 00	2,000,000 00			2,000,000 00
Corvallis & Eastern RR. Co.	1,410,000 00	1,410,000 00			1,410,000 00
Inter-California Ry. Co.	216,000 00	216,000 00			216,000 00
Lincoln Northern RR. Co.	11,200 00	11,200 00			11,200 00
Oroville & Nelson RR. Co.	13,000 00	13,000 00			13,000 00
Pacific Fruit Express Co. (b)	10,800,000 00	5,400,000 00			5,400,000 00
Sacramento Southern RR. Co.	100,000 00	100,000 00			100,000 00
San Bernardino & Redlands RR. Co.	200,000 00	200,000 00			200,000 00
San Francisco & Napa Ry. Co.					
Southern Pacific RR. Co. of Mexico	75,000,000 00	75,000,000 00			75,000,000 00
Southern Pacific Building Co.	400,000 00	399,500 00			399,500 00
Tucson & Nogales RR. Co.	65,000 00	65,000 00			65,000 00
Total		\$96,195,700 00			\$96,195,700 00
Total stocks		\$434,779,100 00	\$164,978,961 00	\$84,474,200 00	\$107,518,139 00
Asia Steamship Company	£100	£100			£100
Persia Steamship Company	£100	£100			£100

* Included in the revenues and transportation and traffic statistics herein reported. (a) \$50,000, par value, owned by Morgan's Louisiana & Texas RR. & SS. Co. (b) \$5,400,000, par value, owned by Union Pacific Railroad Company.

NO. 17 and 18.—PROPRIETARY COMPANIES—ASSETS AND LIABILITIES—JUNE 30 1911.

ASSETS.	Total June 30 1911.	Total June 30 1910.	LIABILITIES.	Total June 30 1911.	Total June 30 1910.
Capital Assets—			Capital Liabilities—		
Cost of road and franchises	744,552,898 30	734,865,369 03	Capital stock	309,816,272 00	309,816,272 00
Stocks owned (Table No. 19)	325,502 02	351,901 02	Preferred stock	29,200,000 00	29,200,000 00
Sinking funds (Table No. 21)	14,346,174 57	14,772,139 62	Funded and other fixed interest-bearing debt (Table No. 8)	401,041,636 18	359,390,826 35
Trust funds (Table No. 23)	869,195 08	692,473 15	Equipment trust obligations (Table No. 8)	1,762,000 00	1,898,000 00
Total	760,093,769 97	750,681,882 82	Total	741,819,908 18	700,105,168 35
Current Assets—			Current Liabilities—		
Cash	1,344,094 99	508,642 54	Coupons matured but not presented	421,487 43	397,002 43
Loans and notes receivable	979,804 65	515,297 45	Coupons due July 1	285,295 00	337,605 00
Agents and conductors	315,641 60	391,128 42	Interest accrued on bonds to June 30, but not due	711,600 20	627,667 22
Traffic and car service	14,518 22	25,940 58	Dividends due—unpaid	9,275 00	8,275 00
Individuals and companies	947,616 34	1,069,872 47	Mortgage bonds satisfied	603,000 00	631,000 00
U. S. Government transportation	139,057 55	96,969 14	Matured or called bonds	69,213 92	53,713 92
Bonds owned—unpledged (Table No. 19)	1,257,186 52	1,723,442 35	Individuals and companies	7,935 01	11,650 48
Cash and bonds deposited against mortgage bonds satisfied	952,808 78	843,808 78	Traffic and car service	430,150 45	277,421 79
Bonds to be exchanged for refunding bonds	8,000 00	122,000 00	Loans and notes payable	10,000 00	50,000 00
Material and supplies	4,319,876 59	3,438,132 06	Vouchers and pay-rolls	2,250,931 55	2,296,194 29
Total	10,278,607 24	8,735,233 79	Total	4,789,888 56	4,670,510 13
Deferred Assets—			Deferred Liabilities—		
Individuals and companies	1,252,468 63	389,739 23	Individuals and companies	370,544 72	471,078 35
Land and other property	261,573 21	359,246 39	Taxes assessed but not due	396,099 75	381,449 90
Total	1,514,041 84	748,985 62	Sinking funds uninvested (Table No. 21)	840,375 48	161,602 89
Proprietary Companies—			Total	1,607,019 95	1,014,131 14
Central Pacific Ry. Co.	1,347 73	1,576 12	Proprietary Companies—		
Direct Navigation Co.	3,159 27	250 14	Galveston Harrisburg & San Antonio Ry. Co.	26,036 39	14,248 41
Galveston Harrisburg & San Antonio Ry. Co.	88,631 88	262,063 73	Houston East & West Texas Ry. Co.		11,522 54
Houston East & West Texas Ry. Co.	61,344 47	52,133 97	Houston & Shreveport RR. Co.	21,755 60	52,133 97
Houston & Shreveport RR. Co.		11,522 54	Houston & Texas Central RR. Co.	39,588 87	157,644 22
Louisiana Western RR. Co.	85,474 06	33,672 54	Iberia & Vermillion Ry. Co.	174,015 15	148,712 03
Morgan's Louisiana & Texas RR. & SS. Co.	174,015 15	306,356 25	Louisiana Western RR. Co.		109,315 84
Oregon & California RR. Co.	1,515 35	1,576 12	Morgan's Louisiana & Texas RR. & SS. Co.	137,845 90	3,152 24
Texas & New Orleans RR. Co.	91,549 66	93,407 58	Southern Pacific RR. Co.	2,863 08	23,428 02
Total	507,037 57	762,563 99	Southern Pacific Terminal Co.	34,240 57	242,406 72
Southern Pacific Company	76,141,217 14	45,817,776 13	Texas & New Orleans RR. Co.	70,692 01	
Contingent Assets—			Total	507,037 57	762,563 99
Unadjusted accounts	133,871 63	15,729 88	Southern Pacific Company	16,315,661 66	16,155,901 13
Sou. Pac. Co. unadjusted accounts	199,795 29	273,605 07	Contingent Liabilities—		
Individuals and companies	49,038 81	26,456 34	Floating equipment replacement fund	282,826 65	201,252 89
Traffic unadjusted	271,214 63	253,373 15	Structures replacement fund	30,751 99	105,727 64
Land grant accounts (Table No. 22)	1,561,642 36	1,150,987 17	Insurance fund	146,284 20	974,818 47
Total	2,215,562 72	1,719,251 61	Unadjusted accounts	183,108 73	6,075 13
Profit and Loss (Table No. 16)	58,655 65	1,053,724 97	Sou. Pac. Co. unadjusted accounts	6,075 13	18,292 81
Total assets	850,808,892 13	809,519,418 93	Individuals and companies	6,823 55	
			Principal of deferred payments on land con- tracts	2,304,178 11	1,468,886 76
			Fund for refunding outstanding old bonds of Southern Pacific Railroad Co.	2,128,916 83	2,539,604 38
			Total	5,088,965 19	5,308,582 95
			Profit and Loss (Table No. 16)	80,680,411 02	81,502,561 24
			Total liabilities	850,808,892 13	809,519,418 93

NO. 14.—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1911.

Stocks.	Rate per Cent	Total Outstanding June 30 1911.	Total Owned by Southern Pacific Co. (all Unpledged).
Associated Oil Co.		\$40,000,000 00	\$20,069,000 00
Beaver Hill Coal Co.		500,000 00	500,000 00
Independence & Monmouth RR. Co.		25,000 00	12,750 00
Kern Trading & Oil Co.		1,000,000 00	1,000,000 00
Los Angeles Ry. Co.		5,000,000 00	
Los Angeles Pacific Co.		21,000,000 00	21,000,000 00
Los Angeles & Redondo Ry. Co.		5,000,000 00	5,000,000 00
Northwestern Pacific RR. Co.		35,000,000 00	17,500,000 00
Pacific Electric Ry. Co.		20,000,000 00	20,000,000 00
Pacific Mail SS. Co.		20,000,000 00	10,010,000 00
Peninsular Ry. Co.		12,000,000 00	12,000,000 00
Rio Bravo Oil Co.		500,500 00	500,500 00
Rubicon Water & Power Co.		5,000,000 00	5,000,000 00
San Jose Railroads		500,000 00	250,000 00
Sunset RR. Co.		15,800 00	7,900 00
Sunset Western Ry. Co.			1,816,644 40
Stocks of other Oil Companies			1,126,366 66
Stocks of Land and Townsite Cos.			2,373,705 00
Stocks of miscellaneous companies			
Total stocks.			\$119,016,366 06
Bonds.			
Associated Oil Co. 1st mtge.	5	\$2,384,000 00	\$750,000 00
Associated Oil Co. 1st refund. mtge.	5	11,149,000 00	10,604,000 00
Los Angeles Interurban Ry. 1st mtge.	5	9,020,000 00	4,510,000 00
Los Angeles Pacific Co. 1st refunding mortgage	4	8,056,000 00	3,555,000 00
Los Angeles Pacific Co. general consolidated mtge.	5	1,293,000 00	883,000 00
Northern Pacific Terminal Co. 1st mtge.	6	3,416,000 00	10,000 00
Northwestern Pacific RR. 1st and refunding mtge.	4 1/2	7,539,000 00	7,539,000 00
Pacific Electric Ry. 1st mtge.	5	8,494,000 00	770,000 00
Redlands Central Ry. 1st mtge.	5	1,100,000 00	17,000 00
Riverside & Arlington RR. 1st mtge.	4	200,000 00	140,000 00
San Jose-Gatos Interurban Ry. 1st mtge.	5	500,000 00	225,000 00
San Jose & Santa Clara County RR. 1st mtge.	4 1/2	1,250,000 00	12,000 00
San Jose Railroads 1st mtge.	5	716,000 00	716,000 00
Sunset RR. 1st mtge.	4	351,000 00	126,000 00
United States of Mexico Consolidated Public Debt	5		12,300 00
United States of Mexico Redeemable Internal Debt	5		4,958,000 00
Bonds of other companies	6		7,253,204 00
Bonds of other companies	5		207,600 00
Municipal bonds.	3 1/2		44,600 00
Municipal bonds.	6		3,300 00
Total bonds.			\$42,336,004 00
Total stocks and bonds of other Companies			\$161,352,370 06

x Mexican currency.

United States Steel Corporation.—Subsidiaries' Orders Dec. 30.—The report of orders given out Jan. 10 shows unfilled orders on the books Dec. 31 aggregating 5,084,761 tons, being an increase of 942,806 tons, against an increase of 447,627 tons during November.

Tonnage of Unfilled Orders (100,000 omitted)—All on New Basis.

Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
5.1	4.1	3.7	3.6	3.7	3.5	3.3	3.1	3.2	3.4	3.1	2.7	5.9	2.4	

Terms of Subscription to Stock by Employees.—A circular issued dated Jan. 2 announces that the prices for the new stock offered to employees for the year 1911 are \$110 per share for the pref. and \$65 for the common stock. Compare V. 93, p. 1793.

The number of shares to which employees are entitled to share, according to salary or wages received, range from 1 to 15 shares of the pref. and from 1 to 25 shares of the common stock. In addition to dividends employees who retain their stock will be entitled to receive in January of each year for 5 years, commencing with Jan. 1913, \$5 for each share of pref. stock and \$3.50 for each share of common stock.—V. 93, p. 1793.

United States Worsted Co.—Guaranteed Pref. Stock.—See Lawrence Dye Works above.—V. 93, p. 467.

Utah Copper Co.—Stock to Provide for Conversion of Bonds.—Several holders of Bingham & Garfield RR. 6% bonds, having signified a desire to exchange their holdings for stock of the Utah Copper Co., which guarantees the issue, the company has applied for permission to list 55,657 shares of additional stock, to be issued from time to time to provide for the same.

The bonds (\$2,500,000 in amount) are exchangeable for three years ending July 1 1914, at the option of holder, into stock of the Utah Copper Co. at \$50 a share.—V. 93, p. 1263.

Warwick Iron & Steel Co., Pottstown, Pa.—Lease.—The stockholders will vote Jan. 16 on the proposed lease to the Eastern Steel Co. See above and V. 93, p. 1791.

Digest of Statement by Pres. Edgar S. Cook, Pottstown, Jan. 5 1912.—Negotiations have been in progress for some time with the Eastern Steel Co. in regard to the lease of your plant for a period of 99 years, with option to purchase. The final offer practically assures our stockholders an 8% dividend. The return under the lease will be approximately as follows: 8% for three years; then a distribution among stockholders of \$250,000, or \$1.66 per share, and thereafter 7% yearly upon the par value of the stock. If the Eastern shall pay an additional \$250,000 before the expiration of five years, there will be another distribution of \$250,000 (\$1.67 per share) and the dividend thereafter will be 6%. The Eastern Steel Co. will also have the option to purchase the property at any time within 15 years at \$2,000,000, of which said payments of \$250,000 would be on account, making (such payments included) a total of \$13.33 per share.

In view of the narrowing market for steel-making irons, due to the building of furnaces by the steel companies, and therefore bringing about excessive competition in all grades of pig irons, the stockholders would do well to authorize this lease.—V. 92, p. 1315.

Westinghouse Air Brake Co.—Increase of Stock—Stock Distribution.—The stockholders will vote on March 20 on approving an amendment to the by-laws providing for an increase in the capital stock of the company (now \$14,000,000 authorized, of which \$13,750,000 is outstanding) and to act upon a resolution to distribute the new stock pro rata among present shareholders, the new capital to be provided from the surplus of the company. Prior to the meeting, a circular

will be sent to shareholders, giving the details as to the amount and time of distribution of the new stock.

New Directors.—Cyrus S. Gray, President of the Fidelity Title & Trust Co., Pittsburgh, and W. D. Uptegraft, who has long been associated with the Westinghouse interests, have been elected directors, increasing the membership of the board from 9 to 11.

Acquisition.—The company, it is stated, some time since closed negotiations for the purchase of a site at Emeryville, Cal., upon which it was proposed to commence the erection of a large plant for the manufacture of its various products. V. 93, p. 958.

Westinghouse Electric & Manufacturing Co.—New Chairman.—Guy E. Tripp, who was the Chairman of the joint reorganization committee of the Metropolitan Street Ry. of New York, has been elected Chairman of the board to succeed the late Robert Mather. Mr. Tripp has severed his connection with the Stone & Webster Engineering Corporation, of which he was Vice-President.—V. 93, p. 1267.

The January 1912 issue of the "Handbook of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," has been issued. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1912, together with a yearly range for four years. Price, one dollar.

The 117th semi-annual statement of the Home Insurance Co., 56 Cedar St., appears on another page. The gross assets now stand at \$32,146,564; the surplus over contingencies and all liabilities, including capital, is \$13,815,440, and the surplus as regards policyholders is \$18,615,440. The company holds as one of its reserves a conflagration surplus which now amounts to \$1,800,000. The 113th dividend has been declared, being a semi-annual dividend of 1 1/2%, payable on demand to stockholders of record of Jan. 1.

Chandler Bros. & Co. announce that they have installed a private telephone service connecting their Philadelphia, New York and Boston offices, which ensures prompt and efficient service to the stock and bond trading department. This department in New York will be under the management of Gordon R. McAllister, formerly with Gilbert Elliott & Co. The firm also has private wire service with all leading financial centres.

C. E. Keplinger, as manager of the bond department of the Commerce Trust Co. of Kansas City, Mo., is distributing to investors the company's circular containing offerings of about 30 issues of municipal bonds, yielding from 4% to 5.75%. The company invites correspondence on the subject of "Bonds for Securing Postal Savings Funds." The January list will be sent upon application.

The investment house of F. J. Lisman & Co., 30 Broad St., New York, members of the New York and Chicago Stock Exchange, make an interesting announcement of particular moment to investors and financial institutions in our advertising columns to-day. This announcement has reference to the bonds which the firm owns and is offering to investors, which will net them an income of 4 1/2 to 7%.

Risse & Webb have opened an office at 74 Broadway to transact a brokerage business in stocks and bonds. The new firm is composed of Alfred R. Risse, formerly of Risse & Levenson, bond brokers, at 43 Exchange Place, and Charles Webb, who was formerly connected with Frederic H. Hatch & Co., 20 Broad St. Risse & Webb have a direct wire to the "curb" market.

Attention is called to the long list of high-grade municipal and corporation bonds advertised on another page by the bond department of the Continental & Commercial Trust & Savings Bank of Chicago. Some of the issues are secured by first mortgages and yield 6% on the investment.

William A. Titus and H. Clay Mitchell have formed the firm of Titus & Mitchell at 43 Exchange Place, this city. The new firm will transact a general business in bank and trust company stocks and investment securities. Mr. Mitchell was formerly connected with Clinton Gilbert.

Perry B. Strassburger, formerly with the bond department of George B. Atlee & Co., has become associated as manager of the Philadelphia office of Leonard Snider & Co. of New York, dealers in bonds and investment securities, with offices in the Philadelphia Bank Bldg.

The bond house of F. E. Magraw, St. Paul, Minn., is offering, subject to prior sale, a number of choice municipal bond issues, which are legal for postal savings deposits. The circular will be mailed upon application.

Lawrence Barnum & Co. are offering for January investments bonds which they recommend as safe and to yield from 5 1/2 to 6%. See advertisement on another page.

C. E. Denison & Co., Boston and Cleveland, invite offerings of municipal bonds issued in Ohio.

The 42d annual statement of the Royal Bank of Canada will be found at length on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 12 1912.

Severe cold weather over most of the United States, making the lowest temperatures for years past, has militated against improvement in general trade, both wholesale and retail. The cost of food, too, has in some cases increased, and excessive rains have interfered with business and farm work at the South. Yet these are regarded as merely temporary drawbacks. The condition of the iron and steel industry, despite some unfavorable factors, is regarded as promising.

LARD on the spot has been firmer; prime Western 9.65c., City steam 9 1/4 @ 9 1/2 c., refined Continent 9.85c., South America 10.35c., Brazil in kegs 11.35c. Lard futures here have been normal; at the West prices have been firmer of late on covering of shorts and some buying for investment account.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.45	9.46	9.35	9.30	9.30	9.45
May delivery	9.70	9.70	9.65	9.55	9.55	9.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.35	9.37 1/2	9.32 1/2	9.32 1/2	9.32 1/2	9.30
May delivery	9.60	9.57 1/2	9.52 1/2	9.52 1/2	9.52 1/2	9.62 1/2

PORK on the spot has been quiet and firm; mess \$17 25 @ \$17 75; clear \$17 25 @ \$18 50; family \$20 @ \$21. Cut meats: pickled hams 10 1/4 @ 11 1/2 c., pickled bellies 9 1/4 @ 9 1/2 c. Beef has been in fair demand and steady; mess \$12, packet \$13, family \$14 50, extra India mess \$21 50 @ \$22. Tallow quiet and steady at 6c. for city. Stearines quiet and steady; oleo 9c., lard 10 1/4 @ 10 1/2 c. Butter firmer; creamery extras 38 @ 38 1/2 c. Cheese firm; State, whole milk, fall and earlier, average fancy, 16 1/4 @ 16 1/2 c. Eggs, Western firsts, 34c.

OIL.—Linseed has advanced of late, owing chiefly to a diminution in the receipts of seed at Duluth, where prices have been strengthened as a result. Prospects for the new crop in Argentina have continued unfavorable and there has been steady buying, even though much of the purchasing has been limited to jobbing quantities; City, raw, American seed, 78 @ 79c.; boiled, 79 @ 80c.; Calcutta, raw, 85c. Cottonseed oil firm on light offerings of raw material; winter, 5.50 @ 6c.; summer white, 5.60 @ 5.70c.; crude, 4.30 @ 4.34c. Coconut firm; stocks small; Ceylon 9 1/4 @ 9 1/2 c. Corn steady, 5.95 @ 6c. Lard steady; prime 75 @ 85c.; No. 1 extra 55 @ 60c. Cod firm; domestic 52 @ 53c.; Newfoundland 55 @ 58c.

COFFEE on the spot has been dull and easier; a somewhat larger inquiry from the country is noted, but actual sales have been small. Rio No. 7, 14c.; Santos No. 4, 15 1/2 c. The tendency of the market for futures has continued downward under renewed liquidation for foreign and domestic account. Of late Cotton Exchange houses have been sellers. Moreover, the action of the foreign markets has been of a depressing kind much of the time and Brazil has been asking urgently for bids while its offers have been on a lower basis. Closing prices were as follows:

January	12.55	May	12.50	September	12.50
February	12.54	June	12.40	October	12.50
March	12.52	July	12.48	November	12.45
April	12.50	August	12.48	December	12.37

SUGAR.—Raw has been quiet and steady. Grinding in Cuba is increasing and larger shipments are expected in the not distant future. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses 89-degrees test 3.67c. Refined has been quiet and easier; granulated 5.50c. Hops quiet and steady; State prime to choice 54 @ 56c.

PETROLEUM.—Refined has advanced, owing to a higher market for the crude; trading has been more active also, and another factor making for firmness has been a rising tendency in the foreign market. Refined, barrels, 7.60c.; bulk 4.10c.; cases 9.10c. Gasoline firm; 86-degrees in 100-gallon drums 19 1/2 c.; drums \$7 50 extra. Naphtha firm; 73 @ 76-degrees in 100-gallon drums 17 1/2 c.; drums \$7 50 extra. Spirits of turpentine easier at 53c. Common to good strained rosin firmer at \$7 20 @ 7 25.

TOBACCO.—There have been few developments of interest in the market for domestic tobacco during the week and none of importance. Consumers have, as a rule, adhered to the policy of purchasing merely for current or near-by requirements and the aggregate purchases of such quantities have by no means been large. The tone of the market, however, has continued steady. Manufacturers are believed to be carrying small supplies of leaf as a rule, and as the buying much of the time for a considerable period has been of a very conservative character, and there is a quite general impression among sellers that an expansion in trade is likely to be witnessed with the advance of the year. Similar conditions have prevailed in Sumatra and Cuban leaf, trading being quiet at steady quotations.

COPPER has advanced, with increased trading. Lake, spot and near by, 14 1/4 @ 14 1/2 c.; electrolytic, 14 1/2 c. A leading independent producer has advanced standard copper to 14 1/2 c. and a further rise is expected by many in the near future. Tin has been active and easier; spot 43 1/2 c. Spelter dull and steady at 6.45c. Lead dull at 4.40c. Pig iron has been firm, with an increased demand from manufacturers; No. 1 Northern \$14 75 @ \$15; No. 2 Southern \$14 @ \$14 25.

COTTON.

Friday Night, Jan. 12 1912.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 334,417 bales, against 354,935 bales last week and 323,704 bales the previous week, making the total receipts since Sept. 1 1911 7,682,688 bales, against 6,508,006 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,174,682 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,866	18,646	32,858	8,737	17,180	13,377	108,664
Texas City	6,875	2,040	5,708	4,627	773	6,181	26,184
Pt. Arthur, &c.	—	—	—	—	4,000	9,847	13,847
New Orleans	9,569	12,430	14,110	8,775	1,557	11,840	58,281
Gulfport	—	—	—	—	—	—	—
Mobile	1,305	2,754	3,504	2,735	1,324	1,836	13,518
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	417	—	34	89	1,072	1,485	3,097
Savannah	9,209	10,318	12,638	7,853	8,531	11,909	61,158
Brunswick	6,500	—	—	—	—	840	7,340
Charleston	628	748	848	582	1,059	658	4,523
Georgetown	—	—	—	—	—	—	—
Wilmington	2,789	3,637	1,759	3,185	2,391	4,449	18,183
Norfolk	3,461	2,982	2,386	1,633	2,057	1,891	14,400
N'port News, &c.	—	—	—	—	—	567	567
New York	—	—	—	—	—	112	190
Boston	445	216	155	156	462	137	1,571
Baltimore	—	—	—	—	—	2,864	2,864
Philadelphia	—	—	—	—	—	—	—
Totals this week	59,054	54,278	74,111	38,372	40,709	67,895	334,417

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 Jan. 12.	1911-12.		1910-11.		Stocks.	
	This week.	Since Sep. 1 1911.	This week.	Since Sep. 1 1910.	1912.	1911.
Galveston	108,664	2,468,787	60,019	2,195,227	414,367	244,603
Texas City	26,184	447,183	14,096	207,029	51,453	—
Pt. Arthur, &c.	13,847	152,669	18,410	139,310	—	—
New Orleans	58,281	954,100	55,953	1,073,868	284,416	236,254
Gulfport	—	35,276	3,604	18,717	1,746	10,576
Mobile	13,518	237,782	5,689	200,912	92,678	58,931
Pensacola	—	40,943	13,147	82,086	—	—
Jacksonville, &c.	3,097	38,979	1,228	19,486	—	—
Savannah	61,158	1,072,075	30,181	1,172,779	267,645	154,289
Brunswick	7,340	260,628	5,088	193,747	24,800	14,439
Charleston	4,523	308,632	1,734	262,066	32,688	28,627
Georgetown	—	489	—	829	—	—
Wilmington	18,193	387,554	13,255	353,062	13,785	14,600
Norfolk	14,400	490,318	10,351	465,879	48,477	31,327
N'port News, &c.	587	11,371	149	3,520	—	—
New York	190	3,939	—	4,345	198,042	310,401
Boston	1,571	38,774	1,544	25,454	7,690	2,359
Baltimore	2,864	65,189	4,587	79,343	9,683	5,016
Philadelphia	—	—	—	150	4,394	4,359
Total	334,417	7,682,688	239,335	6,508,006	1,451,864	1,135,771

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	108,664	60,019	82,821	80,271	75,038	131,592
Texas City, &c.	49,031	32,506	8,416	11,777	1,498	9,087
New Orleans	58,281	55,953	42,532	64,536	96,138	83,804
Mobile	13,518	5,689	4,884	9,293	7,346	9,534
Savannah	61,158	30,181	18,057	20,005	26,153	35,695
Brunswick	7,340	5,088	900	12,901	3,684	8,487
Charleston, &c.	4,523	1,734	1,010	1,906	2,372	2,796
Wilmington	18,193	13,255	3,428	8,847	11,479	11,805
Norfolk	14,400	10,351	5,826	12,924	13,999	17,737
N'port N., &c.	587	149	395	964	—	5,869
All others	7,722	24,410	10,542	13,603	4,429	23,483
Total this wk.	334,417	239,335	159,414	236,829	242,136	339,479
Since Sept. 1	7,682,688	6,508,006	5,396,022	6,794,358	5,637,473	6,722,403

The exports for the week ending this evening reach a total of 377,674 bales, of which 145,028 were to Great Britain, 43,323 to France and 189,323 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Jan. 12 1912.			From Sept. 1 1911 to Jan. 12 1912.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	53,394	—	36,762	90,158	922,225	202,186
Texas City	24,683	—	12,475	37,088	293,963	58,244
Pt. Arthur, &c.	5,000	4,000	—	9,000	13,636	46,494
New Orleans	54,701	7,723	20,701	83,127	382,907	83,318
Mobile	—	9,673	—	9,673	41,302	29,304
Pensacola	—	—	—	—	32,660	25,533
Gulfport	—	8,257	—	8,257	20,499	13,031
Savannah	—	—	52,004	52,004	292,918	123,925
Brunswick	—	—	9,108	9,108	102,387	—
Charleston	—	—	13,632	13,632	19,572	—
Wilmington	—	—	13,473	27,141	89,271	95,445
Norfolk	—	—	—	—	5,787	—
N'port News	—	—	—	—	—	559
New York	5,069	—	3,832	8,901	124,345	54,906
Boston	2,231	—	—	2,231	93,593	—
Baltimore	—	—	249	249	12,053	4,839
Philadelphia	—	—	1,521	1,521	27,295	—
Portland, Me.	—	—	—	—	2,500	—
San Francisco	—	—	20,143	20,143	—	106,275
Seattle	—	—	5,123	5,123	—	60,313
Tacoma	—	—	—	—	—	21,721
Portland, Ore.	—	—	—	—	—	—
San Pedro	—	—	—	—	—	—
Detroit	—	—	—	—	5,375	—
Total	145,028	43,323	189,323	377,674	2,461,941	744,693
Total 1910-11	97,739	37,219	147,005	281,963	2,390,437	589,186

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

Jan. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.	11,782	10,247	13,630	12,753	159	48,671
Galveston.	34,426	3,718	49,221	31,352	5,780	124,495
Savannah.	9,500	6,200	6,000	—	—	21,700
Charleston.	4,000	—	2,000	—	—	6,000
Mobile.	6,938	8,930	20,930	—	700	43,498
Norfolk.	2,500	—	—	—	15,702	18,202
New York.	3,800	3,500	2,000	1,800	—	11,100
Other ports.	13,000	—	14,000	—	—	27,000
Total 1912.	85,046	32,593	113,781	45,905	22,341	300,566
Total 1911.	67,132	31,068	72,744	32,765	22,004	245,713
Total 1910.	34,073	17,015	40,421	22,173	40,040	162,722

Cotton for future delivery has advanced, partly owing to buying by large spot interests and partly under the impression that the Lancashire trouble must shortly end. It is true that this expectation has been repeatedly disappointed, and that at times fears have been expressed that the strife might become general among the great industries of England. But the firmness of the spot position in this country, the fact that bad weather at the South has been retarding the crop movement, the more confident buying for a rise, the buying by domestic spinners, the continued purchases of October by the Continent, and, finally, the large exports have as a rule opposed an effectual resistance to any occasional declining tendency due to the unexpected prolongation of the English disturbance. Reports from New Orleans and Galveston state that freight room for shipments to Europe is engaged for sixty days ahead and that shipping room for 800,000 bales, including 220,000 for February engagement, has been taken. The impression is that England is buying more freely and that the Continent continues to keep in mind that present prices are the lowest for some years past and is persistently buying rather than take chances on next season. In other words, the Continent is believed to be stocking up beyond its requirements for the present season lest something happen to the next crop. Those who look for higher prices intimate that they see nothing to change this view of the case in the action of the market during the past ten days, to say nothing of its stubbornness for three months past, when the 9c. level was reached, or when, for a brief period the price fell below it. All the bearish factors, it is contended, are now known, i.e., the big crop, the big ginning, the labor trouble abroad, the aloofness of the Northern spinners, the slowness of the recovery in the cotton-goods industry of the United States, and so on. Two-thirds of the crop is believed to be in sight. The South is holding back. White cotton is in sharp demand and is none too easily obtained. The crops of India and Egypt are believed to show a total decrease, compared with the last ones, of 1,000,000 bales, and already considerable quantities of our low grades are being exported to India. It is thought that an outlet will be readily found for the low grades, which are said to so largely predominate in our present crop. Spinners' supplies had run down, owing to the high prices and the smallness of the two previous crops, and besides, as already intimated, in the case of some of the Continental spinners at least, they are buying more or less cotton for several years ahead. On the other hand, the Lancashire trouble has to be faced. Latterly, rumors have been current that it may be terminated by Jan. 21, but nobody seems to know anything about the matter. The ginning, despite the recent cold and generally inclement weather at the South, has been larger than was expected. It is an interesting circumstance that in Alabama, Florida, Georgia, North Carolina and South Carolina the ginning already exceeds the Government's crop estimates for those States, and that in Oklahoma it is within 12,500 bales of it, and only 39,000 less in Tennessee, so that many feel confirmed in the belief that the commercial crop is 15,500,000 to 16,000,000 bales. To-day prices advanced for a time, then receded, and closed slightly lower for the day, owing to rumors of impending labor troubles at Fall River and Lawrence, Mass., and general selling, partly by spot people and Southern interests. Labor riots occurred at Lawrence, Mass., to-day. The hands want the same pay for 54 hours, a week, the new legal schedule, as for the old schedule of 56 hours. Fifteen thousand operatives are idle there. Spot cotton closed at 9.65c, for middling uplands, showing a net rise for the week of 30 points.

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

Jan. 6 to Jan. 12—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.		9.50	9.60	9.50	9.45	9.65	9.65

NEW YORK QUOTATIONS FOR 32 YEARS.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.	Steady, 15 pts. adv.	Strong	—	—	—
Monday.	Steady, 10 pts. adv.	Firm	—	—	—
Tuesday.	Quiet, 10 pts. dec.	Barely steady	—	—	—
Wednesday.	Quiet, 5 pts. dec.	Steady	—	—	—
Friday.	Steady, 20 pts. adv.	Strong	—	—	—
Friday.	Quiet.	Barely steady	—	—	—
Total.	—	—	7,700	7,700	15,400

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

	Range	Lowest	Highest	Closing	Week
Jan.	9.05-9.17	9.05	9.17	9.12	Saturday, Jan. 6.
Feb.	9.10-9.17	9.10	9.17	9.12	Monday, Jan. 8.
Mar.	9.10-9.17	9.10	9.17	9.12	Tuesday, Jan. 9.
Apr.	9.10-9.17	9.10	9.17	9.12	Wednesday, Jan. 10.
May.	9.10-9.17	9.10	9.17	9.12	Thursday, Jan. 11.
June.	9.10-9.17	9.10	9.17	9.12	Friday, Jan. 12.
July.	9.10-9.17	9.10	9.17	9.12	Week.

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

January 12—		1912.	1911.	1910.	1909.
Stock at Liverpool.	bales.	887,000	1,039,000	1,034,000	1,008,000
Stock at London.		2,000	8,000	5,000	10,000
Stock at Manchester.		66,000	81,000	71,000	58,000
Total Great Britain stock.		955,000	1,128,000	1,110,000	1,076,000
Stock at Hamburg.		8,000	3,000	7,000	15,000
Stock at Bremen.		327,000	250,000	263,000	293,000
Stock at Havre.		237,000	218,000	466,000	321,000
Stock at Marseilles.		2,000	2,000	3,000	4,000
Stock at Barcelona.		15,000	9,000	9,000	37,000
Stock at Genoa.		36,000	23,000	76,000	25,000
Stock at Trieste.		3,000	2,000	1,000	3,000
Total Continental stocks.		628,000	516,000	825,000	804,000
Total European stocks.		1,583,000	1,694,000	1,935,000	1,940,000
India cotton afloat for Europe.		33,000	169,000	188,000	109,000
Amer. cotton afloat for Europe.		1,105,875	790,533	423,893	913,495
Egypt, Brazil, &c., afloat for Europe.		66,000	84,000	61,000	56,000
Stock in Alexandria, Egypt.		254,000	295,000	229,000	296,000
Stock in Bombay, India.		307,000	388,000	543,000	335,000
Stock in U. S. ports.		1,451,354	1,135,771	819,950	926,559
Stock in U. S. interior towns.		908,927	795,345	771,436	882,872
U. S. exports to-day.		42,593	55,857	11,039	31,803
Total visible supply.		5,752,259	5,407,531	4,999,418	5,490,729
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock.	bales.	782,000	867,000	988,000	967,000
Manchester stock.		50,000	58,000	60,000	44,000
Continental stock.		509,000	498,000	890,000	750,000
American afloat for Europe.		1,105,875	790,533	423,893	913,495
U. S. port stocks.		1,451,354	1,135,771	819,950	926,559
U. S. interior stocks.		908,927	795,345	771,436	882,872
U. S. exports to-day.		42,593	55,857	11,039	31,803
Total American.		4,940,259	4,300,531	3,866,418	4,525,729
East India, Brazil, &c.—					
Liverpool stock.		105,000	122,000	85,000	101,000
London stock.		2,000	8,000	5,000	10,000
Manchester stock.		16,000	23,000	11,000	14,000
Continental stock.		29,000	18,000	42,000	44,000
India afloat for Europe.		33,000	169,000	188,000	109,000
Egypt, Brazil, &c., afloat.		66,000	84,000	61,000	56,000
Stock in Alexandria, Egypt.		254,000	295,000	229,000	296,000
Stock in Bombay, India.		307,000	388,000	543,000	335,000
Total East India, &c.		812,000	1,107,000	1,133,000	965,000
Total American.		4,940,259	4,300,531	3,866,418	4,525,729
Total visible supply.		5,752,259	5,407,531	4,999,418	5,490,729
Middling Upland, Liverpool.		5.37d.	8.07d.	7.84d.	5.14d.
Middling Upland, New York.		9.65c.	14.90c.	14.45c.	9.65c.
Egypt, Good Brown, Liverpool.		9.3d.	11.3d.	11.3d.	8.15-16d.
Peruvian, Rough Good, Liverpool.		9.05c.	11.0c.	9.75d.	7.73d.
Brazil, Fine, Liverpool.		5.3d.	7.5d.	7.5d.	4.13-16d.
Tinnevely, Good, Liverpool.		5.7-16d.	7.13-16d.	7.5d.	4.13-16d.

Continental imports for the past week have been 173,000 bales.

The above figures for 1912 show an increase over last week of 56,152 bales, a gain of 344,726 bales over 1911, an excess of 752,841 bales over 1910 and a gain of 261,530 bales over 1909.

Abilene, Tex.—There has been no rain during the week. Lowest thermometer 2.

Palestine, Tex.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch and snow is falling to-day. Minimum thermometer 8.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. Sleet now falling. Minimum thermometer 18.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being one hundredths of an inch. Minimum thermometer 2.

New Orleans, La.—We have had rain on three days during the week, to the extent of three inches and thirty-five hundredths. The thermometer has averaged 48.

Vicksburg, Miss.—We have had rain on six days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 19 to 48, averaging 38.

Little Rock, Ark.—Rain has fallen on three days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 22, ranging from 2 below to 46 above.

Memphis, Tenn.—Rain and snow have fallen on three days during the week, the precipitation being one inch and forty hundredths. The thermometer has averaged 24, ranging from 2 below to 42 above.

Mobile, Ala.—There has been rain on three days during the week, to the extent of two inches and thirty-six hundredths. The thermometer has ranged from 29 to 67, averaging 45.

Montgomery, Ala.—We have had rain on two days of the week, the precipitation reaching two inches and eleven hundredths. The thermometer has ranged from 24 to 60, averaging 39.

Selma, Ala.—There has been rain on four days during the week, the precipitation reaching two inches and thirty-five hundredths. Average thermometer 35, highest 53, lowest 22.

Madison, Fla.—There has been rain on three days of the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 45, ranging from 31 to 69.

Savannah, Ga.—We have had rain on four days during the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has ranged from 29 to 60, averaging 41.

Charleston, S. C.—It has rained on four days during the week, the rainfall being one inch and forty-nine hundredths. The thermometer has averaged 46, ranging from 28 to 63.

Charlotte, N. C.—There has been rain during the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 15 to 42, averaging 28.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Cakings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 5	5,698,107		5,370,410	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight Jan. 12	388,139	10,004,105	284,633	8,749,383
Bombay receipts to Jan. 11	73,000	556,000	86,000	818,000
Other India ship's to Jan. 11		61,000	11,265	85,205
Alexandria receipts to Jan. 10	42,400	639,200	40,000	779,000
Other supply to Jan. 10	8,000	134,000	7,000	135,000
Total supply	6,207,646	12,997,723	5,799,248	12,082,102
Deduct—				
Visible supply Jan. 12	5,752,259	5,752,259	5,407,531	5,407,531
Total takings to Jan. 12	455,387	7,245,464	391,717	6,674,571
Of which American	357,987	5,916,264	326,512	5,242,366
Of which other	97,400	1,329,200	65,205	1,432,205

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 11. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	73,000	556,000	86,000	818,000	116,000	1,193,000
Calcutta	5,000	49,000	21,000	75,000	20,000	243,000
Madras		2,000	2,000	2,000	2,000	15,000
Others						
1911-12	1,000	10,000	20,000	55,000	166,000	221,000
1910-11	27,000	27,000	11,000	277,000	175,000	463,000
1909-10	5,000	49,000	21,000	243,000	237,000	520,000
1911-12						
1910-11						
1909-10						
1911-12						
1910-11						
1909-10						
Total all—						
1911-12	1,000	10,000	20,000	7,000	108,000	167,000
1910-11	1,000	37,000	205	38,205	35,000	176,205
1909-10	5,000	37,000	23,000	80,000	42,000	298,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 10.	1911-12.		1910-11.		1909-10.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week		320,000		300,000		115,000
Since Sept. 1		84,794,217		5,982,814		4,344,900

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
To Liverpool	8,250	104,077	1,750	133,601	4,500	95,469		
To Manchester	9,250	124,441	8,000	131,968		78,810		
To Continent	17,500	187,600	19,250	194,669	11,500	164,069		
To America	5,000	27,531	4,750	65,409	2,750	42,932		
Total exports	40,000	413,649	33,750	525,647	18,750	381,280		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1911-12.										1910-11.									
32s Cop					8 1/4 lbs. Shirtings, common to finest.					32s Cop					8 1/4 lbs. Shirtings, common to finest.				
Tulst.					Cot'n Mid. Up's					Tulst.					Cot'n Mid. Up's				
d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Dec. 1	8 3/4	@	9 1/4	5	4 1/2 @ 10 4	5.08	11 3-16 @	12 1/4	5	8	@ 10 11	8.06							
8	8 9-16	@	9 7-16	5	4 1/2 @ 10 4	5.04	11 3-16 @	12 1/4	5	8	@ 11 0	7.95							
15	8 1/2	@	9 1/4	5	4 1/2 @ 10 3	5.02	11 1/4 @	12 1/4	5	8 1/2 @ 11 1/4	8.11								
22	8 1/2	@	9 1/4	5	4 1/2 @ 10 3	5.05	11 1/4 @	12 1/4	5	9 @ 11 3	8.16								
29	8 1/2	@	9 1/4	5	4 1/2 @ 10 3	5.01	11 1/4 @	12 1/4	5	9 @ 11 3	8.07								
Jan. 5	8 3/4	@	9 1/4	5	4 1/2 @ 10 4	5.22	11 1/4 @	12 1/4	5	9 @ 11 3	8.08								
12	8 1/4	@	9 1/4	5	4 1/2 @ 10 5	5.37	11 1/4 @	12 1/4	5	9 @ 11 3	8.07								

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 377,674 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Jan. 5—Saxonia, 3,653		3,653
To Hull—Jan. 5—Buffalo, 1,416		1,416
To Bremen—Jan. 10—Barbarossa, 977		977
To Barcelona—Jan. 8—Antonio Lopez, 1,175		1,175
To Naples—Jan. 5—Caronia, 62		62
To Bombay—Jan. 6—Neuenfels, 1,618		1,618
GALVESTON—To Liverpool—Jan. 5—Parkgate, 9,884		9,884
Stephen, 10,772		10,772
To Manchester—Jan. 8—Teleford, 22,693		22,693
To Bremen—Jan. 8—Cloutsham, 14,518		14,518
To Hamburg—Jan. 4—Clinton, 4,747		4,747
To Rotterdam—Jan. 5—Ellaline, 1,087		1,087
To Antwerp—Jan. 9—Skipton Castle, 5,851		5,851
To Barcelona—Jan. 9—Federica, 4,315		4,315
To Venice—Jan. 9—Federica, 2,095		2,095
To Trieste—Jan. 9—Federica, 4,149		4,149
TEXAS CITY—To Liverpool—Jan. 6—Burnholme, 10,294		10,294
Jan. 10—Inkula, 14,289		14,289
To Bremen—Jan. 6—Dalecrest, 11,513		11,513
To Mexico—Jan. 6—City of Tampico, 962		962
PORT ARTHUR—To Bremen—Jan. 11—Nyassa, 4,000		4,000
NEW ORLEANS—To Liverpool—Jan. 6—Taurus, 8,658; Wayfarer, 19,019		27,677
To Manchester—Jan. 8—Canadian, 20,735		20,735
To Havre—Jan. 12—Louisiane, 7,725		7,725
To Antwerp—Jan. 11—Hornsey, 300		300
To Barcelona—Jan. 5—Pio IX, 3,325		3,325
To Genoa—Jan. 8—Italia, 5,356		5,356
To Naples—Jan. 8—Italia, 100		100
To Trieste—Jan. 10—Maria, 2,250		2,250
To Venice—Jan. 10—Maria, 2,700		2,700
MOBILE—To Havre—Jan. 6—Corinth, 9,673		9,673
GULFPORT—To Bremen—Jan. 6—Buxton, 8,257		8,257
SAVANNAH—To Bremen—Jan. 6—Anglo-Australian, 12,005; Sydland, 4,000; Ormazan, 7,417		23,422
Jan. 11—Trebia, 7,073		7,073
To Hamburg—Jan. 6—Cambrian King, 2,695; Eriphia, 339		3,034
To Genoa—Jan. 6—Cittadi Palermo, 7,000		7,000
BRUNSWICK—To Bremen—Jan. 5—Clivegrove, 9,108		9,108
CHARLESTON—To Bremen—Jan. 10—Wathfield, 9,282		9,282
To Barcelona—Jan. 5—Wilhelmina, 4,650		4,650
WILMINGTON—To Havre—Jan. 10—Bengrove, 15,668		15,668
To Bremen—Jan. 9—Hillmere, 13,473		13,473
BOSTON—To Liverpool—Jan. 5—Devonian, 2,281		2,281
BALTIMORE—To Hamburg—Jan. 8—Anglo-Canadian, 200		200
To Antwerp—Jan. 9—Philadelphia, 49		49
PHILADELPHIA—To Rotterdam—Jan. 2—Lord Downshire, 330		330
To Antwerp—Jan. 4—Marquette, 97		97
To Genoa—Jan. 4—Taormina, 1,094		1,094
SEATTLE—To Japan—Jan. 6—Sado Maru, 564; Seattle Maru, 3,924		4,488
To China—Jan. 6—Sado Maru, 625		625
SAN FRANCISCO—To Japan—Jan. 6—Manchuria, 19,225		19,225
Jan. 10—Chiyo Maru, 6,920		6,920

Total 377,674

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

	Dec. 22.		Dec. 29.		Jan. 5.		Jan. 12.	
	bales.		bales.		bales.		bales.	
Sales of the week	46,000	14, 0	39,000	65,000				
Of which speculators took	4,000	600	9,000	6,000				
Of which exporters took	2,000	1,500	5,000	4,000				
Sales, American	40,000	13,000	35,000	61,000				
Actual export	9,000	9,000	15,000	10,000				
Forwarded	102,000	50,000	95,000	80,000				
Total stock—Estimated	753,000	807,000	858,000	857,000				
Of which American	645,000	696,000	745,000	753,000				
Total imports of the week	150,000	113,000	162,000	118,000				
Of which American	126,000	106,000	127,000	98,000				
Amount afloat	348,000	364,000	407,000	452,000				
Of which American	308,000	299,000	358,000	400,000				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Fair business doing.	Good demand.	Good demand.	Good demand.	Steady.	Fair business doing.
Mid. Up's	5.25	5.31	5.31	5.27	5.33	5.37
Sales	10,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,500	2,500	2,500	1,000	2,500	500
Futures.	Steady at 1 1/2 pts. adv.	Firm at 5 points advance.	Barely sty. at 1 1/2 pts. dec.	Steady at 2 points decline.	Quiet at 1 1/2 pts. advance.	Steady at 3 1/2 pts. advance.
Market, 4 P. M.	Strong at 3 1/2 @ 4 1/4 pts. adv.	Steady at 7 1/4 @ 10 pts. adv.	Weak at 7 1/2 @ 8 1/4 pts. dec.	Steady at 3 @ 4 pts. advance.	Steady at 4 1/2 @ 6 pts. advance.	Steady at 2 1/2 @ 5 1/4 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Jan. 6 to Jan. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
January.....	5 08 1/2	12 1/4	16	11	08	06 1/2
Jan.-Feb.....	5 08	12 1/4	16	11	08	06 1/2
Feb.-Mar.....	5 10	14	18	13	10	08 1/2
Mar.-Apr.....	5 12	16	20	15	12	10 1/2
Apr.-May.....	5 14	18	22 1/2	17 1/2	14 1/2	12 1/2
May-June.....	5 16	20 1/2	24 1/2	20	17	15 1/2
June-July.....	5 18	22 1/2	27	22	19	17 1/2
July-Aug.....	5 20	24 1/2	29	24	21	19 1/2
Aug.-Sept.....	5 22 1/2	26 1/2	30	26 1/2	23 1/2	21 1/2
Sept.-Oct.....	5 24 1/2	28 1/2	32 1/2	28 1/2	25 1/2	23 1/2
Oct.-Nov.....	5 26 1/2	30 1/2	34 1/2	30 1/2	27 1/2	25 1/2
Nov.-Dec.....	5 28 1/2	32 1/2	36 1/2	32 1/2	29 1/2	27 1/2
Dec.-Jan.....	5 30 1/2	34 1/2	38 1/2	34 1/2	31 1/2	29 1/2
Jan.-Feb.....	5 32 1/2	36 1/2	40 1/2	36 1/2	33 1/2	31 1/2

BREADSTUFFS.

Friday Night, Jan. 12 1912.

Flour has been comparatively steady, with perhaps a little better trade, although it has not been more than fairly active at best, and, as regards many descriptions, has still reached only moderate proportions. From the Northwest, too, have come complaints that most mills are doing only a light business, although some of the smaller ones have reported rather larger sales. It is a fact that shipping directions at the Northwest have improved. There have seemed, at any rate, whether appearances are deceptive or not, to be some faint signs at least of returning life in the trade there, and at St. Louis some sales for export have been announced. Also, it is worth while to observe that the total production last week at Minneapolis, Duluth and Milwaukee rose to 308,930 bbls., against 271,250 in the previous week and 315,040 last year. It would not be surprising, if prices for wheat held reasonably steady, if sales of flour should increase, at least for a time, if for no other reason than that buyers cannot be carrying very large supplies after so prolonged a period of scanty purchases.

Wheat, after being strong, owing to rains in Argentina and rising prices at Buenos Ayres, has latterly declined, owing mainly to a fall at Buenos Ayres and Liverpool and heavy liquidation at Chicago, accompanied by more aggressive operations on the short side. Also, the Minneapolis market has weakened. The flour trade there has as a rule been quiet. Speculation has been mostly professional. The world's stocks continue to be large, considerably larger than they were a year ago. As a matter of fact, they are still 207,832,000 bushels, against 190,097,000 a year ago and 137,613,000 in 1910. No. 1 Northern at Minneapolis, which was recently one cent over May, has latterly fallen to the May price. The Canadian supply last week increased nearly 1,700,000 bushels. The visible supply in the U. S. is some 25,000,000 bushels larger than a year ago. The world's stocks increased for the week close to 8,000,000 bushels, against an increase in the same week last year of only 2,817,000 bushels. The big increase is explained by the counting of some 5,000,000 bushels of bonded wheat at Buffalo and Duluth. None the less, however, it adds to the available supply. It now appears too that in the northern provinces of Argentina the crop outlook has greatly improved and the yield there will be larger than was at one time expected. At Chicago, despite some decrease last week, the contract stock is 9,434,000 bushels, against 5,059,000 a year ago. On the other hand, the receipts at the Northwestern points have been small, partly owing to severe cold, and the stock at Minneapolis has been steadily decreasing, in marked contrast with the rapid increase which went on for a considerable period. The cash demand at Chicago has increased somewhat both for export and home trade. Kansas City has been selling wheat to Oklahoma mills. St. Louis at times has reported good cash demand. Montreal reports on the same subject have also been optimistic.

The exportable surplus of Argentina is in some cases now estimated at as low as 94,000,000 bushels. Some of the Minneapolis mills have latterly reported larger sales of flour. The Ohio State report puts the condition of winter wheat at only 82%, against 92% a year ago. In Southern and Western Argentina the crop outlook is said to be rather unfavorable. For all that, however, the market has lost not a little of its recent animation and strength. In popular parlance, the "edge is off." Yet late in the week the exportable surplus of Argentina was estimated at only 88,000,000 bushels, against 83,000,000 last year, and in contrast with estimates for 1912 at times within the last month or six weeks of anywhere from 100,000,000 to 115,000,000 bushels, while at one time in the latter part of 1911 estimates ran as high as 130,000,000. The trade does not seem to place implicit faith in the reduced estimates. To-day prices declined, owing to lower foreign markets, including Buenos Ayres, favorable crop reports from our winter-wheat States and a pressure to sell.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	105 1/4	105	104 1/4	104 1/4	104 1/4	104 1/4
July delivery in elevator.....	100 1/4	100 1/4	100	100	99 1/4	99 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	95 1/4	95 1/4	94 1/4	95	94 1/4	94 1/4

Indian corn, though at times affected by the depression in wheat, has, on the whole, maintained a firmness which has rather disconcerted the shorts. The export demand at Chicago has improved. The crop movement has been cut down to some extent by severe weather at the West. China

has sold corn more freely to various parts of the country. Illinois has sold it to go to Arkansas. Moreover, the Ohio report gave the conditions in cribs at only 80, against 91 a year ago, and in shock at 70, against 89 last year. A Government report gives the revised crop in the seven surplus States at 1,439,000,000 bushels, or 92,000,000 bushels under the November figures, and 248,000,000 bushels under last year. No pressure of hedges has been noticeable. On the other hand, the weather at times of late has moderated at the West and the receipts are increasing, facts which, with the weakness in wheat, have militated against any marked advance. To-day, prices declined with predictions of milder weather and an expectation of larger receipts. Some 160,000 bushels are said to have been sold for export at the seaboard. The weather continued very cold, whatever changes in this respect may occur within 24 hours if the official weather forecast is correct.

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

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	68 1/4	68 1/4	68 1/4	69	nom.	70

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	64 1/4	64 1/4	64 1/4	64 1/4	65 1/4	64 1/4
September delivery in elevator.....	64 1/4	65	64 1/4	65 1/4	65 1/4	65 1/4

Oats have not greatly changed in price, but have receded slightly in sympathy with the decline in wheat. The receipts have not been so large as expected. Chicago's stock is about 2,000,000 bushels smaller than a year ago. Yet the American visible supply increased last week 332,000 bushels, against a decrease in the same time last year of 674,000 bushels, and the total is 18,422,000 bushels, a noteworthy increase over that of a year ago. Cash houses and shorts have latterly been the heaviest buyers of futures and the offerings have not been large enough to cause any material decline. Mr. James Patten is quoted as expressing bullish opinions. To-day prices declined slightly with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	54 1/2	54 1/2	54 1/2	54 1/2	55	55 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	49 1/4	49 1/4	49	49 1/4	49 1/4	49 1/4

The following are closing quotations:

Winter, low grades.....	\$3 50	\$3 70	Kansas straight, sack.....	\$4 75	\$5 00
Winter patents.....	4 90	5 10	Kansas clears, sacks.....	6 10	6 40
Winter straights.....	4 35	4 60	City patents.....	6 10	6 40
Winter clears.....	4 00	4 25	Rye flour.....	4 50	5 20
Spring patents.....	5 30	5 60	Graham flour.....	4 35	4 50
Spring straights.....	4 90	5 10	Corn meal, kln dried.....	\$3 65	
Spring clears.....	4 10	4 75	Buckwheat, cwt.....	2 75	2 85

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cents.
N. Spring, No. 1.....	No. 2.....	Nominal
N. Spring, No. 2.....	Steamer elevator.....	Nominal
Red winter, No. 2.....	No. 3.....	Nominal
Hard winter, No. 2.....	Rye, per bushel.....	Nominal
Oats, per bushel, new.....	No. 2 Western.....	\$1 00
Standards.....	State & Pennsylvania.....	Nominal
No. 2 white.....	Barley—Malting.....	\$1 25
No. 3 white.....		\$1 50

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	
Chicago.....	60,621	123,700	2,441,300	1,026,000	403,700	27,500
Milwaukee.....	50,065	111,870	377,420	271,574	239,080	22,440
Duluth.....	7,945	259,591	—	94,108	8,398	4,306
Minneapolis.....	1,083,280	31,680	91,440	189,900	8,100	—
Toledo.....	67,000	124,800	15,000	1,000	—	—
Detroit.....	4,740	18,345	50,355	32,305	—	—
Cleveland.....	615	4,210	29,480	30,560	500	—
St. Louis.....	41,350	83,600	699,600	139,400	2,800	—
Peoria.....	50,600	10,000	861,357	41,600	27,600	2,200
Kansas City.....	—	105,000	173,160	100,300	—	—

Total wk. '12.....	221,036	1,844,596	4,789,152	1,842,287	852,978	64,544
Same wk. '11.....	213,055	2,023,342	3,842,414	3,349,096	994,391	84,963
Same wk. '10.....	429,490	4,226,674	4,342,649	2,731,268	1,413,884	133,654

Since Aug. 1

1911-12.....	5,233,070	131,299,424	79,676,262	75,145,093	45,663,698	5,428,846
1910-11.....	8,042,869	142,426,842	89,206,918	106,142,326	41,043,206	3,284,092
1909-10.....	10,593,598	161,563,135	75,597,747	87,684,965	44,704,164	4,218,217

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 6 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	120,677	57,600	423,000	410,235	374,105	—
Boston.....	46,586	59,211	274,900	77,388	8,545	—
Philadelphia.....	49,138	584,600	86,741	180,157	4,000	17,500
Baltimore.....	32,271	149,074	513,143	34,656	—	12,711
New Orleans.....	44,955	21,600	195,600	57,900	—	—
Newport News.....	1,143	—	—	—	—	—
Norfolk.....	571	—	—	—	—	—
Galveston.....	—	1,400	2,000	—	—	—
Montreal.....	4,180	23,723	5,025	55,379	11,789	—

Total week 1912.....	305,621	1,377,808	1,500,411	843,703	393,439	30,211
Since Jan. 1 1912.....	305,621	1,377,808	1,500,411	843,703	393,439	30,211
Week 1911.....	311,390	789,526	3,160,449	895,280	189,040	27,297
Since Jan. 1 1911.....	311,390	789,526	3,160,449	895,280	189,040	27,297

The exports from the several seaboard ports for the week ending Jan. 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
bush.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	296,630	334,763	64,612	6,350	—	8,396	2,044
Boston.....	31,579	95,369	3,809	894	—	—	—
Philadelphia.....	312,000	43,000	14,000	—	—	—	—
Baltimore.....	79,610	670,071	21,637	—	—	—	—
New Orleans.....	—	101,000	10,000	—	—	—	—
Newport News.....	—	—	1,143	—	—	—	—
Galveston.....	—	—	5,000	—	—	—	—
Mobile.....	—	—	16,571	—	—	—	—
Total week.....	1,207,819	1,244,203	126,772	35,244	—	8,396	2,044
Week 1911.....	1,141,714	1,876,608	186,795	2,960	—	—	3,910

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

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Jan. 6.	July 1.	Jan. 6.	July 1.	Jan. 6.	July 1.
Exports for week and since July 1 to—	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	52,336	2,624,876	729,057	30,329,067	489,054	6,439,250
Continent.....	28,640	1,167,449	463,362	20,233,921	729,872	6,655,866
Sou. & Cent. Amer.....	17,358	542,034	15,400	357,386	1,400	668,332
West Indies.....	26,454	669,301	-----	-----	21,676	977,047
Brit. Nor. Am. Cols.....	540	32,706	-----	-----	557	8,678
Other Countries.....	1,444	192,608	-----	23,000	1,644	18,508

Total.....126,772 5,228,974 1,207,819 50,950,762 1,244,293 14,769,681
Total 1910-11.....186,795 4,804,884 1,141,714 31,286,731 1,876,608 13,745,643

The world's shipments of wheat and corn for the week ending Jan. 6 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week	Since	Since	Week	Since	Since
	Jan. 6.	Jan. 1.	Jan. 1.	Jan. 6.	Jan. 1.	Jan. 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	2,112,000	95,388,000	65,705,000	3,264,000	12,734,000	12,160,000
Russia.....	1,112,000	52,554,000	130,704,000	655,000	23,720,000	5,712,000
Danube.....	1,848,000	48,921,000	63,904,000	3,035,000	42,655,000	14,479,000
Argentina.....	248,000	22,258,000	24,864,000	-----	60,000	85,159,000
Australia.....	616,000	24,052,000	17,296,000	-----	-----	-----
India.....	592,000	25,018,000	24,630,000	-----	-----	-----
Oth. countries.....	240,000	6,041,000	5,160,000	-----	-----	-----
Total.....	6,768,000	274,232,000	332,263,000	4,642,000	78,169,000	117,510,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 6 1912.....	18,360,000	10,325,000	28,685,000	3,264,000	8,359,000	11,605,000
Dec. 30 1911.....	19,702,000	10,136,000	29,838,000	3,647,000	7,378,000	11,025,000
Jan. 7 1911.....	12,288,000	17,064,000	29,352,000	6,647,000	13,796,000	20,443,000
Jan. 8 1910.....	20,000,000	7,520,000	27,520,000	5,865,000	5,950,000	11,815,000
Jan. 9 1909.....	15,040,000	5,760,000	20,800,000	4,250,000	4,330,000	9,180,000
Jan. 11 1908.....	21,280,000	8,160,000	29,440,000	3,800,000	4,880,000	8,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 6 1912, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,462,000	599,000	835,000	53,000	27,000
" afloat.....	74,000	-----	36,000	-----	-----
Boston.....	671,000	226,000	5,000	3,000	12,000
Philadelphia.....	1,474,000	123,000	82,000	-----	-----
Baltimore.....	1,765,000	824,000	138,000	248,000	4,000
New Orleans.....	24,000	313,000	182,000	-----	-----
Galveston.....	209,000	9,000	-----	-----	-----
Buffalo.....	3,687,000	76,000	840,000	99,000	1,093,000
" afloat.....	3,943,000	-----	354,000	137,000	593,000
Toledo.....	1,650,000	223,000	244,000	1,000	-----
Detroit.....	464,000	171,000	208,000	39,000	-----
" afloat.....	126,000	-----	-----	-----	-----
Chicago.....	14,766,000	1,281,000	3,882,000	111,000	192,000
" afloat.....	1,003,000	-----	4,414,000	-----	-----
Milwaukee.....	972,000	180,000	334,000	175,000	220,000
Duluth.....	7,456,000	4,000	1,328,000	106,000	310,000
" afloat.....	-----	-----	244,000	-----	189,000
Minneapolis.....	18,127,000	61,000	1,982,000	371,000	856,000
St. Louis.....	3,708,000	220,000	404,000	10,000	86,000
Kansas City.....	4,751,000	256,000	261,000	-----	-----
Peoria.....	27,000	194,000	937,000	7,000	-----
Indianapolis.....	646,000	339,000	42,000	-----	-----
Omaha.....	802,000	362,000	1,670,000	-----	172,000
Total Jan. 6 1912.....	69,706,000	5,460,000	18,422,000	1,360,000	3,744,000
Total Dec. 30 1911.....	70,489,000	5,140,000	18,754,000	1,429,000	3,828,000
Total Jan. 7 1911.....	43,020,000	6,527,000	15,593,000	482,000	1,758,000
Total Jan. 8 1910.....	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Total Jan. 9 1909.....	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000

* Includes wheat afloat in Buffalo and Duluth harbors.

CANADIAN GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal.....	287,000	12,000	532,000	-----	112,000
Fort William.....	7,795,000	-----	1,531,000	-----	-----
" afloat.....	1,771,000	-----	-----	-----	-----
Port Arthur.....	4,387,000	-----	1,187,000	-----	-----
Other Canadian.....	5,216,000	-----	2,631,000	-----	-----
Total Jan. 6 1912.....	19,456,000	12,000	5,881,000	-----	112,000
Total Dec. 30 1911.....	12,891,000	12,000	4,499,000	-----	123,000
Total Jan. 7 1911.....	11,722,000	5,000	1,151,000	-----	88,000
Total Jan. 8 1910.....	8,538,000	39,000	434,000	-----	102,000
Total Jan. 9 1909.....	6,666,000	26,000	189,000	-----	79,000

SUMMARY.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American.....	69,706,000	5,460,000	18,422,000	1,360,000	3,744,000
Canadian.....	19,456,000	12,000	5,881,000	-----	112,000
Total Jan. 6 1912.....	89,162,000	5,472,000	24,303,000	1,360,000	3,856,000
Total Dec. 30 1911.....	83,380,000	5,152,000	23,253,000	1,429,000	3,961,000
Total Jan. 7 1911.....	55,642,000	6,532,000	17,744,000	482,000	1,846,000
Total Jan. 8 1910.....	35,615,000	9,445,000	10,801,000	795,000	2,693,000
Total Jan. 9 1909.....	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 12 1912.

There has been considerable improvement in the dry goods market during the past week, particularly in the staple cotton goods division. Jobbers and selling agents have been in receipt of very substantial mail orders from all quarters. The revisions of a week ago on certain lines of printed shirtings have stimulated demand, and some handlers of these goods have received quite a few inquiries regarding forward shipment. On staple lines of bleached goods business is moving encouragingly, with prices holding firm. Buyers are expressing much more confidence in the future and are looking forward to a successful spring and summer season. While the old policy of conservatism on their part has not been en-

tirely abandoned, they are showing more disposition to look over lines which they hitherto have entirely ignored. More interest is also shown in colored goods of finer grade cottons, and handlers of wash dress fabrics are receiving better call for their late spring and summer lines. While there are some orders coming forward for staple ginghams, prints are at present moving very slowly. Buyers of print cloths are placing orders on moderate lots for deliveries running as far ahead as March. The mills are firm in their prices on standard goods, but are letting go some odd lots here and there at slight concessions. On brown and bleached goods business is more active, with a fair volume of orders coming forward daily. Buyers are arriving in the knit goods market and state that current prices on both spring and fall lines of cotton underwear are about as low as they can be expected to go. Indications, if anything, point to an advance rather than any further recession on cotton knit fabrics of all descriptions. In cotton yarns prices are stiffening on standard counts, with spinners holding firm on their prices against forward contracts. In the export department miscellaneous trade continues promising. Red Sea and Mediterranean markets continue to buy in small lots and a fair additional business is being transacted with India. The political unsettlement in China necessarily kills the prospect of any increasing demand from that quarter in the near future. In men's wear and overcoatings the initial business to date on fall lines has been very encouraging. In most quarters of the market openings of new fall lines of overcoatings and suitings have been of daily occurrence, and much satisfaction is expressed over the interest with which buyers have regarded them. It is expected that the American Woolen Co. will shortly announce its prices on new lines of fine serges. Some reports coming to hand regarding the prices on certain lines of serges already announced indicate that prices will range from 10 to 12 cents below last year. Fearing that prices will be rather irregular at the opening of these lines, buyers are awaiting the quotations of the American Co. in order to form a clearer idea of what values are going to be. In general business, during the first two weeks of the new year has been as satisfactory as could be expected, and there is every indication of further improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 6 were 10,661 packages, valued at \$813,478, their destination being to the points specified in the tables below:

New York to Jan. 6—	1912.		1911.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	68	20	20
Other European.....	6	8	21	21
China.....	2,897	2,897	-----	-----
India.....	375	375	-----	-----
Arabia.....	2,238	2,238	-----	-----
Africa.....	329	329	30	30
West Indies.....	1,179	1,179	705	705
Mexico.....	70	70	33	33
Central America.....	195	195	562	562
South America.....	1,217	1,217	1,074	1,074
Other countries.....	2,085	2,085	332	332
Total.....	10,661	10,661	3,377	3,377

The value of these New York exports since Jan. 1 has been \$813,478 in 1912, against \$267,456 in 1911.

In the market for domestic cottons business is becoming more active, as spring orders are being placed in larger volume on general lines, and with a greater amount of regularity. Road salesmen who made their departure immediately after the first of the year are sending in good orders in addition to favorable reports regarding trade conditions throughout their respective territories. Owing to depleted stocks in the hands of retailers and jobbers, many believe that during the latter half of the current month decided activity will be witnessed. Prices are well maintained. The revision of prices of shirting prints which took place a fortnight ago has not been extended to shirtings in general, nor is it likely to be. Bleached sheetings are held steady, with the distribution of the better qualities wider than for some time past. Some of the best known bleached muslins are not obtainable on new orders for delivery this month, as the output has already been contracted for. Brown cottons are reported in fair condition, the heavier weights being in better shape than the lighter grades. Print cloths and convertibles continue quiet. converters and printers holding back, as they are not certain as to the future course of prices. What sales are being made are mostly confined to small lots at steady prices. Gray goods, 38½-inch, standard, are quoted steady at 4¼c.

WOOLEN GOODS.—Interest in dress goods and men's wear is well maintained. Fall lines are being opened daily, and, according to reports, mills are receiving large-sized orders; in fact, better than they expected. Overcoatings are selling particularly well, and some manufacturers state that their season's output is pretty well under order. The outlook is for continued activity.

FOREIGN DRY GOODS.—The market for linens is more or less unsettled, owing to the irregularity of prices abroad, as shown by the new fall price lists received. It is stated, however, that the revisions made could not be taken as indicative of market conditions, and it is the general tendency to await further information. Some producers, however, have named quotations which are believed to represent the trend of prices for fall delivery. Burlap markets, both spot and future, continue firm, with the demand active and stocks light. Light weights are quoted unchanged at 4.35c. and 10½-ounce 5c. higher at 5.40c.

STATE AND CITY DEPARTMENT.

News Items.

Bee County (P. O. Beeville), Texas.—*Attorney-General Declines to Approve Road Bonds.*—The Attorney-General has refused to approve the \$125,000 4% 10-40-yr. (opt.) road district bonds which this county was offering for sale (V. 93, p. 1548). The reason for this action, we are advised, was that the boundaries of the precincts were indefinite.

Boise City, Idaho.—*Election on Commission Form of Government.*—On Dec. 26 1911 Mayor Fritchman issued a proclamation calling an election for Feb. 23 to vote on the question of adopting the commission form of government. The Mayor had declined to take this action on the ground that Chapter 82 of the Laws of 1911, providing the procedure for an election on the new form of government did not apply to Boise, which has never become organized under the general laws of the State, but does business under a special charter. V. 93, p. 893. The matter was taken to the Supreme Court, and on Dec. 26 a mandate was issued by that tribunal ordering the Mayor to call an election.

British Columbia.—*Year Book.*—A 1911 edition of the "Year Book of British Columbia and Manual of Provincial Information" has just been issued. The book is styled "the Coronation edition" and is a very complete work of reference with respect to matters of general interest pertaining to the Province. An endeavor has been made, it is explained, to anticipate all reasonable inquiries about the past and present of the Province, and, judging from the mass of information contained in the book, this purpose has been accomplished. Copies may be obtained at \$1.15 per copy by applying to the King's Printer, Victoria, B. C. In Great Britain and on the Continent application should be made to Hon. J. H. Turner, Agent-General for British Columbia, Salisbury House, London Wall, London, E.C., England.

Cabool, Texas County, Mo.—*Bond Case Appealed.*—An appeal has been taken to the Springfield Court of Appeals from the injunction issued by the Texas County Circuit Court restraining the issuance of \$9,000 bonds by the city for a municipal water-works. The bonds in question were voted at an election on June 6 1911. The lower Court held, it is said, that certain irregularities in the calling and holding of this election makes the issue void.

California.—*Legislature Adjourns.*—The Legislature of this State adjourned on Dec. 24 1911.

Chatfield, Fillmore County, Minn.—*Bonds Declared Valid.*—St. Paul papers state that the Supreme Court has declared valid \$2,500 bonds issued by the city of Chatfield for the purpose of joining with the town of Chatfield in the purchase of a lot and the construction of a building thereon, to be used by the city as a city hall and by the town as a town hall, the cost to be borne equally by the city and town.

Crane Creek Irrigation District, Idaho.—*Supreme Court Upholds Bond Issue.*—It is stated that in a decision rendered Jan. 2 by the State Supreme Court the organization of this district and voting of \$256,000 bonds is declared constitutional. The case was appealed from the District Court in Washington County and the judgment of that Court is affirmed.

Detroit, Mich.—*Election to Amend City Charter to Provide Municipal Ownership of Street Railways.*—On Jan. 23 there will be submitted to the electors a bill to amend the city charter so as to provide that the city shall acquire or construct and own and operate a street railway system. Nothing contained in the amendment, however, is to be construed so as to prevent the city from making a grant to private parties in relation to a street-car system on its streets.

A board of Street Railway Commissioners of five members is to be elected, it is provided, at the first general or special election after this amendment becomes law. Their successors are to be elected at the general election in the spring of 1915, and thereafter the term of each commissioner is to begin July 1 and continue for two years.

Said board may purchase or lease or condemn all or any part of the existing street railway property. If it shall be found impossible or impracticable to acquire the property by any of these means, then the board may, with the people's consent, proceed to construct, own or operate a street railway system. Any contract to purchase or any plan to condemn existing street railway property is to be void unless approved by three-fifths of the electors voting thereon at any general or special election.

Sec. 10 of the amendment provides that the Common Council shall, on request of said board, issue bonds of the city, to be known as general bonds, to the amount of 1% of the assessed value of the real and personal property in the city. Said bonds shall be payable at such time or times and at such rate of interest as the board and the Common Council may determine, and the proceeds shall be used for the purpose of securing, in some one of the ways provided, a public street railway system.

Said Common Council, Sec. 11 provides, shall likewise on request of said board issue additional bonds of the city, to be known as street railway bonds, in such denomination and payable at such time or times and bearing such rate of interest as the Council and said board may determine. These bonds to be issued regardless of the city's bonding limit, and said bonds shall impose no liability upon the city of Detroit; but shall be secured only upon the property and revenues of the street railway system, including a franchise stating the terms upon which, in case of foreclosure and purchase, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of the street railway system and the franchise on such foreclosure.

Sec. 12 prohibits the issuance of any bonds of any description until a franchise has been prepared by the Board of Commissioners and ratified by three-fifths of the electors voting thereon. Such franchise shall permit bonds to be issued and sold thereunder at not less than par.

Sec. 13 stipulates that when a franchise has been approved by the electors, then said board may request and Common Council shall sell general bonds, and enough of said street railway bonds, to complete the payment of the purchase price, or the award in the condemnation proceedings, or the cost of construction of said plant, and a suitable and necessary amount of working capital; and whenever any extension to said street railway system is authorized, Council shall sell a further amount of said street railway bonds sufficient to pay the actual cost of the extension, and no more.

Under the terms of Sec. 14 no issue of bonds is to be made unless the same be approved by three-fifths of the electors voting thereon.

Sec. 15 provides that the board shall have the supervision, management and control of the entire public street railway system of Detroit, both in its construction and operation, as fully and completely as if said board represented private owners, without further approval or confirmation of their contracts by the Common Council of the city of Detroit, except as herein provided; but they shall report their doings to the Common Council annually and at such other times as the Common Council may request.

Sec. 16 provides that the rate of fare on said street railway system shall be sufficient to pay, and the said board shall cause to be paid: (a) Operating expenses, including paving and watering between tracks, (b) Taxes on the physical property of the entire street car system, the same as though privately owned, (c) Fixed charges, (d) A sufficient per cent per annum so as to provide a sinking fund to pay the principal of the bonds issued at their maturity.

The board is authorized by Sec. 17 of the amendment to supply and sell from its surplus, if any, electric light, heat and power and all its by-products. Sec. 18 provides that the board shall maintain a plant or plants, and may sell, consume or distribute all its by-products.

The amendment also provides that the Common Council and the Board of Estimate shall appropriate for the preliminary expense of investigation by said board such portion of \$100,000 as said board may demand.

Glendale-Tropico, Cal.—*Consolidation Defeated.*—The question of consolidating these two cities was favorably voted upon in Glendale on Dec. 16 1911, but failed to carry in Tropico. The vote follows: In Glendale, 273 "for" to 19 "against"; in Tropico, 352 "for" to 387 "against."

Mankato, Minn.—*Suit to Test Constitutionality of Commission Plan of Government.*—A petition was filed with the State Supreme Court on Dec. 28 1911 to test the validity of the commission form of government adopted April 26 1910. V. 90, p. 1378. The case will be argued April 2.

Maryland.—*Further Sales of Bank Shares.*—According to local papers, two more lots of the State's holdings of bank shares offered on Dec. 28 1911 (V. 94, p. 80) have been sold as follows:

81 shares of the capital stock of the National Bank of Baltimore, Md., to Poe & Davis at 161.75.
2,014 shares of the capital stock of the Farmers' National Bank of Annapolis, Md., to H. J. Hopkins and L. Lowndes at 44.50.

Minden, Kearney County, Neb.—*Bonds Declared Valid.*—Judge Dungan of the District Court at Minden has decided that the bonds voted by this city for the construction of a municipal light plant (V. 93, p. 245) are valid. The case has been appealed, it is stated, to the Supreme Court.

New Mexico.—*Official Canvass of First State Election.*—Results of the official canvass of the first State election held Nov. 7, made public on Dec. 30, show that there was a total of 60,842 votes cast. The State officers elected follow:

Governor—W. C. McDonald, Democrat.
Lieutenant-Governor—E. C. Debaca, Democrat.
Secretary of State—A. J. Lucer, Democrat.
State Auditor—W. G. Sargent, Republican.
State Treasurer—O. M. Marron, Democrat.
Attorney-General—F. W. Clancey, Republican.
Superintendent of Public Instruction—A. N. White, Democrat.
Commissioner of Public Lands—R. P. Ervlen, Republican.
Justices of the Supreme Court—F. W. Parker and O. J. Roberts, Republicans, and B. H. Hanna, Progressive Republican.
Corporation Commissioners—H. H. Williams and M. S. Groves, Republicans, and G. H. Vanstons, Progressive Republican.

The proposal to make the Constitution easier of amendment received 34,897 votes "for" and 22,831 "against"; majority, 12,066. The Senate will be composed of 15 Republicans, 2 Progressive Republicans and 7 Democrats, and the House, 30 Republicans, 3 Progressive Republicans and 16 Democrats. In the "Chronicle" of Nov. 18, page 1412, we printed in full Article IX of the New Mexico Constitution limiting the borrowing capacity of the State and its municipalities.

On Jan. 6 Pres. Taft signed the proclamation admitting New Mexico to Statehood.

New York State.—*U. S. Supreme Court Upholds Validity of Transfer Tax on Trust Funds.*—The U. S. Supreme Court on Jan. 9 decided that the tax levied under the New York State Transfer Tax Law on a trust fund by which the creator of the trust retains an interest in the form of an income during his lifetime, is constitutional. The decision affirms that of the Court of Appeals of this State.

It appears from an account published in the "New York Sun" of Jan. 10 that the suit was brought in the matter of the estate of Susan A. Keeney of Brooklyn, who died in 1907. Mrs. Keeney, it is said, had created a trust of personal property aggregating \$250,000 in 1903, naming the Fidelity Trust Co. of Newark as trustee. The terms of the trust deed reserved the income of one-fourth of the trust fund for Mrs. Keeney during her lifetime and provided for the distribution of this part of the fund upon her death. The Surrogate's Court of Kings County imposed a transfer tax of 1% on the one-fourth of the fund of which Mrs. Keeney had retained the income. The heirs, who included a daughter in Austria and another daughter in New Jersey, contested the imposition of the tax and it was fought up through the courts. The case, it will be seen, was complicated by the fact that the trustee was a foreign corporation and the chief heirs were not residents of this State.

William Law Stout of New York argued the case before the Supreme Court for Comptroller Solmer. Prof. George F. Canfield of the Columbia Law School making the argument against the constitutionality of the measure. Mr. Stout said that the decision was of particular interest also in California and Illinois, where similar actions have been brought. Representatives of these States were in Court to hear the arguments.

The Court is said to have upheld the contention that since the creator of the fund died as a resident of this State the State had a right to collect the tax.

Nicaragua (Republic of).—*Status of Bonds of 1909.*—The following statement was made Jan. 8 by E. H. Wands, financial adviser to the Government of Nicaragua, in connection with the reported default in the payment of interest on the Nicaraguan 1909 bonds:

"There seems to be considerable misapprehension in regard to the status of the Nicaraguan 1909 bonds. For one thing it does not seem to be known that Nicaragua did not pay the July 1 1911 coupon on these bonds. The coupon apparently was in some manner provided for by the group that acted in the purchase and original issue of the bonds, and this action prevented the fact that Nicaragua had not paid that coupon from becoming known. Further it does not seem to be generally known that the Government of Nicaragua is advised by counsel that it has valid claims in connection with the issue of the bonds.

"Within the last few weeks the Government of Nicaragua negotiated with officers of the Ethelburga Syndicate, Ltd., of London, which was the purchaser of the 1909 bonds, a contract for the settlement of all existing controversies. This settlement is contingent upon its acceptance by a requi-

site number of bondholders and provides in brief for the reduction of the par value of the bonds to 85% of their present par, on which reduced par value they are to continue to bear 6% interest, the bonds being redeemable at the reduced par at the option of the Government at any time after ten years, or should the Government prefer to redeem them before the expiration of ten years, then they are redeemable at 89% of their present par. The settlement also provides for a cumulative sinking fund of 1% on bonds accepting the settlement. This settlement also provides for the payment of the July 1911 and January 1912 coupons and the setting aside of the cash for the scaled down July 1912 coupon.

Under the proposed settlement these reduced 1900 bonds up to the amount required for the service of the loan represented thereby are to have the benefit of an undisputed first lien on the customs duties of Nicaragua, now being administered by Col. Clifford D. Ham, who was appointed by Nicaragua with the approval of the Secretary of State of the United States. See V. 93, p. 1736. In case of default or if Nicaragua at any time should discontinue the collection of customs through agents so approved by the Secretary of State, then the par value of the bonds would be restored to its original amount, and the option of Nicaragua to redeem the bonds at 85 and 89 respectively would cease.

Pioneer Irrigation District, Canyon County, Idaho.—*Bond Issue Sustained by Supreme Court.*—The State Supreme Court, in an opinion handed down January 3, affirms the judgment of the Canyon County District Court holding that this district has authority to issue bonds for the purpose of collecting water and storing the same for the irrigation of land.

Sunnyside Irrigation District, Idaho.—On Jan. 2 the State Supreme Court, it is said, affirmed the judgment of the District Court in Washington County upholding the organization of this district and steps taken to vote \$415,000 bonds.

Wisconsin.—*Supreme Court Upholds Income Tax Law.*—The constitutionality of the law passed by the last Legislature taxing incomes was upheld in a decision rendered by the State Supreme Court on Jan. 9. V. 93, p. 1133.

Bond Calls and Redemptions.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on Jan. 15 at the City Treasurer's office:

GRADE BONDS.
Browne Dist. No. 550: Bonds Nos. 3 to 7, inclusive.
S. E. Blvd. Dist. No. 483: Bonds Nos. 11 to 21, inclusive.
10th Dist. No. 497: Bonds Nos. 7 and 8.

SEWER BONDS.
8th Dist. No. 332: Bond No. 4.
8th Dist. No. 333: Bond No. 9.
8th Dist. No. 334: Bonds Nos. 4 and 5.
Naple Dist. No. 2: Bond No. 5.
7th Dist. No. 357: Bonds Nos. 11 and 12.
14th Dist. No. 326: Bond No. 4.
1st Ext. Dist. No. 14: Bonds Nos. 4 to 28, inclusive.
1st Dist. No. 15: Bonds Nos. 2 to 21, inclusive.

PAVING BONDS.
Division Dist. No. 1: Bond No. 78.
2nd Dist. No. 1: Bonds Nos. 121 and 122.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

District	No. of Bonds	Interest ceases
Local Improvement Dist. No. 623	8 to 10, incl.	Dec. 24 1911
Local Improvement Dist. No. 609	17 to 33, incl.	Dec. 23 1911
Local Improvement Dist. No. 557	1 to 4, incl.	Dec. 27 1911
Local Improvement Dist. No. 251	109 to 118, incl.	Dec. 28 1911
Local Improvement Dist. No. 321	68 to 74, incl.	Dec. 28 1911
Local Improvement Dist. No. 331	93 to 113, incl.	Dec. 28 1911
Local Improvement Dist. No. 257	39 to 40, incl.	Dec. 29 1911
Local Improvement Dist. No. 348	65 to 88, incl.	Jan. 2 1912
Local Improvement Dist. No. 703	7 to 14, incl.	Jan. 8 1912
Local Improvement Dist. No. 691	10 to 22, incl.	Jan. 8 1912
Local Improvement Dist. No. 634	39 to 62, incl.	Jan. 8 1912
Local Improvement Dist. No. 575	7	Jan. 7 1912
Local Improvement Dist. No. 275	26 to 57, incl.	Jan. 3 1912
Local Improvement Dist. No. 424	9 to 17, incl.	Jan. 3 1912
Local Improvement Dist. No. 622	8 to 10, incl.	Jan. 3 1912
Local Improvement Dist. No. 540	5 to 11, incl.	Jan. 3 1912
Local Improvement Dist. No. 164	90 to 103, incl.	Jan. 4 1912
Local Improvement Dist. No. 373	124 to 139, incl.	Jan. 4 1912

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bids Rejected.*—*Bond Offering.*—All bids received on Jan. 2 for the \$200,000 4½% 20-yr. sewer bonds (V. 93, p. 1803) were rejected. Proposals will again be received, this time until January 24.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*Bond Sale.*—On Jan. 9 the \$63,000 4½% 18 1-3-year (average) Robinson school-building bonds (V. 93, p. 1679) were awarded to the Western-German Bank of Cincinnati for \$63,356, making price 100.565.

Other bids follow:
Mayer, Walter & Co., Cin. \$63,318 00
Seasongood & Mayer, Cin. 63,265 00
Davies-Bertram Co., Cin. 63,260 00
Stacy & Braun, Toledo 63,214 20
Tillotson & Wolcott Co., Cin. 63,207 90
Otis & Hough, Cleveland 63,172 00
Prov. S. B. & Tr. Co., Cin. 63,170 10
C. E. Denison & Co., Cin. 63,167 80
Well, Roth & Co., Cin. 63,094 50
Central Sav. & Tr. Co., Ak. 63,025 00

ALBANY, N. Y.—*Bonds Authorized.*—An ordinance was passed Dec. 27 1911 providing for the issuance of \$200,000 4½% reg. high school bonds, Int. semi-ann. Due 1-20 years, one-twentieth yearly.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Allen Center), Union County, Ohio.—*Bonds Voted.*—The proposition to issue the \$15,000 4½% site-purchase and bldg. bonds received a favorable vote, reports state, at the election held Jan. 9 (V. 93, p. 1803).

ALMA SCHOOL DISTRICT (P. O. Alma), Gratiot County, Mich.—*Bond Sale.*—On Jan. 4 the \$65,000 4½% 9 1-3-yr. (aver.) high-school bldg. bonds (V. 93, p. 1679) were awarded to the Detroit Trust Co. of Detroit at 101.946 and Int. a basis of about 4.25%. Other bids follow:
Harris Tr. & Sav. Bk., Chic. \$65,897 00
H. W. Noble & Co., Det. 65,725 00
Otis & Hough, Cleveland 65,725 00
Hoehler & Cummings, Tol. 65,522 25
Kling, Farnum & Co., Chic. 65,502 00
Alma St. Sav. Bank, Alma 65,437 50
Hanchett Bld. Co., Evans. 65,417 00
W. E. Moss Co., Detroit 65,397 00
S. A. Keen & Co., Chic. 65,390 00
E. H. Rollins & Co., Chic. 65,364 00
Bumpus & Co., Detroit 65,311 50
First Nat. Bank, Detroit 65,200 00
Bolger, Mosser & Willamar, Chicago 65,165 00
Coffin & Crawford, Chic. 65,081 25
E. H. Coffin, Chicago 65,065 00

ANDERSON COUNTY (P. O. Palestine), Tex.—*Bond Sale.*—The \$150,000 5% 20-40-year (opt.) Road District No. 1 bonds offered on Jan. 1 (V. 93, p. 1679) were awarded, it is stated, to S. A. Keen & Co. of Chicago at par and interest.

APEX, Wake County, No. Caro.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 20 by A. C. Hughes, H. T. Beasley, J. P. Mills and W. H. F. Branch, Committee, for \$10,000 6% coup. street-impt. and municipal and market bldg. bonds voted Dec. 7 1911. Denom. \$500. Date Jan. 1 1912. Int. annually at the Citizens' Nat. Bank in Raleigh. Due Jan. 1 1932. Cert. check for 5% of bonds bid for, payable to the Town Treasurer, required.

APPLETON, Outagamie County, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 17 for the \$255,000 4½% coupon water-works-purchase bonds (V. 93, p. 1618). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the City Treasurer's office. A deposit of \$10,000 required. Official circular states that the city has never defaulted on or contested the payment of the principal and interest of any debt.

ARCADIA, De Soto County, Fla.—*Bond Sale.*—On Dec. 15 1911 the three issues of 5% 30-yr. bonds aggregating \$50,000 and dated June 1 1911 (V. 93, p. 1548) were awarded at par and Int. \$30,000 to the State of Florida and \$20,000 to Bumpus & Co. of Detroit.

ATHENS, Athens County, Ohio.—*Bond Sale.*—On Jan. 2 the five issues of 5% assess. bonds aggregating \$25,489 (V. 93, p. 1679) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$26,601 31 (104.563) and interest. Other bids follow:

Western German Bk., Cin.	\$26,288 00
Seasongood & Mayer, Cin.	322 50 premium on \$10,500 issue.
Cinnati	358 50 premium on two street issues
Breed & Harrison, Cincinnati	359 10 premium on \$10,500 issue.
Prov. Sav. B. & Tr. Co., Cin.	254 47 premium on one issue of street bds.
Security S. B. & Tr. Co., Tol.	331 80 premium on \$10,500 issue.
Well, Roth & Co., Cincinnati	26,244 00
Hayden, Miller & Co., Cleve.	346 50 premium on \$10,500 issue.
C. L. Poston, Athens	242 41 premium on one street issue.
	26,195 00
	26,125 00

The \$4,003 May Ave. and \$1,620 Cable St. bonds are dated Jan. 1 1912.

BALTIMORE, Md.—*Sales of City Stock in 1911.*—This city, during 1911, sold the following issues of city stock, aggregating \$2,947,900.

Amount	Purpose	Price	Rate	Maturity
\$300,000	School	101.286	4%	Mich. 1 1961
200,000	Dock	101.286	4%	do
230,000	Conduits	101.286	4%	Dec. 1 1958
15,000	Burnt District	101	4%	Apr. 1 1960
100,000	Jones Falls Improvement	101.10	4%	Mich. 1 1961
500,000	Paving	100.449	4%	Aug. 1 1951
*1,102,900	Sewerage	100	3½%	Oct. 1 1980
*300,000	General Fund	100	---	Mich. 1 1955

* These issues were taken by the Commissioner of Finance for the city's sinking fund.

The above is printed as a matter of record, a part of the sales having been previously reported in the "Chronicle."

BANNOCK COUNTY SCHOOL DISTRICT NO. 53 (P. O. Downey), Idaho.—*Bond Sale.*—We are advised that this district has sold \$4,000 bonds which were offered on Dec. 23 1911.

BASSFIELD, Jefferson Davis County, Miss.—*Bond Sale.*—We have just been advised that the People's Bank of Bassfield was awarded on June 20 1911 the \$6,200 6% 20-yr. water-works bonds offered on May 5 1911 (V. 92, p. 1191) at par. Denom. \$200. Date June 20 1911. Int. J. & D.

BATTLE CREEK, Calhoun County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 15 by T. H. Thorne, City Recorder, for the \$150,000 city-hall bonds, to bear not less than 3% nor more than 5% Int. (V. 93, p. 1489). Denom. \$1,000. Date Feb. 1 1912. Due \$15,000 yearly Feb. 1 from 1927 to 1936 Incl. Cert. check for \$500 required.

BEAUFORT, Cartaret County, No. Caro.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 25 (date changed from Jan. 11) by the Town Commissioners for \$10,000 5% coupon bonds. Denoms. of not less than \$100 and not more than \$1,000, as bidder designates. Int. semi-ann. Certified check for at least 1% of bid required. T. Thomas is Town Clerk.

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

BELMAR, Monmouth County, N. J.—*Bond Sale.*—R. M. Grant & Co. of N. Y. were awarded at private sale \$27,600 5% 30-year funding bonds. Denom. \$1,000. Date Dec. 1 1911. Interest J. & D.

BILOXI, Harrison County, Miss.—*Bid Rejected.*—It is stated that the bid of S. A. Keen & Co., of Chicago, for the \$70,000 5% water-works bonds awarded to them on Sept. 15 1911 (V. 93, p. 823) has been rejected.

BLACK MOUNTAIN, Buncombe County, No. Caro.—*Bond Sale.*—We are advised that the \$15,000 6% water-works and sewerage bonds offered on May 1 1911 (V. 92, p. 1128) were awarded on Jan. 1 1912 to the State Depository Bank of Columbus, Ohio, at par. Denom. \$1,000. Int. J. & J. Due Jan. 1 1942.

BLYTHE SCHOOL DISTRICT, Riverside County, Cal.—*Bond Sale.*—J. H. Adams & Co. of Los Angeles, it is stated, were awarded on Jan. 2 \$7,000 bonds for \$7,075 (101.071) and interest.

BOSTON, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 17 by C. H. Slattery, City Treasurer, for \$300,000 Dorchester Tunnel and \$200,000 East Boston Tunnel extension 4% registered bonds. Denom. \$1,000 or multiples thereof. Date Jan. 1 1912. Int. semi-annual, beginning Jan. 1 1912, by check if desired, payable at the City Treasurer's office. Due Jan. 1 1937. Bonds are exempt from taxation in Massachusetts and are to be delivered and paid for Jan. 24 1912. Certified check (or cash) on a Boston national bank or trust company for 1% of loans bid for, payable to the Treasurer, required. Purchaser to pay accrued interest.

BRADY, McCulloch County, Texas.—*Bond Sale.*—Leroy Davidson was awarded at par and Int. in Oct. 1911 the \$40,000 5% 10-40-year (opt.) water-works bonds registered on Aug. 28 1911 (V. 93, p. 683). Denom. \$1,000. Date April 10 1911. Interest annual.

BREWSTER, Okanogan County, Wash.—*Bonds Voted.*—An election held Dec. 16 1911 resulted, reports state, in favor of the question of issuing \$12,000 high-school-bldg. bonds.

BRUCEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Bruceville), McLennan County, Tex.—*Bonds Offered by Bankers.*—Coffin & Crawford of Chicago are offering to investors the \$6,000 5% 20-40-yr. (opt.) bonds registered on Nov. 21 1911 (V. 93, p. 1548). Denom. \$100. Date Aug. 1 1911. Int. in Austin. No other debt. Assessed val. \$315,000. Actual val. (est.) \$630,000.

BUFFALO, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4½% bonds:

\$100,000 grade-crossing bonds. Due Feb. 15 1932.
\$5,000 Riverside Park Bonds. Due Feb. 15 1962, opt. after 20 years.
\$30,000 grade-crossing (city's portion) bonds. Due Feb. 15 1932.
\$200,000 school-building bonds. Due Feb. 15 1932.

Date Feb. 15 1912. Int. F. & A. at the City Compt. office or at the Gallatin Nat. Bank in N. Y., at option of purchaser. An ordinance was also passed providing for the issuance of \$25,000 4% grade-crossing (city's portion) bonds. Date Jan. 15 1912. Int. and principal payable July 1 1912 at the City Comptroller's office.

BUREAU COUNTY (Tiskilwa), Ill.—*Bonds Offered by Bankers.*—Bolger, Mosser & Willamar of Chicago are offering to investors \$11,000 5% school bonds. Denom. \$1,000. Date July 1 1911. Int. anny. in April. Due \$1,000 yearly. July 1 1914 to 1924 Incl. Total debt \$20,000. Assessed val. \$1,385,705.

CALIFORNIA, Montevue County, Mo.—*Bond Sale.*—On Jan. 2 the \$15,000 5% 20-yr. coup. sewer bonds (V. 93, p. 1680) were awarded to The Farmers' & Traders' Bank in California at 102 and Int.—a basis of about 4.84%.

Whitaker & Co., St. Louis \$15,329 00
Edwards & Sons, St. L. 15,308 25
Com. Tr. Co., Kan. City 15,270 00
Commonwealth Tr. Co., St. L. 15,240 00
L. D. Laning & Co., Kan. City 15,240 00
E. H. Rollins & Sons, Chic. 15,196 50
Calif. State Bank, Cal. 15,190 00
Wm. R. Compton B. & M. 15,176 99
Cutter, May & Co., Chic. 15,057 00
S. A. Keen & Co., Chic. 15,015 00
H. C. Speer & Sons, Chic. 15,000 00

CAMERON COUNTY (P. O. Brownsville), Tex.—*Bond Sale.*—Parson, Son & Co. of Chicago were awarded \$204,500 5% Drainage District No. 1 bonds on Dec. 30 1911 for \$205,352 08 (100.316). Denom. \$1,000. Date Dec. 1 1911. Due 1916 to 1935.

Bond Offering.—Proposals will be received on or before Jan. 15 by J. Bartlett, County Judge, for the \$200,000 5% 10-40-year (opt.) courthouse and jail-erection bonds voted Oct. 3 1911 (V. 93, p. 1055). Denom. \$1,000. Date Dec. 10 1911. Int. A. & O. at the Co. Treas. office or at the Seaboard Nat. Bank in New York, at the option of holder. Cert. check for 2½% of bid, payable to the Co. Treas., required. Official circular states that there are no controversies or controversies pending or threatening in any manner affecting said bonds or security thereof, and that the county

has never defaulted in the payment of any principal and interest of any issue of bonds, and has paid interest thereon promptly when due. Bonded debt (including this issue) \$222,000. Assess. val. for 1911, \$13,162,155.

CAMBRIDGE, Mass.—Bond Sales in 1911.—During the year ending Dec. 31 1911 this city disposed of bonds aggregating \$505,500. Practically all of these sales have been reported by us, but for the purpose of having a complete record, we give below a full list of the bonds put out.

Purpose.	Amount.	Date.	Int. Rate.	Maturity.
Sewers	\$10,000	July 1 1911	3 1/2%	July 1 1941
do	20,000	July 1 1911	3 1/2%	July 1 1941
do	10,000	Dec. 1 1911	3 1/2%	Dec. 1 1941
Street	50,000	Dec. 1 1911	3 1/2%	Dec. 1 1921
do	25,000	Dec. 1 1911	3 1/2%	Dec. 1 1921
do	55,000	July 1 1911	3 1/2%	July 1 1921
do	53,000	do	3 1/2%	July 1 1921
Park	17,000	Dec. 1 1911	4%	Dec. 1 1921
do	7,000	July 1 1911	3 1/2%	July 1 1921
do	6,200	Dec. 1 1911	3 1/2%	Dec. 1 1921
Water	16,500	Dec. 1 1911	3 1/2%	Dec. 1 1941
do	10,000	do	3 1/2%	Dec. 1 1941
do	24,000	do	3 1/2%	1912 to 1934
School	5,000	July 1 1911	3 1/2%	July 1 1921
Playgrounds	25,000	do	3 1/2%	July 1 1921
do	15,000	do	3 1/2%	July 1 1921
do	30,000	Dec. 1 1911	3 1/2%	Dec. 1 1941
Cemetery	8,000	July 1 1911	3 1/2%	July 1 1921
Cambridge Bridge	10,000	Dec. 1 1911	3 1/2%	Dec. 1 1921
Charles River Basin	60,000	do	4%	Dec. 1 1921
Hospital	4,000	do	3 1/2%	Dec. 1 1931
Total	\$505,500			

CASSETON SCHOOL DISTRICT NO. 17 (P. O. Casselton), No. Dak.—Bond Voted.—An election held Jan. 4 resulted in favor of the proposition to issue \$37,000 building bonds.

CELINA, Collin County, Texas.—Bond Sale.—J. B. Oldham of Dallas has been awarded at par and int. the \$8,000 sewer and \$6,000 street 5 1/2% 10-40-year (opt.) bonds registered on Nov. 20 1911 (V. 93, p. 1548). Denom. \$500. Date Nov. 1 1911. Interest annual.

CENTRALIA, Nemaha County, Kans.—Bonds Voted and Sold.—The question of issuing \$10,000 5% electric-light bonds carried by a vote of 108 to 46 at the election held Oct. 17 1911 (V. 93, p. 823). Due \$1,000 yearly, on Jan. 1 from 1915 to 1924 incl. These bonds were sold to the State School Commission on Jan. 2.

CHAFFEE UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bonds Proposed.—According to reports, the Board of Trustees have asked the Supervisor to advertise the remaining \$100,000 of the \$200,000 bonds, \$100,000 of which were sold on Oct. 23 1911 (V. 93, p. 1275).

CHAMBERS COUNTY (P. O. Anahuerca), Tex.—Bond Sale.—We are advised that the \$43,000 5% 10-40-yr. (opt.) court-house and jail bonds registered by the State Comptroller on Sept. 29 1911 (V. 93, p. 971) were awarded to contractors. Denom. \$500. Int. A & O.

CHARLOTTEVILLE, Albemarle County, Va.—Bond Sale.—On Dec. 1 1911 the \$26,000 4% gas-plant bonds voted on Sept. 2 1911 (V. 93, p. 744) were awarded to the Sinking Fund at par. Denom. \$1,000. Date Jan. 1 1912. Interest J. & S. Due \$2,000 yearly.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 24 by J. H. Delster, County Treas., for \$37,530 56 1/2% bonds. Date Feb. 1 1912. Due \$10,360 56 Feb. 1 1913, \$1,670 Feb. 1 1920, \$10,000 Feb. 1 1921 and 1922 and \$5,000 Feb. 1 1923. Cert. checks for 10% of bid required.

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

CHEROKEE COUNTY (P. O. Rusk), Texas.—Bonds Defeated.—An election held Jan. 6 resulted in the defeat of the proposition to issue \$50,000 road bonds.

CHICAGO, Ill.—Issue of Tax Warrants in 1911.—We are informed that \$7,170,000 tax-anticipation warrants were issued by this city last year. Of this amount \$3,670,000 at 2 1/4% interest were taken up with city funds and \$3,500,000 at 4% interest were sold at par to local banks.

CHICOPEE, Hampden County, Mass.—Temporary Loan.—On Jan. 8 a loan of \$100,000 due Nov. 15 1912 was negotiated with Estabrook & Co., Boston, at 3.21% discount and \$7 premium.

CLARKE COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Sale.—The State of Washington was awarded at par on April 1 1911 \$11,475 5 1/2% bldg.-site bonds. Denom. \$1,000, except one bond of \$475. Date Apr. 1 1911. Int. A. & O. Due 20 years, opt. after 1 year.

CLAXTON, Tattnall County, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 16 by W. F. Freeman, Mayor, and City Council, for \$25,000 5% gold coupon water and light bonds (V. 93, p. 1414). Denom. \$1,000. Date Jan. 1 1912. Int. ann. at place designated by the purchaser. Due \$5,000 in 10 years, \$10,000 in 20 years and \$10,000 in 30 years. Cert. check for 2% of bonds bid for, payable to the Mayor, required. Official advertisement states this issue was validated by the Superior Court of Tattnall County Dec. 21 1911. Bond. debt \$2,000. No floating debt. Assess. val. 1911, \$468,365.

CLEAR CREEK DRAINAGE AND LEVEE DISTRICT, Union and Alexander Counties, Ill.—Bonds Withdrawn from Market.—The \$237,000 4% bonds which were to have been sold on Jan. 20 (V. 93, p. 1621) have been withdrawn from the market. It is stated, as the Supreme Court has decided that the original petition in relation to organizing and issuing bonds was deficient and therefore would not support the organization.

CLEAR LAKE, Polk County, Wis.—Bond Sale.—The Village President advises us that the \$8,010 4% coup. water bonds (V. 92, p. 1581), which the village has been offering for sale, will be taken at par by E. T. Sykes, who is installing the water system.

COLFAX SCHOOL DISTRICT (P. O. Colfax), Jasper County, Iowa.—Bonds Offered by Bankers.—F. E. Magraw of St. Paul is offering to investors \$5,000 5% 10-year building bonds. Date Nov. 1 1911. Int. M. & N. at the First Nat. Bank of St. Paul. Total debt \$15,500. Assess. val. \$333,156 31.

COLUMBUS, Ohio.—Bonds Purchased by Sinking Fund During Quarter Ending Dec. 31 1911.—The following bonds, aggregating \$379,500, were purchased by the Sinking Fund at par and int. during the quarter ending Dec. 31 1911.

Am't.	Int. Rate.	Purpose—	Date.	Due
\$8,000	4%	West Side sewer	June 30 1911	Sept. 1 1931
60,000	4%	(city's portion) public imp't.	Mch. 15 1911	Sept. 1 1921
15,000	4%	Milo Main sewer	June 30 1911	Sept. 1 1931
500	4%	West Side Park	Sept. 1 1911	Sept. 1 1931
35,000	4%	Electric-light-plant	April 17 1911	Sept. 1 1941
31,000	4 1/2%	Assessment		
230,000	4%	Assessment		

COPIAH COUNTY (P. O. Hazlehurst), Miss.—Bonds Authorized.—According to reports the Board of Supervisors have ratified the issuance of \$75,000 Road District No. 1 bonds.

CORNWALL, Orange County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 20 by J. H. Clarkson, Village President, care E. B. Talbot, Village Clerk (P. O. Cornwall-on-Hudson) for \$30,000 registered water bonds at not exceeding 5% int. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the Village Treasurer's office. Due \$2,000 yearly on Feb. 1 from 1917 to 1931, incl. Certified check for \$100, payable to the Village Treasurer, required.

COWETA, Wagoner County, Okla.—Bonds Offered by Bankers.—The Commerce Trust Co. of Kansas City is offering to investors \$12,000 6% water-works bonds. Denom. \$1,000. Date Sept. 15 1911. Int. J. & J. Due Sept. 15 1935. Net bonded debt \$8,000. Assess. val. \$775,000.

DAWSON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Yates), Mont.—Bond Sale.—The State of Mont. has been awarded at par \$5,000 6% bldg. bonds. Denom. \$500.

DECATUR, Wise County, Tex.—Bonds Voted.—The election held Jan. 2 resulted in favor of the proposition to issue the \$18,000 bonds to purchase and improve the Decatur Water, Light & Power Co.'s plant (V. 93, p. 1680). The vote was 127 to 4, according to reports.

DEEP FORK DRAINAGE DISTRICT NO. 1, Lincoln County, Okla.—Description of Bonds.—The \$642,000 6% coup. drainage bonds awarded to the Sprinkle Co., of Fort Wayne, Ind., at par in payment for work (V. 94,

p. 79), are in the denomination of \$1,000 each and dated July 24 1911. Int. J. & J. Due \$64,200 yearly, Jan. 1 from 1915 to 1924 incl.

DEER PARK, Spokane County, Wash.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 20 by the Town Council for \$10,000 6% gold coup. tax-free water-works bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the Town or State Treas. office. Due Dec. 1 1931. Cert. check for 5%, payable to F. E. De Voe, Town Clerk, required. No bonded debt. Floating debt, \$4,000. Assess. val., \$182,270.

DELANO JOINT UNION HIGH SCHOOL DISTRICT, Kern and Tulare Counties, Cal.—Bonds Refused.—Wm. R. Staats Co. of Los Angeles have refused to accept the \$50,000 6% bldg. bonds awarded to them on Sept. 5 1911 (V. 93, p. 1056). According to newspaper reports, the company thinks that the legality of the preliminary proceedings in forming the district should be determined in the Supreme Court, and that the proceedings in voting the bonds should be tested in the same way.

DETROIT, Mich.—Bids Rejected.—On Jan. 9 the following bids received for the \$250,000 4% 20-year water bonds (V. 93, p. 1738) were rejected: Hayden, Stone & Co., N. Y. \$250,970; Estabrook & Co., Chic. \$250,752 50; Detroit Trust Co., Detroit. 250,801.

Date of bonds Feb. 1 1912.

DE WITT COUNTY SCHOOL DISTRICT NO. 68, Ill.—Bonds Offered by Bankers.—Bolger, Mosser & Willaman of Chicago are offering to investors \$8,800 5% bonds of this district. Denom. \$1,300 and \$1,500. Date April 1 1911. Int. ann. on Oct. 1. Due \$1,300 Oct. 1 1915 and \$1,500 Oct. 1 1916 to 1920. No other debt. Assess. val. \$176,884.

DORSETT TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—Bond Sale.—On Jan. 9 the \$8,000 4 1/2% coup. tax-free site and bldg. bonds (V. 94, p. 79) were awarded to Otis & Hough of Cleve. at 101 and int. Other bids follow: Stacy & Braun, Toledo. \$8,043 20; Seasongood & Mayer, Cin. \$8,021 00; Weil, Roth & Co., Cin. 8,040 00; Somerset Bank, Somerset. 8,001 00; M. L. Bacon, Williamsfield. 8,025 00.

A bid was also received from Hayden, Miller & Co. of Cleveland.

ELIZABETH, Union County, N. J.—Bond Sale.—On Jan. 2 \$15,000 4% sewer bonds were awarded to the Estate of W. H. Luster at par. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1951.

ELMORE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Hammett), Ida.—Bond Sale.—We have just been advised that on March 4 1911 \$12,000 5% bldg. bonds were awarded to the State of Idaho at par. Denom. \$1,000 and \$2,000. Date March 1 1911. Int. J. & J. Due 20 years, opt. on part of district to redeem all of the bonds after 10 years, or one bond yearly for 10 years.

EUCLID, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 8 the five issues of 4 1/2% coup. water assess. bonds aggregating \$39,591 (V. 93, p. 1549) were awarded, one issue of \$30,704 to Breed & Harrison of Cin. for \$31,321 15 (102.01) and int. and the remaining four issues, aggregating \$8,887, to Hayden, Miller & Co. of Cleve. for \$9,031 (101.62) and int.

FARGO, Cass County, No. Dak.—Bond Offering.—Proposals will be received until 5 p. m. Jan. 29 by E. R. Orchard, City Adv., for \$10,000 5% electric-light-plant bonds. Denom. \$1,000. Int. semi-ann. Cert. check for 5% of bid is required. Bids are requested for bonds maturing in 5, 10 and 15 years each.

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

FITCHBURG, Worcester County, Mass.—Bond Offering.—Proposals will be received until 12:30 p. m. Jan. 16 by H. G. Morse, City Treasurer, for the following 4% registered bonds: \$100,000 sewerage loan Act of 1901 bonds. Date Aug. 1 1911. Int. F. & A. Due \$4,000 yearly Aug. 1 from 1912 to 1921, incl., and \$3,000 yearly Aug. 1 from 1922 to 1941, incl.

90,000 municipal loan bonds. Date Nov. 1 1911. Int. M. & N. Due \$9,000 yearly Nov. 1 from 1912 to 1921, incl., and \$1,000 yearly Nov. 1 from 1922 to 1941, incl.

10,000 water loan of 1907 bonds. Date Nov. 1 1911. Int. M. & N. Due on Nov. 1 as follows: \$500 yearly from 1912 to 1921, incl., \$300 yearly from 1922 to 1931, incl., and \$200 yearly from 1932 to 1941, incl.

Interest payable at the City Treasurer's office. Bonds are exempt from taxation in Massachusetts and will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that their legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

FORTUNA, Humboldt County, Cal.—Bonds Voted.—An election held Jan. 2 resulted in favor of the proposition to issue \$20,000 sewer bonds. According to reports, the vote was 254 to 96.

FRANKFORT, Herkimer County, N. Y.—Bond Sale.—On Jan. 11 the \$30,000 reg. East Main St. widening bonds (V. 94, p. 79) were awarded to Geo. M. Hahn of N. Y. at 100.13 for 4 1/2%.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On Jan. 4 the \$50,000 4 1/2% 10-yr. (ser.) bridge-constr. bonds (V. 93, p. 1738) were awarded to the New First Nat. Bank of Columbus at 100.115 and int. Other bids follow:

Breed & Harrison, Cin. \$60,666 00; Weil, Roth & Co., Cin. \$60,035 00; Barto, Scott & Co., Col. 60,053 30.

GENEVA, Ontario County, N. Y.—Bond Sale.—N. W. Halsey & Co. of N. Y. have purchased \$18,500 4 1/2% water bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O.

GLIDDEN, Carroll County, Iowa.—Description of Bonds.—The \$10,000 5 1/2% electric-light bonds awarded on Dec. 1 1911 to Geo. M. Bechtel & Co. of Davenport at 102 (V. 93, p. 1805) are in the denom. of \$500 each and dated Dec. 1 1911. Int. J. & D. Due from Dec. 1 1916 to 1931.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 24 by G. E. Pierson, County Collector, for \$40,000 4% road-imp't. bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Collector's office. Due \$2,000 yearly Jan. 1 from 1913 to 1931, incl., and \$2,500 Jan. 1 1932. Cert. check for \$500, payable to the Collector, required.

GRAND RAPIDS, Kent County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Jan. 22 of the \$250,000 4 1/2% coup. flood-protection bonds (V. 93, p. 1805). Proposals for these bonds will be received until 3 p. m. on that day by J. Senfver, City Clerk. Denom. \$1,000. Date Feb. 1 1912. Int. semi-ann. at City Treasurer's office. Due 25 years. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bonds bid for, payable to the Treasurer, required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity, and the legality of a bond issue has never been questioned.

GRANDVIEW, Yakima County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 22 by the Town Council for the \$18,000 20-year water-works bonds voted Dec. 11 1911 (V. 93, p. 1803). Int. (rate not to exceed 6%) semi-ann. at the Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the Treas., required. Bidders to satisfy themselves as to the legality of bonds before the date of sale, as all offers must be unconditional. Abstract of laws of the State and proceedings relative to the issuance of the bonds will be furnished upon request. G. D. Snowden is Town Clerk.

GRANGER, Yakima County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 23 by the Town Council for the \$15,100 20-year water-works bonds voted Dec. 5 1911 (V. 93, p. 1830). Int. (rate not to exceed 6%) semi-ann. at the Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to the Treas., required. Bidders to satisfy themselves as to the legality of bonds before the date of sale, as all offers must be unconditional. Abstract of laws of the State and proceedings relative to the issuance of the bonds will be furnished upon request. David Rankin is Town Clerk.

GREENSBORO, Guilford County, No. Car.—Bond Sale.—On Jan. 10 the \$30,000 5% 30-year coup. school bonds (V. 93, p. 1808) were awarded to Seasongood & Mayer of Cincinnati at 103.34—a basis of about 4.78%.

Other bids follow:			
J. H. Hilsman & Co., Atlanta	\$30,976 00	Woodlin, McNear & Moore,	
Devitt, Tremble & Co., Chic.	30,831 00	Chicago	\$30,609 00
N. W. Halsey & Co., N. Y.	30,831 00	W. N. Coler & Co., N. Y.	30,600 00
McCoy & Co., Chic.	30,825 00	Weil, Roth & Co., Cin.	30,585 00
Provident S. B. & T. Co., Cin.	30,775 00	Harris, Forbes & Co., N. Y.	30,456 00
Baker, Watts & Co., Balt.	30,761 00	S. A. Kean & Co., Chicago	30,430 00
Nelson, Cook & Co., Balt.		Security Tr. Co., Spartan.	30,471 00

MINNEAPOLIS, Minn.—Bond Sale.—On Jan. 4 the \$75,000 4% 30-year coupon permanent fund bonds, dated Dec. 1 1911 (V. 92, p. 1681) were awarded to E. H. Rollins & Sons of Chicago at 99.03 and int.—a basis of about 4.049%. Other bids follow:
N. W. Halsey & Co., Chicago, 98.60 Union Investment Co., Minn.—Boiger, Mosser & Willaman, Ch. 98.00 apolls ----- 97.33

MISSOURI.—Bond Offering.—Further details are at hand relative to the offering on Jan. 15 of the \$3,341,500 (unsold portion of \$3,500,000) 3½% coup. State Capitol bonds (V. 94, p. 80). Proposals for these bonds will be received until 12 m. on that day by the State Board of Fund Commissioners, care of J. Cowgill, State Treasurer, at Jefferson City. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due 13 years, opt. after 8 years. Cash, cert. check or bank draft on a solvent bank or trust company of the city of Jefferson City, Kansas City, St. Louis, Chicago or New York, for at least 5% of bonds bid for, payable to the State Treas., required. The Board of Fund Commrs further reserves the right to issue at least \$500,000 of the bonds in the denomination of \$500.

MONROE COUNTY (P. O. Paris), Mo.—Bond Sale.—On Jan. 3 the \$100,000 4% 1-20-yr. (ser.) coup. court-house bonds (V. 93, p. 1739) were awarded to J. Nickerson Jr. of St. Louis at 101.343 less \$5,000 for expenses, it is stated.

MONTGOMERY, Montgomery County, Ala.—Loans Authorized.—An ordinance was passed Dec. 26 1911, reports state, providing for the issuance of \$60,000 5% paying (city's portion) bonds. Denom. \$1,000. Int. semi-annual. At the same time authority was given to effect a loan of \$70,000 for a period of 15 days at 6% interest.

MONTICELLO, Green County, Wis.—Bond Sale.—On Dec. 12 1911 the \$2,000 5% water-works bonds (V. 93, p. 1491) were awarded to the Bank of Monticello at par. Due \$400 yearly from March 1 1913 to 1917 incl.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—Bond Sale.—On Dec. 22 1911 the six issues of 4½% coup. road-impt. bonds, aggregating \$25,272.08 (V. 93, p. 1622), were awarded to the National Bank of Morrow County for \$25,726.95, making the price 101.799.

MOSELY CREEK DRAINAGE DISTRICT, No. Car.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by G. V. Richardson, Pres. Dr. Dist. (P. O. Dover), for \$45,000 6% coup. tax-free bonds. Denom. to suit purchaser. Int. semi-ann. Due \$4,500 yearly from 3 to 12 years. Cert. check for \$500 required. Bidders may submit form of bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT No. 7, Mont.—Bond Sale.—On Jan. 1 the State Land Dept. in Helena was awarded at par a \$1,850 6% bond offered on Dec. 27 1911. Int. J. & J. Due 15 years, optional after 12 years.

NAVARRE, Stark County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$25,000 4½% coup. bonds to purchase lands and rights of way, and to construct a water-works system (V. 93, p. 1806). Denom. \$1,000. Date April 1 1912. Int. A. & O. at the Vll. Treas. office. Due \$1,000 yly. Apr. 1 from 1913 to 1937 incl.

NEWARK, N. J.—Bond Sales in 1911.—The permanent bond issues put out by this city in 1911 amounted to \$3,450,000. With the exception of the following, the sale of all of these bonds was previously reported in this department:

Purpose	Amount.	Date.	Price.	Int. rate.	Due.
Bath house	\$125,000	May 1 1911	par	4%	May 1 1941
Water	100,000	Aug. 1 1911	par	4%	Aug. 1 1941
Playgrounds	75,000	Nov. 1 1911	par	4%	Nov. 1 1941

NEWARK, Wayne County, N. Y.—Bonds Voted.—A proposition to issue \$120,000 sewer-system bonds at not exceeding 5% int. carried at an election held Dec. 21 1911 by a vote of 310 to 180. Denom. \$1,000. Int. in Oct. Due \$5,000 yearly Oct. 1 from 1915 to 1938 incl.

NEW CASTLE, Henry County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 for the \$25,000 4% funding bonds (V. 93, p. 1860). Denom. \$500. Date Feb. 1 1912. Int. E. & A. Due \$2,500 yearly Feb. 1 from 1915 to 1924 incl. T. M. Johnson is City Clerk.

NORFOLK COUNTY (P. O. Dedham), Mass.—Temporary Loan.—On Jan. 9 a loan of \$80,000 due Dec. 9 1912 was negotiated with Blake Bros. & Co. of Boston at 3.28% discount. Date Jan. 9 1912.

NORMAL, McLean County, Ill.—Bond Sale.—On Jan. 2 \$15,000 5% water-supply bonds were awarded to the H. C. Speer & Sons Co. of Chicago at 101.033 and int. Seven bids were received.

NORTH FORK SCHOOL DISTRICT, Madera County, Cal.—Bond Sale.—On Jan. 4 \$5,000 6% bldg. bonds were awarded to N. W. Halsey & Co. of San Fran. at 101.04. Denom. \$1,000. Date Jan. 4 1912. Int. J. & J.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Pittavattamie County, Iowa.—Bonds Voted.—The election held Dec. 27 resulted in a vote of 292 to 72 in favor of the question of issuing \$26,500 building bonds.

OCKEYEDAN, Osceola County, Iowa.—Bonds Voted.—A favorable vote was cast on Dec. 11 1911 on the question of issuing the \$3,000 6% water-works bonds (V. 93, p. 1491). The vote was 47 to 8. Due Jan. 1 1932, opt. \$500 or more after 5 years.

OLEAN, Cattaraugus County, N. Y.—Bonds Defeated.—A proposition to issue \$100,000 city-hall bonds was defeated by a vote of 241 "for" to 423 "against" at an election held Dec. 20 1911.

OLYMPIA SCHOOL DISTRICT (P. O. Olympia), Thurston County, Wash.—Bond Sale.—Reports state that an issue of \$78,000 funding bonds was purchased by the State of Washington at par and int. for 4½%.

ORANGE COUNTY (P. O. Orange), Tex.—Vote.—The vote cast on Dec. 20 1911 in favor of the question of issuing the \$200,000 5% 10-40-yr. (opt.) road bonds (V. 93, p. 1806) was 481 "for" and 100 "against."

OSKALOOSA, Wabasha County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded \$33,000 4½% coup. city-bldg. bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. in Davenport. Due from 1916 to 1926.

OWOSSO, Shiawassee County, Mich.—Bond Offering.—This city is offering at private sale the \$15,000 5% street-impt. bonds (V. 93, p. 1623). Authority vote of 904 to 338 at the election held Dec. 20 1911. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due \$1,000 yearly. Jan. 1 1913 to 1927, incl. Cert. check for \$50 required. Official circular states that the city has never defaulted on any indebtedness and that there has never been any contest with regard to any bond issue.

PARROTT, Terrell County, Ga.—Bond Sale.—On Jan. 2 the \$6,000 6% school-building bonds (V. 93, p. 1053) were awarded to J. H. Hillman & Co. of Atlanta at 102.50.

PASSAIC, Passaic County, N. J.—Bond Offering.—Further details are at hand relative to the offering on Jan. 15 of the \$100,000 4½% gold coupon or registered school bonds (V. 94, p. 81). Proposals for these bonds will be received until 4 p. m. on that day by T. R. Watson, City Clerk. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Passaic Trust & Safe Deposit Co., of Passaic. Due Jan. 1 1942. Certified check on an incorporated bank or trust company for 5% of bonds bid for, payable to the City Treasurer, required. Bonds are exempt from taxation in New Jersey and will be certified as to genuineness by the U. S. Mtge. & Trust Co., of New York, and approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished to the purchaser. Official circular states that there has never been any default in the payment of any of the municipality's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices.

PAULS VALLEY, Garvin County, Okla.—Bond Sale.—We are advised that arrangements have been made for the sale of the \$16,000 school-bldg. bonds voted on Nov. 21 1911 (V. 93, p. 1550).

PETERSBURG, Rensselaer County, N. Y.—Bond Sale.—On Dec. 22 1911 \$2,700 5% bridge bonds were awarded to Emily J. Allen for \$2,725, making the price 100.92. Denom. \$500, last bond of \$700. Date Jan. 1 1912. Int. J. & J. Due one bond yearly.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—Bond Election.—A vote will be cast on Jan. 29, it is stated, on a proposition to issue \$125,000 high-school-building bonds.

PORTSMOUTH, Rockingham County, N. H.—Bond Sale.—On Jan. 9 \$165,000 4% 20-year refunding water bonds were awarded, \$156,000 to the National Mechanics & Traders' Bank in Portsmouth and \$9,000 to the Sinking Fund at 100.64 and int. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Other bids follow:

Merrill, Oldham & Co., Bos., 109.319 Geo. A. Fernald & Co., Bos., 100.04

PITTSBURGH, Pa.—Bond Sales in 1911.—During the year ending Dec. 31 1911 this city disposed of bonds aggregating \$1,510,000, and all bearing 4½% interest. The sale of a part of these loans has already been reported in the "Chronicle," but we reprint the entire list as a matter of record.

Purchaser	Purpose	Amount.	Date.	Price.	Int.	Due.
Sinking fund	So. 18th St.	\$60,000	Sept. 1 1911	Par	4½	1912-21
Klesel, Kinnelcutt & Co. and Graham & Co.	Judgments and Claims	1,065,000	Oct. 1 1911	102.24	4½	1912-41
Sinking fund bridge		30,000		Par	4½	1912-41
Slack, Id. water loan	1910 "D"	90,000	Apr. 30 1911	"	4½	1911-41
do	bridge bds "11" "A"	25,000	July 1 1911	"	4½	1912-42
do	Street Imp. "11" "A"	114,000	July 1 1911	"	4½	1912-42
do	Hoveller St. bldg. "10	30,000	July 1 1911	"	4½	1911-41
do	Bridge Ser. "D" "11	65,000	July 1 1911	"	4½	1912-42
do	Bloomfield bldg. "11	30,000	July 1 1911	"	4½	1912-42

Total ----- \$1,510,000

Bond Offering.—Further details are at hand relative to the offering on Jan. 15 of the \$15,000 "Heights Run Bridge," \$30,000 "Soho Run Sewer," \$30,000 "Thirty-third St. sewer," \$15,000 water, Series "P," 1911, \$20,000 water, Series "E," 1911, and \$30,000 street-impt., Series "C," 4½% coup. or registered bonds (V. 94, p. 81). Proposals for these bonds will be received until 3 p. m. on that day by E. S. Morrow, City Compt. Denom. \$100 and \$1,000. Date Dec. 1 1911. Int. semi-annually at the Treasurer's office. Due 1-30-yr. (ser.) except the water bonds, Series "E," which mature \$2,000 yly. Dec. 1 from 1912 to 1931, incl. Bonds are exempt from taxation in Pennsylvania. Certified check on a national bank for 2% of bonds bid for, payable to the Treasurer, required. Purchaser to pay accrued int. Bids must be made on special blanks furnished on application to the City Comptroller. The validity of those bonds marked with an asterisk (*) will be passed upon by Hawkins, Delafield & Longfellow of New York. Official circular states that there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices.

PROVISO TOWNSHIP, Cook County, Ill.—Bond Sale.—On Jan. 3 \$20,000 bridge and \$20,000 road bonds were awarded to A. B. Leach & Co. of Chicago at 102.02. This sale, it is stated, is conditional on the bonds being favorably voted upon at an election to be held Apr. 2.

RACINE, Racine County, Wis.—Bonds Proposed.—It is stated that \$20,500 bonds will be issued for the purchase of school sites.

REDFIELD SCHOOL DISTRICT (P. O. Redfield), Spink County, So. Dak.—Bonds Voted.—At a recent election the question of issuing \$20,000 bonds to refund outstanding warrants was favorably voted upon. There were 269 ballots "for" and 13 "against."

RENSSELAER COUNTY (P. O. Troy), N. Y.—Bond Sale.—On Jan. 4 the \$150,000 4½% registered road bonds (V. 93, p. 1740) were awarded to W. C. Langley & Co., of N. Y., at 104.078. Other bids follow:
Crawford, Patton & Can- Jas. R. Magoffin, N. Y., \$154,590 00
non, N. Y. \$155,765 47
Sutro Bros. & Co., N. Y., 154,576 50
Spitzer, Rorick & Co., N. Y., 155,512 50
R. M. Grant & Co., N. Y., 154,527 00
Harris, Forbes & Co., N. Y., 155,112 00
A. B. Leach & Co., N. Y., 154,350 00
N. W. Halsey & Co., N. Y., 155,110 50
Rhoades & Co., N. Y., 154,345 50
Watson & Pressgrove, N. Y., 155,085 00
W. N. Coler & Co., N. Y., 154,315 00
R. L. Day & Co., N. Y., 154,069 50
J. J. Hart, Albany, 154,204 50
Chisholm & Chapman, N. Y., 154,973 55
Parkinson & Burr, N. Y., 154,160 30
Estabrook & Co., N. Y., 154,912 50
Kountze Bros., N. Y., 154,035 00
Curtis & Sanger, Boston, 154,833 00
Blodgett & Co., N. Y., 153,795 00
Adams & Co., N. Y., 154,800 00
Manufacturers' National
Farson, Son & Co., N. Y., 154,710 30
Bank, Troy ----- 153,375 00

RICHMOND, Va.—Bonds Awarded in Part.—The Sinking Fund Commis. slouers have been awarded, it is stated, at par \$100,000 of the \$1,400,000 4% registered impt. bonds, \$400,000 of which were sold on Oct. 17 1911 (V. 93, p. 1156).

ROCHESTER, N. Y.—Note Sale.—On Jan. 9 the three issues of notes, aggregating \$522,000 (V. 94, p. 81), were awarded to the Union Trust Co. of N. Y. as follows: \$100,000 8 mos. local impt. notes and \$60,000 8 mos. park impt. notes at 3.875% int. and \$362,000 5 mos. revenue notes at 3.75% interest. Other bids were:
Bond & Goodwin, N. Y., \$522,000 (all or none) at 4% and \$33 premium
Luther Robbins, Rochester—\$522,000 (all or none) at 4.20% and \$16 premium
H. Lee Anstey, N. Y., \$362,000 at 4.30% and \$1 premium
Goldman, Sachs & Co., \$100,000 at 4.30% and \$5.25 premium
New York ----- 60,000 at 4.35% and \$10.50 premium

ROSS COUNTY (P. O. Chillicothe), Ohio.—Bond Sale.—On Jan. 8 the \$22,000 4% 4-25-year (opt.) emergency bridge bonds (V. 93, p. 1551) were awarded to Seasongood & Mayer of Cinc. for \$22,058, making the price 100.263, it is stated.

SALEM, Essex County, Mass.—Temporary Loan.—A loan of \$45,000 due Oct. 19 1912 was negotiated Dec. 28 1911 with R. L. Day & Co. of Boston at 3.26% discount and 50 cents premium.

SALEM (P. O. Winston-Salem), No. Caro.—Bond Offering.—Proposals will be received at once for the \$50,000 school, \$15,000 street and \$10,000 sewer 5% 30-year bonds voted Dec. 26 (V. 93, p. 1806). The bonds received a vote of 321 "for" to 15 "against."

SALLISAW, Sequoyah County, Okla.—Bonds Offered by Bankers.—C. E. Denison & Co. of Cleveland offer to investors \$30,000 6% 25-yr. sewer bonds dated Nov. 1 1911. Denom. \$1,000. Int. ann. at Okla. fiscal agency in New York.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—Bond Offering.—Proposals will be received until 12 m. Jan. 20 for \$325,000 4½% gold school refund. bonds. Auth. Secs. 1940 to 1951, incl. Compelled Laws of 1907, as amended in 1909; also vote of 154 to 5 at the election held Dec. 30 1911 (V. 93, p. 1806). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York or Salt Lake City. Due 20 years. Official circular states that there has never been any default or compromise in the payment of any of the district's obligations, and that no previous issues of bonds have been contested; also that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the district or the title of the present officers to their respective offices. Cert. check of 5% of bld, payable to the Bd. of Ed., required. L. P. Judd is Clerk.

SAN DIEGO, San Diego County, Cal.—Bonds Awarded in Part.—According to reports, \$18,000 of the \$750,000, the unsold portion of the \$1,000,000 4½% park bonds, have been sold to J. H. Adams & Co. of Los Angeles at par.

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—Bond Sale.—On Jan. 2 the \$100,000 5% coup. road bonds (V. 93, p. 1883) were awarded to J. H. Adams & Co. of San Fran. at 106.151 and int. Other bids follow:
Stockton Sav. & Ln. Society \$105,830
Harris Trust & Savings
N. W. Halsey & Co., San Fran. 105,411
Bank, Chicago ----- \$105,182
A bid was also received from E. H. Rollins & Sons of San Francisco.

SAN SABA COUNTY (P. O. San Saba), Tex.—Bond Sale.—We have just been advised that Hoener & Cummings of Toledo were awarded on Feb. 10 1911 at par and int. the \$75,000 5% 10-40-yr. (opt.) court-house bonds dated Aug. 10 1910 (V. 91, p. 1793).

SAPULPA, Creek County, Okla.—Bond Sale.—We are advised that Sutherland & Co. of Kansas City, Mo., were awarded \$63,850 6% 20-year funding bonds at 102.25 and int.

SCANDIA, Republic County, Kan.—Bond Sale.—We are advised that Lee Monroe has been awarded an issue of \$21,000 3% water-plant bonds at par. Denom. \$500. Date May 1 1910. Int. J. & J. Due in 20, 25 and 30 years.

SEASIDE PARK, Ocean County, N. J.—Bond Sale.—On Dec. 29 1911 \$15,000 5% 30-yr. funding bonds were awarded to the Moorestown National Bank in Moorestown and C. S. Ridgway of Lumberton at par and int. Denom. \$500. Date Dec. 20 1911. Int. J. & D.

SEATTLE, Wash.—Bond Election Proposed.—The Park Board, it is stated, will request Council to submit a proposition to issue \$500,000 park impt. bonds to the people at the March election.

SHACKLEFORD COUNTY COMMON SCHOOL DISTRICT No. 16, Tex.—Bond Sale.—We are advised that the \$2,500 5% 10-20-year (opt.) bonds (V. 92, p. 486) were awarded to the Shackelford County School Fund at par and interest.

SHAWNEE, Pottawatomie County, Okla.—Bond Sale.—We are advised that the \$35,000 refunding bonds (V. 93, p. 1551) have been awarded to Spitzer, Rorick & Co. of Toledo.

SILVERTON SCHOOL DISTRICT NO. 1 (P. O. Silverton), Briscoe County, Tex.—Bond Sale.—We have been advised that the \$25,000 5% 30-40-year (opt.) building bonds (V. 93, p. 1658) were awarded to B. J. Holdens Construction Co. of Stamford, Texas, at par. Denom. \$100. Date March 1 1911. Interest in April.

SOUTH FORK, Cambria County, Pa.—Description of Bonds.—The \$25,000 5% 30-40-year (opt.) sewer and paving bonds awarded on Dec. 4 1911 to the First Nat. Bank of South Fork at 102 and int. (V. 93, p. 1683) are in the denom. of \$500 each and dated Dec. 1 1911. Int. J. & D.

SOUTH OMAHA, Douglas County, Neb.—Bond Sale.—On Dec. 23 1911 the \$110,880 4½% 20-year refund. bonds offered on Dec. 22 1911 (V. 93, p. 1683) were awarded to the H. C. Speer & Sons Co. of Chicago at par and blank bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

TAMAQUA, Schuykill County, Pa.—Bonds Voted.—The election held Jan. 9 resulted in favor of the proposition to issue the \$45,000 4½% 10-30-year (opt.) sewer and refunding bonds (V. 93, p. 1623). The vote was 280 to 51.

TERALTA SCHOOL DISTRICT, San Diego County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 15 by J. F. Schwartz, Co. Treas. (P. O. San Diego), for \$25,000 5% bonds. Denom. \$1,000.

TOLEDO, Ohio.—Bond Sales for Last Quarter.—During the quarter ending Dec. 31 1911 the following 5% Improvement bonds, aggregating \$28,884 57, were disposed of at par to the Sinking Fund: \$817 87 Ohio St. No. 2 bonds. Denom. \$187 87 and \$210. Date Sept. 20 1911. Due \$187 87 March 20 and \$210 Sept. 20 in 1912 and \$210 March 20 and Sept. 20 in 1913.

683 21 sewer No. 1, 108 construction bonds. Denom. \$158 21 and \$175. Date Sept. 30 1911. Due \$158 21 March 30 and \$175 Sept. 30 in 1912 and \$175 March 30 and Sept. 30 in 1913.

5,978 40 sewer No. 1, 095 construction bonds. Denom. \$278 40 and \$300. Date July 7 1911. Due \$278 40 March 7 and \$300 Sept. 7 in 1912 and \$300 each 6 months from March 7 1913 to 1921 inclusive.

5,390 56 Wheeling St. No. 1 paving bonds. Denom. \$530 56 and \$540. Date Nov. 1 1911. Due \$530 56 March 1 1913 and \$540 each 6 months from Sept. 1 1913 to Sept. 1 1917, inclusive.

3,147 80 Erie St. No. 13 re-paving bonds. Denom. \$312 80 and \$315. Date Oct. 27 1911. Due \$312 80 March 27 1913 and \$315 each 6 months from Sept. 27 1913 to Sept. 27 1917, inclusive.

876 31 sewer No. 1, 113 construction bonds. Denom. \$216 31 and \$220. Date Dec. 7 1911. Due \$216 31 March 7 1913, \$220, Sept. 7 1913 and \$220 on March 7 and Sept. 7 in 1914.

8,624 79 Woodruff Avenue No. 8 bonds. Denom. \$850 79 and \$865. Date Nov. 11 1911. Due \$850 79 March 11 1913 and \$865 each 6 months from Sept. 11 1913 to Sept. 11 1917, inclusive.

1,330 67 sewer No. 1, 109 bonds. Date Oct. 27 1911. Due \$310 67 March 27 1913 and \$340 each six months from Sept. 27 1913 to Sept. 27 1914, inclusive.

2,034 96 Baneroff St. No. 9 bonds. Date Nov. 7 1911. Due \$144 96 March 7 1913 and \$210 each 6 months from Sept. 7 1913 to Sept. 7 1917, inclusive.

The Sinking Fund also purchased \$50,000 4½% water-works refunding bonds, due Sept. 1 1914, being part of the issue of \$500,000, dated Sept. 1 1894.

TRINIDAD, Las Animas County, Colo.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 by the City Clerk for \$388,000 5% refund. water bonds. Auth., Session Laws 1901, p. 393, Chap. 109; also vote of 256 to 2 at election held Dec. 19 1911. Denom. \$1,000. Date April 1 1912. Int. A. & O. at Treas. office or First Nat. Bank, N. Y. Due 20 yrs.; opt. after 10 yrs. Deposit of 2% of bid required. Official circular states: "No previous issues of bonds have ever been contested, the interest and principal of all bonds previously issued have always been promptly paid at maturity"; also: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city, the title of its present officials to their respective offices or the validity of these bonds." I. Q. Milliken is City Clerk.

TROY, Latah County, Idaho.—Bond Sale.—An issue of \$9,500 6% 10-20-yr. (opt.) water-works bonds dated Aug. 1 1911 has been purchased and is being offered to investors by Ulen & Co. of Chicago. Denom. \$500. Int. J. & J. at Chase Nat. Bank, N. Y. No other debt. Assess. val., \$191,971. Est. actual val., \$500,000.

TROY, N. Y.—Bond Sale.—On Jan. 9 \$70,000 4½% 10½-yr. (av.) public-impt. bonds were awarded to Farson, Son & Co. of N. Y. at 102.696 and int. on basis of about 4.18%. Denom. \$5,500. At the same time \$9,000 4½% 1-9-yr. (ser.) tax-deficiency bonds were awarded to Chisholm & Chapman of New York for \$9,114 99 (101,277) on basis of about 4.22%. Denom. \$1,000. Both issues are dated Dec. 1 1911. Int. J. & D. The bids follow:

	\$70,000 issue.	\$9,000 issue.
Farson, Son & Co., New York	\$71,887 20	\$9,049 05
Curtis & Sanger, Boston	71,841 00	9,027 90
N. W. Halsey & Co., New York	71,806 00	—
Estabrook & Co., New York	71,785 70	—
R. L. Day & Co., New York	71,785 70	—
J. R. Macgiffin, New York	71,750 00	9,082 00
Chisholm & Chapman, New York	71,750 00	—
Harris, Forbes & Co., New York	71,654 10	9,097 02
R. M. Grant & Co., New York	71,568 50	9,051 93
A. B. Leach & Co., New York	71,477 00	—
E. H. Rollins & Sons, Boston	71,368 00	—
J. J. Hart, Albany	71,421 00	9,049 50
Manufacturers' National Bank, Troy	71,050 00	—

TROY SCHOOL DISTRICT (P. O. Troy), Bell County, Texas.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue the \$20,000 building bonds (V. 93, p. 1807).

UNIONVILLE, Putnam County, Mo.—Bond Sale.—On Sept. 30 1911 \$10,000 5% 20-yr. water and light bonds were awarded to the Wm. R. Compton Co. of St. Louis at 100.23. Denom. \$500. Date Oct. 1 1911. Int. A. & O.

VASSAR, Tuscola County, Mich.—Bond Sale.—Local papers state that the \$10,000 bridge bonds voted Nov. 27 1911 (V. 93, p. 1624) were awarded to the Security Trust Co. of Detroit.

VICKSBURG, Warren County, Miss.—Bond Election.—The election to vote on the propositions to issue the \$100,000 street-impt. and \$400,000 water-works-plant-constr. bonds will be held Feb. 14 (not Jan. 23, as reported in V. 93, p. 1417).

WABASH, Wabash County, Ind.—Bond Sale.—Well, Roth & Co. of Cincinnati have purchased the \$70,400 5% coup. street-improvement bonds (V. 91, p. 1664).

NEW LOANS.

\$37,530.56

Chemung County, N. Y.,

4½% BONDS

Bids will be received by the undersigned, at the Chemung County Treasurer's office, in the City of Elmira, N. Y., up to JANUARY 24, 1912, at ten o'clock in the forenoon of that day, at which time said bids will be opened, for bonds of the County of Chemung, New York, to be issued pursuant to Sections Twelve and Fourteen of the County Law and Section One Hundred, Forty-Two of the Highway Law and six separate resolutions of the Board of Supervisors of the County of Chemung, duly adopted at a session of said board on the 21st day of December, 1911, said bonds to be dated February 1, 1912, and to bear interest at the rate of four and one-half per cent per annum, and to be in the following amounts and to mature at the following dates: One bond for four hundred, forty-seven dollars and twenty cents; one bond for seven hundred, nineteen dollars and seventy-six cents; one bond for two hundred, eighty-five dollars and eighty cents and one bond for four hundred seven dollars and eighty cents, and nine bonds of one thousand dollars each, each to mature February 1, 1913; one bond of nine hundred, ninety-five dollars and one bond of six hundred, seventy-five dollars, each to mature February 1, 1920, twenty-five bonds of one thousand dollars each, ten to mature February 1, 1921, ten to mature February 1, 1922, and five to mature February 1, 1923.

Each bid shall be sealed and shall be accompanied by a certified check for ten per cent of the bid, as security for the fulfilling of said bid in case it should be accepted.

Bids will be received for any or all of said bonds and the right to reject any or all bids is hereby reserved.

Dated, Elmira, N. Y., January 9, 1912.
JOHN H. DEISTER,
Chemung County Treasurer.

\$10,000

TOWN OF BEAUFORT, N. C.,

5% COUPON BONDS.

The Commissioners of the Town of Beaufort will on the 25th day of January, 1912, at 8 o'clock p. m., at the town hall, open bids for the coupon bonds of the said town in the amount of ten thousand dollars (\$10,000).

These bonds will be issued in the denominations of not less than \$100 and not more than \$1,000.00—will bear interest at the rate of five per cent per annum, interest payable semi-annually and will mature . . . years from their date.

Bidders are requested to designate the denominations of the bonds. These bonds will not be sold for less than par and no bid will be considered unless accompanied by a certified check for at least one per cent of the amount bid.

Any further information desired will be furnished upon application to the Town Clerk.

A. T. GARDNER, Mayor.

THOS. THOMAS, Town Clerk,

Beaufort, N. C.

NEW LOANS.

\$42,500

Borough of Tenafly, N. J.,

5% BONDS

The Mayor and Council of the Borough of Tenafly hereby invite proposals for the purchase of an issue of Floating Indebtedness Bonds, Series 1, in the aggregate of \$42,500, which bonds will bear date the first day of January, 1912, and bear interest at the rate of five per centum per annum, payable semi-annually upon the presentation of the coupons, unless the said bonds should be registered as provided for in the ordinance in pursuance of which the said issue of bonds is issued; 42 of said bonds shall be in the denomination of \$1,000 each, and shall be numbered 1 to 42, both inclusive, and one bond shall be in the denomination of \$500, and shall be numbered 43, and bonds numbered 1 and 2 shall mature and become due and payable on the first day of January, 1913, and thereafter two bonds of consecutive numbers in the denomination of \$1,000 each shall mature and become due and payable on the first day of January in each and every year until January 1, 1933, on which date the last two of the \$1,000 bonds and the one \$500 bond shall mature and become due and payable.

This series of bonds is issued in pursuance of Chapter 119 of the Laws of 1899 and the Acts amendatory thereof and supplemental thereto and in pursuance of an ordinance adopted on the 6th day of December, 1911, and known as Ordinance Number 125, and the payment of said bonds is secured by the creation of a Sinking Fund as provided for in said ordinance, to consist of a special tax of not less than three per centum upon the issue provided for in said ordinance to be raised in the annual tax levy each year until the maturity of said bonds, beginning with the tax levy of the year 1912.

All proposals for the purchase of this series of bonds must be presented to the Borough Council of the Borough of Tenafly, at a meeting to be held on the 24TH DAY OF JANUARY, 1912, at the Borough Hall, Tenafly, New Jersey, at the hour of eight P. M., and no bids will be received or considered which are less than par, together with accrued interest, and the Borough Council reserves the right to reject any and all bids. All bids to be accompanied by certified check for 1% of total bid.

Dated December 28, 1911.

By order of the Borough Council

MAURICE LINDSEY,

Borough Clerk

NEW LOANS.

\$550,000.00

City of Lynchburg, Virginia,

Public Improvement Bonds.
Exempt from all City Taxes.

The undersigned will receive sealed proposals until 12 O'CLOCK NOON JANUARY 25th, 1912, for \$550,000.00 thirty-four year Public Improvement Bonds of the City of Lynchburg, Virginia. These bonds will be issued in denominations of \$1,000.00 each, dated January 1st, 1912, bearing interest at the rate of four and one-half per cent per annum, payable July and January. Both principal and interest payable at the office of the United States Mortgage & Trust Company, in the City of New York.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.
R. C. QUINN, Chairman,
Finance Committee of Board of Aldermen.
RICHARD HANCOCK, Chairman,
Finance Committee of Common Council.

FINANCIAL STATEMENT.

Assessed Valuation, 1911	\$35,534,580.00
Actual Valuation	50,000,000.00
Total Bonded Debt, including this issue	5,018,400.00
Water Debt, included in total	834,000.00
Sinking Funds	225,188.00
Sinking Fund for Water Bonds, included in above	63,750.00
City Property, Schools, Water-Works, Parks, Fire Departments, Public Buildings and Real Estate, &c.	2,342,212.00
Population, 1910	29,494

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds1313 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE CITY & RAILROAD BONDS

WALKER SCHOOL DISTRICT (P. O. Walker), Linn County, Iowa.—*Bond Sale*.—An issue of \$2,500 bonds was awarded to G. M. Bechtel & Co. of Davenport, we are advised.

WARWICK, Orange County, N. Y.—*Bond Sale*.—On Dec. 18 1911 \$4,500 40% reservoir bonds were awarded to the Warwick Savings Bank at par. Denom. \$500. Date Jan. 1 1912. Int. J. & J. Due \$500 yrly. from 1917 to 1926.

WASHINGTONVILLE UNION SCHOOL DISTRICT (P. O. Washingtonville), Columbiana County, Ohio.—*Bond Sale*.—On Dec. 28 1911 the \$15,000 5% building bonds (V. 23, p. 1652) were awarded to Well, Roth & Co. of Cincinnati at 104.02 and interest. Other bidders follow: Hayden, Miller & Co., \$15,100; Stacy & Braun, Toledo, \$15,333 33; Seasongood & Mayer, Cinc., \$15,602.

* Bid for bonds bearing semi-annual interest.

Due \$500 yearly Sept. 15 from 1913 to 1916, inclusive, and \$1,000 yearly Sept. 15 from 1917 to 1929, inclusive.

WAVERLY, Humphreys County, Tenn.—*Bond Sale*.—On Dec. 30 1911 the \$10,000 6% 5-10-year (opt.) coupon electric-light-plant and water-works-system purchase bonds (V. 23, p. 1652) were awarded to A. W. Lucas at par and interest. We are advised that none of the other bids received complied with the advertisement.

WELLMAN SCHOOL DISTRICT (P. O. Wellman), Washington County, Iowa.—*Bond Sale*.—We have just been advised that on June 26 1911 \$25,000 4 1/4% bldg. bonds were awarded to G. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J. Due Jan. 2 1922, opt. \$10,000 July 1 1916.

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), Iowa.—*Bond Sale*.—The Thos. J. Bolger Co. (now Bolger, Mosser & Willaman) of Chicago have been awarded \$10,000 3% bldg. bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the Wellsburg Savings Bank in Wellsburg. Due \$1,000 yearly Dec. 1 1916 to 1920 incl. and \$5,000 Dec. 1 1921.

WEST HAMMOND SCHOOL DISTRICT NO. 155 (P. O. Hammond), Lake County, Ind.—*Paid for Bonds*.—The price paid for the \$35,000 3% bldg. bonds awarded to John Nuyven & Co. of Chicago (V. 23, p. 1807) was 103. Denom. \$500. Date Dec. 31 1911. Int. J. & D. Due Dec. 31 1924.

WEST STERLING IRRIGATION DISTRICT (P. O. Sterling), Colo.—*Bonds Not Yet Sold*.—We are advised by the Secretary under date of Jan. 1 that the \$800,000 6% bonds offered on Feb. 7 1911 have not yet been disposed of.

WILKES-BARRE, Luzerne County, Pa.—*Bond Sale*.—On Nov. 23 1911 \$20,500 5% street bonds were sold to local investors. Denom. \$100. Date Nov. 23 1911. Int. J. & J. Due Jan. 1 1917.

WILLIAMS, Hamilton County, Iowa.—*Bond Sale*.—We have just been advised that G. M. Bechtel & Co. of Davenport were awarded on July 21 1911 an issue of \$4,000 5 1/4% water-works bonds at par. Denom. \$500. Date Aug. 1 1911. Int. F. & A.

WOBBURN, Middlesex County, Mass.—*Temporary Loan*.—This city, it is stated, borrowed \$15,000 unit Oct. 15 1912 from Estabrook & Co. of Boston at 3.21% discount and \$1 premium.

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—*Bond Sale*.—The \$2,000 5% 10-20-year (opt.) bonds registered on Oct. 25 1911 (V. 23, p. 1274) have been sold to Gonzales County at par and interest.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*Bond Sale*.—On Jan. 1 \$4,000 5% 1-8-year (serial) Ditch No. 16 bonds were awarded to the Union Investment Co. of Minneapolis at 100.30. Denom. \$500. Date Jan. 3 1912. Interest J. & J.

YOUNGSTOWN, Mahoning County, Ohio.—*Bonds Authorized*.—An ordinance was passed Dec. 20 1911 providing for the issuance of \$3,800 4% coup. bridge bonds. Denom. \$1,000 and \$100. Int. semi-ann. Due \$1,000 yrly. on Oct. 1 from 1913 to 1916 incl. and \$1,800 Oct. 1 1917.

Canada, its Provinces and Municipalities.

ALVINSTON, Ont.—*Debentures Not to Be Issued*.—We are advised that the \$3,900 5% debentures which this place has been offering for sale will not be issued at present. It appears that the debentures were for a building to be used by both the village and township, but as the proposition only carried in the village, it was found the debentures would have to be withdrawn from the market.

ATWATER, Sask.—*Debenture Sale*.—According to reports, \$1,500 6% 15-yr. debentures have been awarded to Nay & James of Regina.

BARRIE, Ont.—*Vote*.—We are advised that the vote cast on Jan. 1 in the defeat of the proposition to issue the \$50,000 school debentures and in favor of the question of issuing the \$21,100 (not \$35,000) 5% 10-yr. sewer debentures (V. 24, p. 82) was 238 "for" and 615 "against" and 570 "for" and 272 "against," respectively. The sewer debentures will be offered for sale in about two months and the interest and principal will be paid annually.

BELLEVUE SCHOOL DISTRICT NO. 1336 (P. O. Bellevue), Alta.—*Debentures to Be Issued Shortly*.—We are advised that this district contemplates issuing sometime about April or May \$5,000 bldg. debentures.

BERRY WATER SCHOOL DISTRICT NO. 1968, Alta.—*Debenture Sale*.—The Alberta School Supply Co. was awarded at 101.40 \$500 6% debentures. Int. ann. In February. Due from 1 to 10 years.

BRACEBRIDGE, Ont.—*Debentures Defeated*.—The election held Jan. 1 resulted in the defeat of a proposition to issue \$60,000 bonus debentures, reports state.

BRAMPTON, Ont.—*Debentures Voted*.—The election held Jan. 1 resulted, it is stated, in favor of the question of issuing the \$15,000 electric-light-plant-purchase debentures (V. 23, p. 1741).

BRANTFORD, Ont.—*Debentures Voted*.—The election held Jan. 1 resulted in favor of the question of issuing the \$85,000 4 1/4% coup. hospital debentures (V. 23, p. 1741). Date June 30 1913. Int. J. & D. at any place in Great Britain, in the Province of Ontario or in New York City Due June 30 1932. We are advised that it will be some months yet before this issue or the issue of \$60,000 school debentures will be offered for sale.

CANORA, Sask.—*Debenture Offering*.—This town is offering for sale the \$15,000 5% 20-yr. sidewalk, \$4,000 street-lmp., and \$500 cemetery 5 1/2% 15-yr. debentures voted recently (V. 23, p. 1624).

EXETER, Ont.—*Debentures Voted*.—The proposition to issue the \$5,000 water-works-system-ext. debentures (V. 23, p. 1741) received a favorable vote at the election held Jan. 1.

GODERICH, Ont.—*Debentures Defeated*.—The question of issuing \$15,000 hospital-purchase debentures was defeated at the election held Jan. 1, according to reports.

QUELPH, Ont.—*Debentures Voted*.—A favorable vote was cast Jan. 1. It is reported, on a proposition to issue \$13,000 railway extension debentures.

NEW LOANS.

\$10,000

City of Fargo, No. Dakota,

Electric Light Plant Bonds

On or prior to five o'clock in the afternoon of the 29TH DAY OF JANUARY, 1912, bids will be received at the office of the City Auditor for the purchase of Electric Light Plant Bonds of the City of Fargo of the par value of Ten Thousand (\$10,000) Dollars.

Such bonds will be issued in the denomination of One Thousand (\$1,000) Dollars each, bearing interest at the rate of Five (5%) Per Cent per annum, payable semi-annually, in conformity with a resolution of the City Council, under date of June 6th, 1910, and the Special Election held in the said city under date of July 6th, 1910.

Each bidder is requested to submit a proposal for the purchase of Ten Thousand (\$10,000) Dollars par value of such bonds, maturing in five (5) years from date of issue and a separate proposal for the purchase of Ten Thousand (\$10,000) Dollars par value of such bonds, maturing in ten (10) years from date of issue and a third proposal for the purchase of Ten Thousand (\$10,000) Dollars par value of such bonds maturing in fifteen (15) years from date of issue, the City reserving the right, after the inspection of such proposals, to determine the period during which such bond issue shall run.

A certified check in the sum of five (5%) per cent of each bid shall accompany each proposal. The City Council reserves the right to reject any and all bids.

Dated, Fargo, N. D., January 8th, 1912.

E. R. ORCHARD,

City Auditor.

\$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 26th day of December A. D. 1911.

FRANK M. HOLCOMB,

County Clerk.

[Seal.]

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

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.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds

SEND FOR LIST

19 South La Salle St., CHICAGO

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
Tel. 4318 Beekman. Good References
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere

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LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

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PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.
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ARCHITECT.

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Specialist in Designing Bank Buildings, Bank
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MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

Sutherland & Company MUNICIPAL BONDS

Commerce Building,
KANSAS CITY MISSOURI

Debentures Defeated.—According to reports, the election held Jan. 1 resulted in the defeat of the proposition to issue the \$40,000 fire-department debentures (V. 93, p. 1625).

HALIBURTON, Ont.—Debentures Voted.—The proposition to issue \$11,000 5% bridge-building debentures was favorably voted upon at the election held Jan. 1 (V. 93, p. 1741). The vote was 117 to 28.

HARRIS, Sask.—Debenture Sale.—Nay & James of Regina, it is stated, have been awarded the \$1,500 7% 10-yr. debentures (V. 93, p. 1741).

HIGHLAND VIEW SCHOOL DISTRICT NO. 2397 (P. O. Hughender), Alta.—Debenture Sale.—We have just been advised that on Aug. 5 1911 the Alberta School Supply Co. of Edmonton was awarded an issue of \$1,300 6% debentures for \$1,320—making the price 101.539. Date Feb. 5 1911. Interest in February.

IMPERIAL, Sask.—Debenture Sale.—Nay & James of Regina have purchased the \$2,500 7% 15-yr. debentures (V. 93, p. 1808). It is reported.

LONDON TOWNSHIP, Ont.—Debentures Defeated.—The question of issuing the \$50,000 bridge building and impt. debentures (V. 93, p. 1741) failed to carry, it is stated, at the election held Jan. 1.

LUCAN, Ont.—Debentures Voted.—The proposition to issue the \$2,500 debentures to add the North Midland Ry. Co. (V. 93, p. 1808) carried, it is stated, at the election held Jan. 1.

NIAGARA FALLS, Ont.—Debentures Voted.—The proposition to issue the \$2,500 5% fire-apparatus debentures (V. 93, p. 1685) carried by a vote of 491 to 333 at the election held Jan. 1. Due Feb. 1 1927.

NORTH EDMONTON ROMAN CATHOLIC SCHOOL DISTRICT NO. 19, Alta.—Debenture Sale.—On Dec. 1 1911 \$3,000 6% 10-yr. debentures were awarded to Anderson & Sunney of Regina at 100.50. Date Dec. 1 1911. Int. ann.

NORTH TORONTO, Ont.—Debentures Defeated.—Reports state that the rate-payers defeated the question of issuing the \$40,000 high-school-building debentures (V. 93, p. 1685).

ORANVILLE, Ont.—Loan Defeated.—The by-law providing for a loan of \$5,000 as a bonus to the Hamilton & Leavitt Knitting Co. of Glencoe, failed to carry, reports state, at the election held Jan. 1 (V. 93, p. 1279).

OSHAWA, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Jan. 17 by Thos. Morris, Town Clerk, for \$4,358 08 5% 20-yr. wdk. \$48,131 54 5% 20-yr. street, \$24,500 5% 30-yr. sewer impt. and \$4,515 62 4% 30-yr. sanitary sewer debentures. Bids must be made on each issue separately.

OWEN SOUND, Ont.—Vote.—We are advised that the vote cast on Jan. 1 in favor of the proposition to issue the \$20,000 4 1/2% 20-yr. bonus debentures (V. 94, p. 83) was 1,693 "for" and 114 "against."

PARIS, Ont.—Debentures Voted.—A favorable vote was cast on Jan. 1 on the question of issuing the \$25,000 hydro-electric power-plant debentures (V. 93, p. 1742). It is reported.

PRINCE ALBERT, Sask.—Debentures Voted.—Reports state that this place voted to issue \$8,000 market debentures on Jan. 1.

RENFREW, Ont.—Debentures Voted.—The proposition to issue \$60,000 5% 30-year power-development-plant debentures was carried by a vote of 150 to 51 at the election held Jan. 1 (V. 93, p. 1808).

RIDGETOWN, Ont.—Debentures Voted.—The proposition to issue the \$5,000 debentures to assist in the erection of a canning factory (V. 93, p. 1742) received a favorable vote, it is stated, at the election held Jan. 1.

RURAL MUNICIPALITY OF ROUND HEAD VALLEY NO. 410, Sask.—Debenture Sale.—Nay & James of Regina have been awarded, it is stated, \$5,000 5 1/2% 15-yr. debentures.

ST. ANTHONY ROMAN CATHOLIC SCHOOL DISTRICT NO. 12 (P. O. Strathcona), Alta.—Debenture Sale.—The Alberta School Supply Co. of Edmonton was awarded on July 3 1911 an issue of \$15,000 5% coup. site-purchase debentures for \$14,740—making the price 98.266. Date July 1 1911. Interest annual.

ST. BONIFACE, Man.—Debentures Voted and Defeated.—At a recent election, it is stated, the proposition to issue \$220,000 school and \$333,500 general debentures carried, but the question of issuing \$25,000 recreation debentures was defeated.

ST. CATHERINES, Ont.—Debentures Voted.—The proposition to issue the \$30,000 4 1/2% hospital debentures (V. 93, p. 1808) carried at the election held Jan. 1. The vote was 626 to 382. Denom. \$500. Date Dec. 31 1911. Due \$2,000 yearly Dec. 31 from 1912 to 1926, inclusive.

ST. PAUL'S ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—Debenture Sale.—Reports state that Nay & James of Regina have been awarded \$18,000 5% 30-yr. debentures.

SHOAL LAKE, Man.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$12,000 municipal-hall debentures voted on recently (V. 93, p. 1418). We are advised that the issue will have to be legalized at the next session of the Legislature and may not be put on the market before April.

SOURIS, Man.—Debenture Offering.—Proposals will be received until Feb. 12 for \$37,000 5% 20-yr. coup. school debentures dated Nov. 1 1911. Int. ann. S. S. Smith is Secretary-Treasurer.

SPRING SCHOOL DISTRICT NO. 2820 (P. O. Swift Current), Sask.—Debenture Sale.—The Western School Supply Co. was awarded in Aug. 1911 for \$1,318 20 (101.40) \$1,300 6% 10-installment coup. bldg. debentures. Date Oct. 8 1911. Int. annually in January.

STORNOWAY, Sask.—Debenture Sale.—It is reported that the \$1,500 7% 10-yr. debentures (V. 93, p. 1685) have been sold to Nay & James of Regina.

STRATFORD, Ont.—Debentures Voted.—A favorable vote was cast on Jan. 1, it is stated, on a proposition to issue \$10,000 bonus debentures.

WATERFORD, Ont.—No Action Yet Taken.—We are advised under date of Jan. 6 that no action has yet been taken looking towards the issuance of the \$7,000 5% electric-light-plant debentures voted Nov. 20 1911 (V. 93, p. 1553).

WELLAND, Ont.—Debentures Voted.—A favorable vote was cast on Jan. 1 on the proposition to issue the \$20,000 water-works-filtration-plant debentures (V. 93, p. 1685), according to reports.

WHEATFIELD SCHOOL DISTRICT NO. 2187 (P. O. Cluny Station), Alta.—Debenture Sale.—An issue of \$600 6% bldg. debentures was purchased by the Western School Supply Co. of Regina at 101.50. Date July 1 1911. Int. annual. Due in ten installments.

WOODSTOCK, Ont.—Debentures Voted.—The proposition to issue \$10,000 hydro-electric-power debentures received a favorable vote at the election held Jan. 1 (V. 93, p. 1808). It is stated.

ZEALANDIA SCHOOL DISTRICT NO. 1613, Sask.—Debenture Sale.—It is reported that Nay & James of Regina have purchased \$5,000 5 1/2% 20-yr. debentures.

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New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,007 35

Premiums on Policies not marked off 1st January, 1910.....685,546 80

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,566 91 \$520,158 41

Losses paid during the year which were estimated in 1909.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,031 27

Re-insurances.....402,106 63 598,037 80

.....\$927,629 55

Returns of Premiums.....\$152,351 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 30

.....

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposit in Banks & Trusts.....1,200,916 66

Real Estate, City, Wall & William Sts.,

& Exchange Place, \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable.....1,134,448 70

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City revenue bonds.....935,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 88

Premiums on Unterminated Risks.....873,686 37

Certificates of Profits and Interest.....202,427 75

Unpaid Return Premiums.....146,984 93

Reserve for Re-insurance Premiums & Claims on settled, including Compensation, etc.....160,000 00

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,459 61

Certificates of Profits Outstanding.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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