

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. 20 have been \$3,529,736,133, against \$3,300,467,460 last week and \$3,374,704,963 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Jan. 20.	1912.	1911.	Per Cent.
New York	\$1,763,212,833	\$1,634,123,501	+7.9
Boston	169,499,343	177,554,647	-4.5
Philadelphia	137,655,871	132,862,405	+3.6
Baltimore	30,334,732	31,121,133	-2.5
Chicago	244,438,604	225,372,386	+8.5
St. Louis	72,498,209	72,056,445	+0.6
New Orleans	20,622,181	19,803,485	+4.1
Seven cities, 5 days	\$2,438,261,773	\$2,292,874,002	+6.3
Other cities, 5 days	520,297,418	514,697,298	+1.1
Total all cities, 5 days	\$2,958,569,191	\$2,807,571,300	+5.4
All cities, 1 day	571,269,942	507,133,663	+9.7
Total all cities for week	\$3,529,736,133	\$3,374,704,963	+4.6

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. 13 for four years.

Clearings at—	Week ending January 13.				
	1912.	1911.	Inc. or Dec.	1900.	1908.
New York	\$1,894,142,333	\$1,982,905,063	-4.5	\$2,457,115,364	\$2,166,840,502
Philadelphia	132,890,791	154,013,567	-0.7	165,786,119	135,890,708
Pittsburgh	52,609,325	49,900,753	+5.2	52,347,566	42,182,944
Baltimore	39,684,803	36,330,500	+9.1	34,186,703	31,450,616
Buffalo	10,834,222	10,539,354	+0.5	10,683,232	9,101,093
Albany	6,067,564	6,209,067	-3.2	5,629,354	5,572,835
Washington	8,334,712	7,781,940	+7.2	7,796,319	6,965,033
Rochester	4,226,173	4,228,075	-1.7	4,737,822	3,901,602
Seranton	3,201,754	2,814,042	+16.0	3,023,027	3,042,213
Syracuse	2,207,754	2,894,305	-23.7	3,061,767	2,231,690
Reading	1,655,309	1,398,229	+18.4	1,506,740	1,480,823
Wilmington	1,558,705	1,606,305	-24.3	1,694,909	1,326,543
Wilkes-Barre	1,403,002	1,443,326	-2.8	1,386,004	1,223,836
Wheeler	1,090,027	1,711,850	-1.8	1,584,249	1,418,195
Trenton	1,714,380	1,628,866	+5.6	1,640,141	1,411,117
York	834,954	939,522	-11.2	847,948	701,280
Erie	872,254	935,077	-6.7	934,540	643,332
Binghamton	634,500	671,100	+10.9	513,400	578,700
Chester	594,992	581,849	-2.9	569,356	494,079
Greensburg	700,000	710,077	-1.5	632,796	461,957
Altoona	544,104	471,808	+15.5	456,334	432,270
Lancaster	967,657	1,279,557	-24.4		
Total Middle	2,187,743,023	2,271,300,132	-3.7	2,756,225,802	2,417,592,271
Boston	185,065,329	198,963,167	-7.0	202,785,754	197,552,330
Providence	9,010,700	10,109,100	-10.8	9,943,900	8,496,000
Hartford	4,274,161	3,540,313	+15.6	4,926,956	3,855,283
New Haven	3,590,662	3,540,313	+1.6	3,306,275	3,136,913
Springfield	2,413,330	2,251,218	+7.2	2,325,000	2,304,904
Worcester	2,538,068	2,322,425	+9.3	2,071,324	1,892,375
Portland	2,205,819	2,152,259	+2.5	2,070,343	1,882,980
Fall River	1,403,356	1,436,001	-2.3	1,513,458	1,466,046
New Bedford	1,113,692	1,199,162	-5.5	1,374,836	929,804
Lowell	608,187	650,561	-6.5	552,207	555,296
Holyoke	600,000	589,579	+1.7	644,383	489,196
Total New Eng.	212,849,884	228,272,505	-6.8	231,514,496	223,011,127

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

Clearings at—

Week ending January 13.

	1912.		Inc. or Dec.	1910.		1909.
	\$	%		\$	%	
Chicago	273,176,108	272,256,455	+0.3	269,559,038	267,256,351	
Cincinnati	26,798,650	27,444,250	-2.4	26,809,700	30,815,200	
Cleveland	24,052,169	22,998,504	+4.8	21,551,387	16,435,795	
Detroit	20,942,407	19,619,658	+6.7	17,202,542	13,702,800	
Milwaukee	14,065,246	14,926,235	-5.8	12,890,692	12,309,121	
Indianapolis	8,522,085	10,627,925	-15.0	9,613,147	8,893,779	
Columbus	6,085,409	6,656,200	-8.0	7,011,600	5,832,200	
Toledo	4,741,835	5,490,414	-13.3	4,782,116	4,154,064	
Peoria	2,802,182	3,502,489	-0.7	3,163,883	3,112,295	
Grand Rapids	2,682,126	2,785,939	-9.5	3,002,283	2,467,166	
Dayton	2,510,162	2,559,825	-1.9	2,239,345	1,869,332	
Evanston	803,693	925,006	-13.2	2,559,124	2,286,122	
Kalamazoo	1,178,790	1,160,396	+1.6	1,168,472	1,609,732	
Springfield, Ill.	1,118,290	1,300,878	-14.0	1,283,946	952,233	
Lexington	1,029,885	1,274,512	-19.2	1,014,042	749,484	
Fort Wayne	1,764,445	1,499,011	+17.3	1,226,151	768,798	
Youngstown	1,412,000	997,100	+41.6	814,000	650,000	
Rockford	764,194	789,579	-3.2	780,834	686,714	
Bloomington	13,048,900	683,530	-4.4	499,702	462,964	
Quincy	736,142	831,035	-17.2	739,691	527,378	
Canton	985,433	906,195	+1.1	1,014,085	660,805	
Decatur	473,793	417,058	+13.6	399,381	435,095	
South Bend	662,622	609,542	+8.7	542,194	433,678	
Springfield, Ohio	614,836	701,153	-12.4	602,184	526,235	
Jackson	520,000	500,000	+4.0	474,545	550,000	
Mansfield	470,231	477,477	-1.5	381,862	325,322	
Danville	361,550	417,110	-13.4	387,962	323,551	
Jacksonville, Ill.	283,364	304,446	-6.9	352,200	260,957	
Saginaw	837,025	803,226	+4.2	812,302	---	
Lima	446,672	328,822	+35.9	316,597	298,895	
Ann Arbor	224,410	255,500	-12.3	216,248	202,644	
Adrian	42,582	24,000	+76.6	40,454	32,141	
Owensboro	600,000	500,000	+20.0	323,000	---	
Total, Mid. West.	405,861,240	407,217,866	-0.3	394,617,603	379,194,129	
San Francisco	48,936,363	47,989,012	+2.0	44,900,807	38,945,164	
Los Angeles	21,695,698	18,673,735	+16.2	15,019,299	12,782,731	
Seattle	10,735,221	11,213,340	-3.7	12,593,939	9,259,695	
Portland	10,048,900	11,566,533	+12.8	10,463,876	7,011,917	
Salt Lake City	10,024,875	7,596,964	+32.5	7,815,900	7,050,395	
Spokane	4,867,599	4,801,668	+1.5	4,869,451	3,620,284	
Tacoma	4,211,071	4,115,321	+2.5	5,852,800	4,569,850	
Oakland	4,050,156	4,042,711	+0.2	2,184,500	1,995,890	
Sacramento	1,920,888	1,774,056	+8.2	1,378,124	985,828	
Fresno	942,859	865,165	+9.0	683,525	492,179	
Stockton	919,212	812,980	+13.1	668,877	579,206	
San Jose	801,516	496,016	+61.8	546,896	470,636	
Sanhedra	1,062,913	912,303	+16.5	928,000	---	
North Yakima	329,164	434,832	-24.2	420,000	269,419	
Yrebo	294,189	227,219	+29.5	257,713	---	
Total Pacific	123,897,397	116,693,855	+7.1	108,070,223	88,015,694	
Kansas City	49,580,147	54,869,245	-9.6	50,110,808	45,808,721	
Minneapolis	19,308,992	20,540,321	-6.0	24,995,156	18,311,799	
Omaha	14,376,541	14,726,502	-2.4	17,390,693	13,959,660	
St. Paul	9,831,138	10,066,195	-1.3	10,094,653	10,274,714	
Denver	9,282,933	9,819,582	-5.5	9,930,806	9,104,226	
St. Joseph	7,900,345	7,983,247	-1.0	7,224,446	6,699,446	
Duluth	3,576,873	2,795,946	+27.9	3,508,725	3,028,285	
Des Moines	3,662,550	4,042,253	-9.4	3,775,638	3,058,647	
Sioux City	2,355,493	2,566,850	-8.2	2,953,269	2,555,255	
Wichita	3,240,098	3,622,632	-8.0	3,568,379	3,028,687	
Lincoln	1,508,687	1,630,539	-7.6	1,686,654	1,467,807	
Topeka	1,695,328	2,042,290	-17.0	1,298,669	1,411,135	
Davenport	1,200,970	1,535,082	-16.0	1,564,156	1,138,280	
Cedar Rapids	1,330,529	1,469,328	-9.5	1,386,567	1,028,823	
Fargo	769,246	817,391	-5.9	1,103,142	769,851	
Colorado Springs	606,583	764,536	-21.7	824,056	626,094	
Pueblo	704,789	764,536	-7.8	899,395	744,471	
Fremont	332,349	293,417	+13.3	429,378	370,985	
Waterloo	1,100,942	1,157,007	-4.8	806,198	---	
Helena	978,365	976,274	+0.2	1,033,968	908,199	
Billings	315,790	314,920	+0.2	201,207	172,540	
Butte	166,924	187,491	-11.0	140,000	---	
Aberdeen	242,754	331,995	-29.3	500,000	---	
Total, nth. West.	134,256,326	143,017,606	-6.1	144,948,043	121,258,838	
St. Louis	75,281,067	82,237,175	-8.5	76,881,694	73,887,666	
New Orleans	24,355,771	23,684,474	+2.8	34,672,556	21,699,848	
Louisville	15,165,232	16,345,538	-7.2	14,491,461	15,169,652	
Houston	20,616,931	14,854,421	+38.3	15,021,311	15,206,632	
Galveston	9,834,000	9,105,500	+6.9	7,532,500	6,916,000	
Richmond	8,600,000	8,279,410	+3.9			

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the January number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

With the State legislatures once more in session the subject of the proposed amendment to the Constitution of the United States conferring upon Congress undisputed authority to levy an income tax, is again receiving consideration. Coincidentally the Supreme Court of Wisconsin has just handed down a decision upholding the validity of the State Income Tax Law enacted by the Wisconsin Legislature in 1911. We have several times in recent months referred to this remarkable State Income Tax Law, and now that it has been sustained it is in order to refer to it again. Most of those who favor the Federal Income Tax amendment do so on the supposition that it is going to be a tax merely on the rich. It is in the highest degree important that this erroneous conception should be removed. The Wisconsin Tax Law furnishes an example of what an income tax law is like in actual practice. Doubts regarding its Constitutionality having been removed, it is now to be enforced, and the citizens of that State are confronted by the fact that the Act, so far from applying merely to the rich, applies to practically everybody except paupers.

In the first place it is to be noted that under this Wisconsin law every one in possession of an income of \$500 a year is required to make a return to the assessor. In other words, at this stage of the proceeding, even the office boy or youthful clerk who finds himself in receipt of a weekly stipend of ten dollars (making for the fifty-two weeks of the year \$520) is under the necessity of declaring his income to the tax-gatherer—adding to the \$520 any little extra profits he may have made or any extra money he may have earned from time to time, for the record must be a truthful one and absolutely complete. The limit of exemption is equally low. That is to say, the yearly income does not have to be much in excess of \$500 in order to make a person subject to the tax. Single persons have to pay on amounts above \$800, which means a wage of less than \$16 a week, and a married person is taxed on any income in excess of \$1,200 a year, which is not quite \$24 a week. There are also provisions for lumping the income of husband and wife, and even the income of the children must be added on, though the limit of exemption in the latter event is placed a trifle higher.

In printing the opinion of the Wisconsin Supreme Court upholding the law, the Milwaukee "Sentinel" furnishes a summary of "What the Law Means." This is useful in indicating in a brief way the comprehensive scope and character of its provisions. It should serve as an eye-opener to those who in their blind ignorance imagine that an income tax law, made by Federal enactment to cover the whole country, would apply only to persons like Mr. Carnegie (who has just made such a pitiable exhibition of himself on the witness

stand), or the Rockefellers and others of that class. In the Wisconsin case income for taxation purposes includes, according to the outline in the "Sentinel," the following: (1) All rent of real estate, including the estimated rental of residence property occupied by the owner thereof; (2) all interest derived from money loaned or invested in notes, mortgages, bonds or other evidences of debts of any kind whatsoever; (3) all wages, salaries or fees derived from services; (4) all dividends or profits derived from stock, or from the purchase or sale of any property or other valuables acquired within three years previous, or from any business whatever; (5) all royalties derived from the possession or use of franchises or legalized privileges of any kind; (6) all other income of any kind derived from any source whatever except such as is expressly exempted.

The Court finds nothing unconstitutional in the law containing these provisions. It points out that the people of Wisconsin in November 1908 adopted an amendment to the State Constitution expressly conferring authority upon the Legislature to levy a tax on incomes, and the Legislature has acted in accordance with the authority thus conferred upon it. It will be noted that that is just the kind of authority the Federal Income Tax Amendment would confer upon Congress, whereupon Congress would be in position to avail of such authority just as the Wisconsin Legislature was rendered competent to act by the amendment of the State Constitution. We ought to say that the Wisconsin law also provides for progressive rates of taxation, the rate increasing as the amount of income rises. This feature likewise is sustained by the Court, the 1908 constitutional amendment having contemplated a tax of that kind.

A variety of objections that had been raised against the Wisconsin law are held to be without merit by the Court. For instance, the allowance of exemptions to individuals and the denial of them to partnerships was claimed to be unjust discrimination. But the Court holds that there is valid ground for distinction between the two. It says: "A partnership ordinarily has certain distinct and well-known advantages in the transaction of business over the individual, arising from the fact that it allows a combination of capital, brains and industry, and thus makes it possible to accomplish many things which an individual" could not do. In like manner a different rate of taxation for corporations from that fixed for individuals is sustained on the same ground. On that point the Court says: "The corporation is an artificial creature of the State endowed with franchises and privileges of many kinds which the individual has not. The corporate privileges, which are exclusively held by corporations, and the real differences between the situation of a corporation and an individual, among which may be mentioned the fact that the corporation never is obliged to pay an inheritance tax, plainly justify a difference of treatment in the levying of the income tax."

Another objection urged against the validity of the law is disposed of with equal facility. The objection was aimed at that provision of the Act which directs that the estimated rental of residence property occupied by the owner shall be considered as being income. It had been argued that this is not income, and that calling it income does not make it income. The Court concedes that things which are not in fact income cannot be made such by mere legislative fiat, yet urges that it must also be conceded that income in its general sense need not necessarily be money. The Court takes

the view that the clause was inserted in an effort to equalize the situation of two men each possessed of a house of equal rental value, one of whom rents his house to a tenant while the other occupies his house himself. That is undoubtedly what was intended, and under the clause in question the two men with like property are placed upon an equal footing. But, admitting the force of the argument, no one will deny that the provision works hardship in the case of persons of limited means. For under the operation of that clause the small wage earner who happens to be fortunate enough to own a house must add the supposed rental from that house to his yearly wages and consider his yearly income swelled by that amount for taxation purposes.

Nor does the Court see invalidity in the provision that the income of a wife shall be added to the income of the husband and the income of children under eighteen years of age living with their parent or parents shall be added to that of the parent or parents. The Court says that this is another case of classification where there is some substantial difference of situation which suggests the advisability of difference of treatment. Experience has demonstrated, it is argued, that otherwise there would be many opportunities for fraud and evasion of the law which the close relationship of husband and wife or parent and child make possible, if not easy.

We are living in an era of radical ideas and this whole Wisconsin law indicates to what length people will go in order to exploit and carry out new social and economic theories. We know that many will refuse to see a parallel between the case of the Wisconsin Income Tax and the tax Congress would levy under the permission of the Federal Amendment to the U. S. Constitution. It will be claimed that Congress could be trusted to frame a law that would not be so sweeping in its character—a law indeed that would in fact as well as in name be aimed only at the rich. We are told that Congress representing the people will see to it that the law shall work no hardship to persons of small incomes and that the political party that failed to recognize this plain requirement would go down to overwhelming defeat. But the same argument might have been made with reference to the Wisconsin Income Tax Amendment. The Wisconsin Legislature certainly represents the people of that State. Obviously its members are in closer touch with local sentiment by reason of being on the spot than the Federal legislative body at Washington, made up of members coming from all parts of the country, ever could hope to be. Yet the Wisconsin Legislature actually passed this law, under which wages above the level of that of a junior clerk are to be taxed. There can hence be no assurance that Congress, once endowed with the authority, would not undertake to enact a similar law. Do the advocates of the Federal income tax like the prospect? Let no one deceive himself. When a power of that kind has once been granted, there is always danger that it may be used—and in a most oppressive fashion.

Incidentally, it should not be forgotten that Wisconsin is the home of Senator La Follette and the place where progressive ideas of the La Follette and Roosevelt type are being tried out. Are the admirers of Messrs. La Follette and Roosevelt prepared to have these ideas extended to other States and also made part of the program of our national legislative body at Washington? Unless they are ready to have the so-called "progressive" doctrines applied in that way they will do nothing to further the Presidential aspi-

ration of Senator La Follette or the third-term ambition of Mr. Roosevelt.

It is somewhat surprising to find our Board of Estimate unanimously agreeing upon a public proposition. The matter is the long-delayed and long-vexed one of the Court-House site, and the vote on Thursday, in confirmation of the report of a board committee a week earlier, selects a plot bounded on three sides by Leonard, Lafayette and Baxter and Park streets. Some adjacent pieces which are included in the general plan will be considered later.

The imperative necessity for a Court House both commodious and decent has long been admitted, and the importance of clearing the small space about the City Hall instead of further encroaching upon it has been hardly less clear. No selection of a site could win approval from everybody, and it is sensible to judge this one by what it offers of value now and in the distant future, which New York has never sufficiently considered. This site obeys one sound rule by avoiding solidly built spots and choosing what will certainly be improved, to the general public advantage, by the new use of it. The site is good in respect to accessibility, being within a short distance of Broadway, close to an existing subway station and within convenient reach of surface lines. In point of access there could perhaps be no better selection. It is directly north of the new municipal building, and on the upper side is close to the Tombs and the proposed building for the criminal courts. The bill which is expected to appear soon in the Senate for a new Federal Courts building and a new Post Office will clear the lower end of City Hall Park and put those buildings within the lines of the new city "centre," if the plan is carried along on the lines which have been studied out.

It is of interest, and it offers encouragement, that this plan is for a "civic centre," whether the larger plan for a permanent city-planning commission proceeds or waits yet awhile. The great and continuing error in New York has been the lack of foresight (itself not so culpable, for we of this generation have shown little of that ourselves) and a total indifference to the relationship and effects of one building towards others. Construction has been local, isolated and haphazard; and now the architects are just beginning to study "groups" and "centres," and to teach us all that beauty and profitableness may go together. New York has few avenues and open spaces; utility has been joined with hideousness until we have almost accepted this as naturally inseparable. No city on the globe is so continually tearing down, but we shall not reach permanent improvement until consistent and inter-related planning is made one aim. It will be a great boon when we can make a beginning by getting the idea and the idea generally accepted.

Some recent public criticism of the conduct of the United States Steel Corporation in respect to its employees has drawn from Judge Gary a number of timely and interesting statements. He believes the treatment of its employees will compare favorably, all points together, with that in any other line of industry in any country and at any time. Particularly, he says that "we are paying 25% higher wages than we were when the Corporation was organized, and we have spent and are spending millions to prevent accidents in the works, to improve the sanitary conditions, to furnish voluntary relief in case of accident, regardless of legal liability, and for pensions to the

superannuated." There are standing committees, he says, constantly engaged in welfare work. Work for seven days of the week is largely abandoned; considerable work is still done on the basis of the 12-hour day, but this is because the employees prefer the larger compensation which it yields them.

Hours of labor could be reduced by reducing the wage payments, Judge Gary adds, and of course the question whether as much is paid as ought to be is one that is always in order. But the Corporation has in the past declined to cut wages when others were cutting; it tries, above all, to satisfy its employees that the treatment is fair, and some recent remarks at one of their own meetings seem to imply that they think it so.

There is an ancient story how a potentate of minor size, who was having some trouble by political unrest in his domain, visited a larger potentate and sought advice; the major potentate had taken his visitor to walk through the palace gardens during the interview, and he made no reply in words to the story of the trouble, but as he walked he deftly struck off the tops of the tallest plants with a light sword which he was swinging. It has not surprised observant persons to find the U. S. Steel Corporation attracting the stroke of all swinging implements, it stands so tall. It has been unable to please Mr. Gompers and his associates, and the profit-sharing and other amelioration plans, by which it sought to improve the relations with its employees, have particularly failed to please those intervenors. Yet it is impossible not to see that the employees themselves are reasonably content, as this life goes.

The labor troubles in the textile mills of Lawrence, Mass., involving some 15,000 operatives, that were precipitated by the going into effect of the new 54-hour law, assumed serious proportions on Monday last, putting the local authorities to the necessity of calling out the militia to hold the rioters in check as well as to protect mill property. The trouble arises out of the fact that manufacturers, to meet the forced reduction in the hours of labor under the new law (a week's work formerly covered 56 hours), deducted two hours' pay from the wage envelopes. Troops have had considerable difficulty at times during the week in maintaining order, the disturbers being largely excitable foreigners, and on occasions have only been able to do so by threats to shoot to kill. It was announced on Monday by the operatives who are out that, while the strike was originally started as a protest against the reduction in pay through the operation of the new 54-hour law, they would not return to work without a 15% increase in wages and other concessions, including double pay for overtime. What efforts have been made to settle the strike have thus far been ineffective. These included a suggestion that an attempt at settlement be made through the State board, but neither owners nor operatives would agree. While there have been small strikes at other points in Massachusetts against the operation of the new law, in so far as it serves to decrease pay, nothing serious has developed.

It was reported from Boston on Tuesday that a feeling exists among mill officials that the issue the 54-hour law has brought up must be fought to the end. They asserted, so it is said, that to grant any raise in wages, even such as the two hours a week would cover, would put them at so great a disadvantage with establishments in other States that are not so handicapped that the question will be whether they can operate at all.

The granting of the raise at Lawrence would, of course, mean that it would have to be granted by textile establishments elsewhere in the State, and thus handicap every industry in Massachusetts. Latest advices from Lawrence are to the effect that the strikers are ready to abandon demands for the 15% increase in wages if pay under the new 54-hour law be maintained at the rate of 56 hours a week.

Any broad survey of current foreign developments—those affecting the domestic activities of the Old-World nations hardly less than their international relations—cannot fail to suggest a distinct impression of political unrest. If a sentiment credited to Lord Salisbury be trustworthy, that in the diversity and multifariousness of political troubles lies the guaranty of international peace, then the outlook is clearly a favorable one, for in the Old-World political situation of to-day there are few idle hands for Satan to find mischief for. France has apparently passed her Ministerial crisis but must now take up anew her important fiscal questions, including not only the ratification by the Senate of the Moroccan agreement with Germany, but the claims of Spain for compensation for losses involved in the German agreement. Spain, meanwhile, has itself had a Cabinet crisis. It arose from a difference of opinion between King Alfonso and Premier Canalejas y Mendes as to the advisability of commuting to life imprisonment the death sentence of a leader of rioters who killed Judge Lopez Rueda and Police Chief Dolz, when the latter were investigating sabotage on the railroads during the revolutionary strike in September. Alfonso, yielding to pressure, commuted the sentence against the Premier's advice. At the King's request, the resignation of the Cabinet was subsequently withdrawn, which was especially desirable because of the important stage that has been reached in the Franco-Spanish negotiations over the Spanish claims in Morocco. Incidentally, the return of the old Cabinet is not liked in Paris, because of its determined position on the Moroccan question.

In Germany, the week's elections show a substantial increase in strength in the Socialistic party, though not particularly a landslide. The Asquith Government in Great Britain has been weakened, it is thought, by the disclosures that at the time the British Foreign Office was accepting the risk of war with Germany, in supposed defence of France, the French Prime Minister, acting for French financiers, was engaged in secret negotiations with influential German interests. It is not by any means clear, however, that English fears regarding France's action were well founded. We discuss this matter more in detail in a subsequent column. Sir Edward Grey's policy having, in spite of the handicaps, proved successful so far as Germany is concerned, there is slight encouragement for the Opposition to indulge in direct criticism. But the British Foreign Secretary's policy in Persia is not only being freely condemned by Sir Edward's opponents, but by influential interests in his own party. Great Britain and Russia have, it is argued, in effect partitioned Persia, and destroyed its independence. This is unfortunate for Persia. But Sir Edward's critics agree that it is quite as unfortunate for Britain, since it has removed Persia as the buffer between Russia and India, and has, instead, converted it into a frontier that can hardly fail to prove the source of deep concern in the future.

Industrial conditions in England are giving substantial signs of improvement. The coal miners of

Wales and Scotland have, it is true, by a decisive vote—445,801 in favor and 115,921 opposed—authorized their leaders to declare a strike on March 1 for a fixed minimum wage. But latest advices contain the promise that, in the intervening period, every effort will be made to arrange a compromise, the more so as the miners' associations' treasuries are not in a sufficiently satisfactory position to finance a long strike. The Conciliation Board of the Board of Trade has called a meeting for Jan. 22 to see if the contending interests cannot be induced to show a compromising attitude. In the Lancashire cotton dispute a satisfactory adjustment has been reached, and all the mills will re-open on Monday. The cotton mill owners, through Sir George Askwith, the Chairman of the Board of Trade's Conciliation Board, suggested a six-months' truce on the non-unionists question. The operatives claimed the right to refuse to work with non-unionists, and the employers insisted on maintaining an impartial attitude between the members of the union and the non-unionists. Therefore, it was proposed that work should begin forthwith, on the understanding that at the end of six months, during which no notices shall be given or strikes declared on the non-unionist question, Sir George will, if asked, submit to both parties suggestions aiming to provide means whereby the two sides may maintain their principles without injuring the rights of each other.

Russia, in addition to acknowledging the independence of Mongolia, has, it is intimated by the cables, taken the initiative in a concert of action by the Powers looking towards a settlement of the Italo-Turkish War. Italy, obviously, is not making the progress she had hoped to make in attacking Tripoli; the cables suggest that Italy will pay a satisfactory purchase price or indemnity to Turkey, or in some other way remove occasion for the sting and humiliation of defeat. Even little Monaco has not been out of fashion this week, Paris cables quoting it in the throes of a constitutional crisis, the National Council having resigned because its votes were ignored by the Government and because the Franco-Monégasque convention was negotiated over its head.

The new French Ministry, which was officially announced on Sunday, has been enthusiastically received in France and will undoubtedly command respect abroad. It comprises the following names, several of which are already well known on this side of the ocean:

Premier and Minister of Foreign Affairs, Raymond Poincaré; Minister of Justice, Aristide Briand; Minister of Labor, Leon Bourgeois; Minister of War, Alexandre Millerand; Minister of Marine, Theophile Delcasse; Minister of Finance, L. L. Klotz; Minister of the Interior, Jules Steeg; Minister of Public Works, Jean Dupuy; Minister of Agriculture, Jules Pams; Minister of Colonies, M. Lebrun; Minister of Public Instruction, M. Giushau; Minister of Commerce, Fernand David; Under Secretaries: Interior, Paul Morel; Finance, Rene Bernard; Posts and Telegraphs, M. Chaumet; Beaux Arts, Leon Berard.

The new Premier has twice, in previous cabinets, been Minister of Public Instruction, and also has twice been Minister of Finance. He is an experienced parliamentarian, and is welcomed by the French press, almost without exception, as a leader admirably fitted to direct the Government in its current crisis. M. Briand, the Minister of Justice, and M. Bourgeois, the Minister of Labor, will both be recalled as former premiers; while M. Delcasse, the Minister of Marine, has served with distinction as Foreign Minister. A new feature of the present Ministry is that M. Briand,

the Minister of Justice, is named Vice-President of the Cabinet, which means that he will represent the Government in Parliament and elsewhere, in the absence of Premier Poincaré. The Chamber of Deputies on Tuesday expressed confidence in the Government by the overwhelming vote of 440 to 6. A Ministerial declaration setting forth the policy of the new Cabinet had previously been read in the Chamber by the Premier and in the Senate by Minister of Justice Briand. The declaration, a dignified document, especially insisted that France intends to remain faithful to her alliances and friendships, and that to be strong and respected she must have a Government that really governs. The first duty of the Government will be that of ratifying the Franco-German accord on the subject of Morocco and negotiating a loyal accord with Spain. This will permit France speedily to organize her protectorate over Morocco, which is the logical climax of France's African policy. The Cabinet urges rigorous economy in the nation's expenditures and the granting of assistance to the country's commercial activities, while it also seeks the development of industry and agriculture. In conclusion, the declaration says the strengthening of the army and navy will receive special attention. "France," it is declared, "is profoundly pacific, but she is not the master of all eventualities. The army and navy must remain the sacred defenders of the republic and the fatherland."

The internal troubles of Turkey are at the moment giving greater concern than those in Tripoli. The Parliament which has for months been out of harmony with the Government was dissolved on Thursday, and no election of members for the new Parliament will take place for several months. This will give the Government a freer rein in foreign affairs, though dispatches from Constantinople suggest most unsatisfactory internal conditions throughout Turkey generally. Macedonia is declared to be in a state of anarchy, the conditions being even worse than they were under the rule of Sultan Abdul Hamid. There is a complete absence, it is reported, of security for life and property, and the authorities appear to be unable to put any check on the prevailing lawlessness. The whole country from the Aegean Sea to the Adriatic is declared to be ripe for rebellion. It is this internal situation, which is fully realized by the Powers, that is causing the present pressure for a settlement. An incident that is not unlikely to play an important part in future negotiations is the seizure by Italy of a French mail steamer, the Carthage, which was taken to Cagliari, Sardinia, because she was carrying an aeroplane and parts of another, which were regarded by the Italians as contraband of war. The French Ambassador at Rome has been instructed to formally request the release of the French steamer and to inform Italy that France reserves all her rights in reference to indemnity.

It is difficult to gather from the week's news from China a connected narrative of the actual developments. In some accounts it is reported that the armistice has been extended and that the throne has decided to abdicate and retire to Jehol. No formal action has yet been taken, and it is evident that no definite decision to abdicate has yet been reached. The Peking correspondent of the "London Times" telegraphs under date of Thursday that an understanding has been reached between the Republican leaders and the Imperial clan, and that two edicts will be issued at

once, the first empowering Premier Yuan Shi Kai to establish a republican form of government and the second announcing the abdication of the Throne. Yuan, the correspondent states, is to be elected President of the republic, Dr. Sun Yat Sen retiring in his favor. The Emperor Pu Yi will be permitted to retain the title of "Manchu Emperor," but not Emperor of China. Yuan proposes to grant to the Court pensions amounting to 5,000,000 taels or about \$3,000,000 per annum.

Our own hemisphere has not been without its political disturbances this week. Conditions in Cuba have recently become so threatening that the Administration in Washington deemed it necessary virtually to threaten intervention unless the Cuban Government succeeded in getting a better control over its own affairs. Fortunately, the action at Washington appears to have been taken in time, and while the atmosphere is not entirely cleared, it is now much better than a week ago. The trouble seems to have originated with the organization of what is known as the Veteran movement last fall, which was founded on the proposition that public offices should be filled by men who had fought for the independence of Cuba and that there should be no places for those Cubans who had either fought against independence or had sympathized with the Spaniards. The lengths to which a movement of this character could be carried under unwise leadership will readily suggest themselves. President Gomez at first temporized with the Veterans, feeling that he was protected by the Civil Service Law passed by the Provisional Government organized during the previous intervention by this Government; but finally the Veterans secured the passage by both houses of the Cuban Legislature of a bill suspending the Civil Service Law for eighteen months, including the judiciary as well as other branches of the public service. Sufficient pressure was brought to bear on President Gomez to induce him to sign the bill. The direct cause of the Washington Government's action is contained in the following statement issued by the State Department:

Minister Beaupre reports from Cuba that, in defiance of a decree issued by President Gomez, forbidding officers of the army and rural guard to participate in politics, which already was prohibited by military law, and also forbidding their attendance at meetings of the Veterans' Association, many officers of the army and rural guard attended a meeting on the night of the 14th inst. of the National Council of Veterans, where they were accorded a pronounced ovation. The situation is regarded as the most serious that has yet presented itself since the Veterans' movement began.

Following is the official notice sent to Minister Beaupre for presentation to the Cuban Government:

The situation in Cuba, as now reported, causes grave concern to the Government of the United States.

That laws intended to safeguard free republican government shall be enforced and not defied is obviously essential to the maintenance of the law, order, and stability indispensable to the status of the Republic of Cuba, in the continued well-being of which the United States has always evinced and cannot escape a vital interest.

The President of the United States looks to the President and Government of Cuba to prevent a threatened situation which would compel the Government of the United States, much against its desires, to consider what measures it must take in pursuance of the obligations of its relations to Cuba.

In addition to the defiance of President Gomez's decree by officers of the army and the rural guard, the fact that the Veterans demanded that the decree be treated as a dead letter and threatened that, in case

this were not agreed to by the President, to make it the basis of "the last resort," was considered the most disturbing feature of the situation. This always means in Cuba a revolutionary appeal to arms. At a meeting of the Veterans on Thursday General Nunez, the President of their association, and Col. Coronado, one of the leaders, were authorized to visit President Gomez and assure him of their desire to aid in the re-establishment of peace. This, it is expected, ends the crisis.

Foreign bank discounts have indicated increased ease in the Continental money centres, though in Great Britain there is continued firmness. In London open market discounts were quoted by cable yesterday at $3\frac{7}{8}\%$ for 60 days and $3\frac{3}{4}\%$ for 90 days' bankers' acceptances. The closing range a week ago was $3\frac{3}{4}\%$ @ $3\frac{13}{16}\%$. Paris was cabled yesterday at $3\frac{1}{8}\%$ for all maturities; a week ago the rate was $3\frac{3}{8}\%$. Berlin again was lower, closing at 3% , as against a range of $3\frac{1}{8}\%$ @ $3\frac{3}{8}\%$ last week for spot and to arrive. Amsterdam still remains unchanged at $3\frac{3}{4}\%$, while Brussels is again cabled at $3\frac{3}{4}\%$. In both Paris and Berlin important large financial transactions are pending, and surprise is expressed in international financial circles here that these transactions have not made themselves more noticeably felt in banking quarters. It is suggested that the continued ease reflected by market discount rates must be artificial, and may be part of a program to create a market for new securities whose flotation has been necessarily held back, owing to the exigencies of the political crisis during the latter half of 1911. The special German transaction to which we have alluded is the proposed Government financing, including two loans amounting to 500,000,000 marks (\$125,000,000). These loans were placed on Thursday by the Imperial German Government and the State Government of Prussia jointly with a group of Berlin banks and will bear interest at 4% . The Prussian part of the loan, which is 420,000,000 marks, is a railroad transaction. The proceeds are to be devoted to construction and to the acquisition of rolling stock. The German Empire proportion is only 80,000,000 marks, and is intended for the reduction of part of the 240,000,000 marks of Treasury notes maturing this year, the remainder of these notes having been extended or redeemed from the surplus in the treasury. Thus there is no increase in the Imperial debt. The subscription list will open on Jan. 29 at the rate of 101.40.

As practically all American loans made to German banks in December mature this month, it is not improbable that some of this money will remain in Germany and participate in the Government bonds. There is slight inducement to bring the money home. We are informed, for instance, that one of our largest international banking houses on Thursday purchased quite an amount of 90-day sight bills on Paris to yield about $3\frac{1}{8}\%$ and long bills have also been bought freely on London yielding $3\frac{1}{2}\%$ @ $3\frac{5}{8}\%$. Official figures of our own commerce for 1911, which are just available, show an excess in merchandise export account over imports of \$559,441,280.

The French transaction to which we have referred above is a large issue by the Credit Foncier. This, according to cables from Paris, will be announced today (Saturday). This transaction has involved the temporary tying up of a large amount of French capital which, however, will be promptly released, and the Paris market is expected thereafter to show increasing ease. That transaction is understood to be merely the

initial one in a considerable number that have been underwritten by the French banks. These latter are awaiting the approach of favoring market conditions to distribute the securities. The exchanges have moved against Paris this week and in favor of London. The latter centre seems to be endeavoring to retain its French balances.

The Bank of England's weekly statement on Thursday was, taken altogether, a satisfactory document, especially considering the large shipments of gold to India and other points. The outside market repaid £307,000 to the Bank, this being the reduction in the loan account for the week. The Bank on Monday secured at the Mint price most of the new gold offering, amounting to £775,000, and the total increase in its gold coin and bullion holdings, our special London correspondent cables us, is £1,258,845. The total reserve increased £1,803,000, making the proportion to liabilities 48.94%. This is an increase from 46.98% a week ago and compares with 51.23% one year ago, 50.75% two years ago and 45.97% in 1909. Loans as measured by the item of "other securities" amount to £31,296,000. One year ago the corresponding figures were £27,524,597 and two years ago £29,376,890. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £666,000 (of which £5,000 from Germany and £661,000 bought in the open market); exports, £1,030,000 (of which £720,000 to India, £100,000 to Argentina, £100,000 to France, £100,000 to Egypt and £10,000 to other destinations), and receipts of £1,623,000 *net* from the interior of Great Britain.

Both the French and German official bank statements also made strong exhibits this week. The Imperial Bank of Germany registered an increase of 64,148,000 marks in the gold on hand and of 92,647,000 marks in gold and silver combined. Notes in circulation decreased 232,988,000 marks and discounts decreased 290,127,000 marks. Loans and discounts are still high, however, amounting to 1,330,268,000 marks, comparing with 1,091,380,000 marks one year ago and 949,840,000 marks two years ago. This showing is not surprising when we consider that official reports just to hand show that Germany's foreign trade for 1911 established new records, both in imports and exports. The imports reached the unexampled total of 9,544,800,000 marks, an increase from the preceding year of 614,000 marks. The exports indicated a much larger increase, namely 627,200,000 marks, making the total value of shipments 8,101,800,000 marks.

The weekly statement of the Bank of France recorded an increase of 3,300,000 francs in gold on hand, making the total 3,182,200,000 francs, comparing with 3,251,150,000 francs for the corresponding week in 1911 and 3,476,000,000 in 1910. The Bank's note circulation decreased 35,575,000 francs.

The future of New York's money market, for the first half of the year at least, seems to be predicated almost entirely on the extent of the foreign demand. Bank officers concede that home requirements cannot reasonably be expected to afford adequate employment for the full volume of banking reserves that will be, in the natural order of things, increasingly available at this centre from now on. It is usual for currency to gravitate toward New York at this season, and the present week the movement has been fully up to expectations. To-day's bank statement should, there-

fore, reflect a further addition to the bank reserves, which, according to last week's statement, showed surplus holdings above legal requirements of \$34,950,300. These figures are those of the banks and trust companies combined. Thus far the banks and other financial institutions evince no general disposition to invest their surplus reserves in bonds. This is something, it will be recalled, that they did very freely a year ago. We have discussed this question with the executives of several of the large Wall Street banks this week, and find no expectation of a similar movement, in the immediate future, at least. The head of one bank explained that his full board was in accord with his own view, namely that the political situation was too uncertain and fraught with too many unknown factors to justify large investments at the moment. Possibly when the national conventions had declared their political platforms and had selected candidates, it would be reasonably safe to enter into commitments of an investment character in advance of the actual results of the election; but these possibilities were in the future. Furthermore, the volume of securities held by our banking institutions is unusually large, which is a factor itself suggesting caution in making additional purchases.

We have referred above to New York bankers purchasing long bills drawn on Paris and London on a basis giving a net return of $3\frac{1}{8}$ @ $3\frac{5}{8}$ %. These transactions furnish a rather accurate gauge of local market conditions. It is not expected that call money rates will be permitted to go below 2% for any protracted period; there appears a tacit understanding to regard that figure as a minimum.

The range for call money this week has been $1\frac{3}{4}$ @ $2\frac{1}{2}$ %, the lower figure having been available for a short time only. On Monday the extreme quotations were $2\frac{3}{8}$ @ $2\frac{1}{2}$ %, with the lower figure the ruling one. Renewals on Tuesday were made at $2\frac{1}{4}$ %, while the range was 2 @ $2\frac{3}{8}$ %. The ruling rate on Wednesday and Thursday continued $2\frac{1}{4}$ %, while Wednesday's extreme quotations were $1\frac{3}{4}$ @ $2\frac{1}{4}$ % and Thursday's were 2 @ $2\frac{1}{4}$ %. Friday's highest and lowest quotations were 2 @ $2\frac{3}{8}$ %, respectively, and the ruling rate, for the first time this year, dropped to 2%. Time money on Friday became distinctly weak, 30 and 60 days falling virtually to the demand basis. Closing quotations are 2 @ $2\frac{1}{2}$ % for 30 and 60 days, $2\frac{1}{4}$ @ $2\frac{3}{4}$ % for ninety days, $2\frac{3}{4}$ @ 3 % for four months, 3 @ $3\frac{1}{4}$ % for five and six months, and $3\frac{3}{4}$ @ 4 % for longer maturities, including over-the-year funds. Mercantile paper has shown some slight improvement in supply, but still reflects the conservative attitude of both merchants and manufacturers. Very choice mill paper has sold at $3\frac{1}{2}$ %, and quotations at the close are $3\frac{1}{2}$ @ 4 % for 60 and 90-days endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character. Others are quoted $4\frac{1}{2}$ %. These rates are about $\frac{1}{4}$ % lower for the week.

Sterling exchange at times has given evidence of speculative selling during the week. London has been a borrower on a moderate scale in this market, paying in several instances 4 @ $4\frac{1}{4}$ %, the lower rate carrying the borrower over to the February mid-monthly settlement and the higher for 60 days' maturities. The London market is relatively higher than New York and promises to remain so until the end of March, as it is calculated that the British Treasury will absorb exceptional sums from the market in revenues and

Government financing before that date. This means that the Bank of England will control the London money market for some little time, though it would not surprise important banking interests here if there should be a reduction in the official bank rates at London, Paris and Berlin in the comparatively early future, notwithstanding the disposition of these official banks to recognize the current political strain and keep themselves well fortified. The Lancashire cotton disturbances have continued to restrict the supply of cotton bills, but a prompt improvement in this direction will undoubtedly follow the successful adjustment of the difficulties. Less attention is being shown to the coal miners' threats to stop work. It is recognized that such a strike as is said to be contemplated would materially restrict British industry; but the spirit of compromise is thought to be in the air, and the disposition on this side seems to be one of skepticism as to any final suspension of work. Aside from a sharp upward reaction in sterling exchange rates on Monday, the market may be said to have steadily declined until on Thursday quotations indicated a loss of 20 points for 60 days and 25@30 points for demand and 15@25 points for cables. On Friday, however, the sharp decline in time money rates had a distinctly stimulating influence, and the day's recoveries extended to 15 points on 60 days and cables and 15@20 points for demand.

Gold shipments this week have included \$1,500,000 taken for Costa Rica and \$500,000 for the Argentine. An additional amount of \$800,000 was withdrawn from the Sub-Treasury for the Argentine, but the order was canceled by cable and the gold was yesterday returned to the Sub-Treasury. The shipments to Costa Rica are, it is understood, connected with first payments on capital account of a new national bank in that republic to be established as an agency in the reform of the currency system that is now in progress.

Compared with Friday of last week, sterling exchange on Saturday was much weaker, demand declining some 20 points, to 4 8690@4 8695, cable transfers to 4 8740@4 8745 and 60 days to 4 8350@4 8360. There was a sharp recovery on Monday from Saturday's low level, due in large measure to the stiff rates for money in London; the final range was 4 87@4 8705 for demand, 4 8745@4 8755 for cable transfers and 4 8370@4 8380 for 60 days. Sterling moved unsteadily on Tuesday, closing at a decline of about 10 points for the day, with cable transfers at 4 8735@4 8740, demand at 4 8695@4 87 and 60 days at 4 8360@4 8370. Selling on speculative account caused a further decline on Wednesday and demand fell to 4 8685@4 8690, cable transfers to 4 8730@4 8735 and 60 days to 4 8355@4 8365. On Thursday the market was dull but steady, with final figures unchanged from Wednesday's close. On Friday the market ruled firm on an active demand and light offerings at an advance of 15@20 points. The close was at 4 8360@4 8370 for 60 days, 4 87@4 8710 for demand and 4 8745@4 8750 for cables. Commercial on banks was quoted at 4 82@4 83 $\frac{3}{8}$ and documents for payment 4 82 $\frac{7}{8}$ @4 83 $\frac{3}{4}$. Cotton for payment ranged from 4 83 to 4 83 $\frac{1}{2}$, grain for payment from 4 83 $\frac{3}{8}$ to 4 84.

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

Week ending Jan. 19 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,676,000	\$4,085,000	Gain \$9,591,000
Gold	3,400,000	1,690,000	Gain 1,710,000
Total gold and legal tenders	\$17,076,000	\$5,775,000	Gain \$11,301,000

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

Week ending Jan. 19 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.....	\$17,076,000	\$5,775,000	Gain \$11,301,000
Sub-Treasury operations	33,000,000	28,300,000	Gain 4,200,000
Total gold and legal tenders	\$50,076,000	\$34,575,000	Gain \$15,501,000

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

Banks of	Jan. 18 1912.			Jan. 19 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 37,306,547	£	£ 37,306,547	£ 34,661,264	£	£ 34,661,264
France ..	127,287,500	32,190,480	159,477,980	130,046,400	32,506,840	162,553,240
Germany ..	38,684,750	14,276,550	52,961,300	38,996,450	13,941,350	52,937,800
Russia a ..	143,290,000	6,277,000	149,567,000	142,855,000	6,448,000	149,303,000
Aust-Hung	53,836,000	11,831,000	65,667,000	55,122,000	12,192,000	67,314,000
Spain ..	16,733,000	30,123,000	46,856,000	16,439,000	30,716,000	47,155,000
Italy d ..	41,918,000	3,599,000	45,517,000	39,350,000	3,558,000	42,908,000
Neth'lands	11,833,000	887,200	12,720,200	10,785,000	2,226,600	13,011,600
Nat.-Belgd	6,684,667	3,342,333	10,027,000	3,442,667	2,721,333	6,164,000
Sweden ..	4,719,000	.....	4,719,000	4,160,000	.....	4,160,000
Switz'land	6,426,000	.....	6,426,000	6,232,000	.....	6,232,000
Norway ..	2,232,000	.....	2,232,000	1,919,000	.....	1,919,000
Total week	490,350,464	102,526,563	592,877,027	486,314,781	104,610,123	590,924,904
Prev. week	488,658,412	101,919,840	590,478,252	481,152,786	103,706,263	584,859,049

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 sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

DOWNFALL OF THE FRENCH MINISTRY.

Like so many other incidents in the recent political imbroglio of Europe, the incident of the Caillaux Ministry's downfall has both a disagreeable and an agreeable aspect. To understand both the good and the bad sides of the episode, it is necessary to review exactly what has happened. In the first place, the matter has to do with the French Constitutional mode of procedure in the matter of treaties with foreign Powers. Authority for proposing and concluding treaties rests by the French Constitution with the President of the Republic; the Russian treaty, for instance, was concluded without the formal concurrence of the Legislature. But it is also a Constitutional provision that treaties involving territorial possessions of France, home or colonial, must be submitted to the legislative body. Furthermore, all foreign negotiations are naturally carried on through the Cabinet Ministers; there are, indeed, certain old laws of the French Republic which specifically require that such negotiations shall be directly under the charge of the Cabinet Minister primarily interested in the subject of negotiation.

Until last week, no general misgivings seemed to have existed as to the manner of carrying on the recent negotiations with Germany. On Tuesday of last week, however, ex-Premier Clemenceau suddenly brought the accusation that part of the negotiations with Germany which had resulted in the formal treaty then before the Chamber, and some which had apparently been abandoned, had been carried on over the head and without the knowledge of M. Cambon, French Ambassador at Berlin, M. Caillaux using other secret emissaries to the German Government. When taxed with this in committee session of the Senate, the Premier denied the whole assertion. Clemenceau thereupon turned to the Foreign Minister, M. De Selves, and asked him to confirm the Premier's statement; to which the Foreign Minister replied: "I cannot answer the question. I am tied between a double duty

—to hold to the truth and tell all, and not to hurt the interests of the country by deserting the Cabinet."

Presently, however, M. De Selves' resignation was sent to the President. A violent discussion at once broke out in the Paris press, many of the most serious newspapers taking grounds strongly against Caillaux. The "Journal des Debats," a newspaper of the highest standing, directly charged that Caillaux, through secret agents and without the knowledge either of his foreign office or of the President of the Republic, had offered Germany a large part of French equatorial Africa in exchange for free play in Morocco, had expressed willingness to approve Germany's Bagdad railway enterprise, to give the presidency of the Turkish Debt Commission to a German and to admit German securities to the Paris Bourse. It is difficult in the confusion of confirmation and denial to say just how far this serious accusation was warranted. At all events, the feeling of the French Legislature was soon shown by the failure of Caillaux to re-form his Cabinet and by his consequent resignation.

All this might have seemed to foreshadow a highly critical situation, both as regards the formation of the new Ministry and as regards the fate of the Anglo-French agreement. On the contrary, however, when the President of the Republic, after unsuccessfully applying to one or two statesmen to undertake the task of government, named M. Poincaré, a former Minister of Finance, the new Premier promptly formed a Cabinet of unusual distinction, comprising in its membership two former Premiers and the well-known statesman Delcassé. When the first opportunity appeared, last Tuesday evening, for a vote of confidence or want of confidence in the new Government, the Chamber of Deputies gave to the Poincaré Ministry the sweeping majority of 434 in a total vote of 446. In its own declaration of policies, the new Cabinet had expressed the purpose of improving the social organization, maintaining the public peace, rigidly repressing crime, rigorously enforcing economies, and further strengthening both army and navy; but beyond this committed itself to nothing. So it will be apparent that a strong Ministry, with a powerful following in the Legislature, has entered on its labors with its hands entirely free for the larger international affairs. In fact, its position is conceded to be the strongest occupied by any new Ministry in the factional confusion of French legislative politics during many years. It is impossible to escape the conclusion that the French Legislature, reflecting what it knew to be the feeling of the French people, has publicly subordinated political differences to the larger motive of patriotism, and in so doing has utilized a serious ministerial crisis to present to the world stronger evidence, even than before, of the calmness, determination and public spirit with which the nation is confronting the international problems of the day.

The curious fact about the episode is that no clear explanation has been made as to what was the nature of M. Caillaux's alleged secret negotiations, and why so many of them failed to come to a head. Whether they were merely efforts to "sound" the German Government and discover, without committing the Foreign Office, what terms of formal agreement would be possible, or whether, as has also been intimated, they were part of the effort made by international banking interests to bring the two governments into harmony again—these questions are left to pure conjecture. The self-restraint of the French has certainly been thus far demonstrated by the absence of an

acrimonious demand for publication of all the undisclosed and possibly awkward facts of the alleged negotiations.

An effort has been made to excite the English over the presumption that France had been making ready at the height of the Morocco crisis to desert its English allies and come to quick terms with Germany. But for this we fail to find any evidence whatsoever, inasmuch as the Anglo-French agreement necessarily held good, with or without a renewed understanding between France and Germany on the Morocco question. Indeed, if M. Caillaux were to be presumed to have had in mind, in his secret negotiations, the purpose of betraying England, the same presumption would have been equally valid in the case of the actual settlement of the Morocco matter, which was hailed in England with intense relief.

All things considered, general feeling throughout Europe seems to be that all three nations are now very well out of a bad chapter in international affairs. All three have learned a lesson—Germany in the probable results of unfriendly and coercive diplomacy; England, in the peril of secret treaties by its Government (a consideration in which the still more recent Persian affair has something of a hand), and France, in the absolute necessity for observance of all the forms by Government in its negotiation with foreign Powers.

Further than this, the upshot of the episode shows two things—first, the disinclination of the European public to war; second, that public resentment at secret Ministerial actions which might tend to bring on war. In both regards, the political position stands in utter contrast with that of fifty or even twenty-five years ago, when European cabinets were accustomed to play with the problem of foreign diplomacy, of peace and war, as if the people had no voice whatever in the matter. The change in the public attitude, and the manifest determination to hold some restraint over impetuous ministers, explains also Europe's feeling over the Italian war.

Not the least curious aspect of all this development in European politics is the extent to which the scheme of offensive and defensive national alliances is losing hold. The Triple Alliance between Germany, Austria and Italy has already gone pretty far towards disintegration as a result of the Turco-Italian War. The Persian incident has strained the Anglo-Russian entente. Public sentiment is likely at least to insist that the Anglo-French agreement be held strictly to its original limited purposes. It may be asked—supposing these special international guaranties and alliances to be destined to play hereafter a distinctly smaller part—what is to replace them in maintaining the international status throughout Europe? A possible answer is, that the political groupings of European States, a generation ago, were based on the preserving of the balance of power in Continental affairs, and the prevention of any such diplomatic or territorial advance by a single nation as should upset that equilibrium; that this theory was supplanted, later, by such direct alliances or ententes as the Franco-Russian and Anglo-French arrangements, and that this second expedient may now have similarly passed beyond its period of highest usefulness.

If so, there could be no doubt that the recent plan of offensive and defensive alliances will be largely replaced by the growing insistence of both governments and people, in all the European States, on the policy of good relations toward all other foreign Powers. This, to be sure, would be only one more indication that the

relations of the great States of the world are undergoing an important and fundamental change. That this change in the actual attitude of ministries and people should have come simultaneously with the rise of the policy of arbitration treaties is something more than an incident. The political horizon is still too obscure to look very far ahead; but the one conclusion which may be reached even now, with entire assurance, is that the tendency of the day is distinctly in the direction of restraint on international armed collision. It is not the least important aspect of the matter that this tendency should have demonstrated itself in a year of such political uproar and unsettlement as 1911.

GOVERNMENT OWNERSHIP OF THE TELEGRAPH.

The proposition for Governmental ownership of the telegraph, at an outlay of only a few hundred millions to begin, was appropriately met by discouragement in the highest official quarter as soon as tentatively communicated to the press. This suggestion has been mentioned before as a possible step in progressiveness; but it ought to be disposed of immediately as outside the realm of sane thought. The plea that important economies and lower rates could be had by joining the telegraph to the postal service, because in so many places the same persons could handle both messages and mails, is grotesquely humorous, however seriously offered. The ancient deficit in the postal finances is not objectionable, provided efficiency is kept at the highest and waste at the lowest. The reported surplus for the last fiscal year cannot stand strict inquiry, for it comes, in part, by inaccurate methods of accounting.

By putting fixed charges and some other items to the account of some other department, it is easy to figure out an apparently favorable result. Many years ago, when a formal show of bids for some of the work of the Federal engraving and printing bureau by private concerns was set against the bureau's figures, an apparent saving was made out for the latter, by charging the bureau nothing for rent, heat and some other items of cost; similarly, the savings bank scheme of industrial insurance in Massachusetts, by putting part of its necessary expenses upon the general funds of the State, made out an apparent economy as compared with private companies which have to meet their own bills. There is no difficulty in producing any desired result by correct figuring and incorrect accounting. That "a marked extension of the postal service and higher compensation for its employees have gone hand in hand with a vanishing deficit" (as the last report of the Postal Department declares) is a roseate accomplishment which would not bear hard analysis, and it does not encourage to any more commitments. Whatever Great Britain may seem to have accomplished in public ownership of utilities, the conditions here are so widely different that they cannot rationally be brought under the same argument; and when we are told that the telegraph under government control is in successful and profitable operation in approximately fifty countries of the world, the statement needs qualifying, and the figures need non-interested searching before they can impress.

Waiving for the moment the vast objection to widening the already too-widescope of Government undertakings, public work is the least efficient and most wasteful done in the country. Some functions are committed to Government because private persons cannot, and some because private persons would not, undertake them; but whatever Government does—

other than closing a grip upon private operations—it does ill and feebly. It has not given, to this hour, one bit of evidence of business ability equal to that of private persons. And when we contemplate such a proposition as this latest tentative one, we must forecast the future as well. It is the belief of some that the telephone will gradually absorb and displace the telegraph. At least, the two will come closer together, and nobody can be sure that wireless methods will not cover the entire field. All we know is that development is likely to be more rapid, and when we think of efficiency (momentarily laying aside the matter of economy), experience shows that the dead hand of Government officialism would retard, if it did not quite paralyze, the development of carrying of ideas through the air, as it just as certainly would do in transporting material things on land or water. It is foolish to deceive ourselves by rhetoric; wherever and whatever Government touches it largely benumbs.

A significant comment is given by Mr. Taft's message on economy and efficiency, in which he urges a further expenditure upon investigating how to expend to advantage, so that departments may learn how to get more for the money and even how much money is expended. By labor-saving machinery, by stopping needless copy work, by stopping waste in printing—these are some of the suggestive means of reform mentioned. The inveterate obstacle is that everybody believes in retrenchment but objects to applying it just where he is interested. Increase in the pound rate on second-class matter is urged by the Postal Department, but a real determination for economy would begin to check the enormous waste in printing matter which is then transported free; even the attempt of Representative Murdock to stop the practice of loading the "Record" with speeches, said to have been delivered in open session, which are inserted under "leave-to-print," was too severe a test.

Yet this economy message is timely, for waste can never be lessened until its existence is forced upon public recognition. Meanwhile, it ought to startle the public that such a scheme as Governmental acquisition of public utilities is even mentioned. Not many years ago, such a thing would have seemed only the dream of an unsound mind; but we get wonted, little by little, to views which an average intelligence would once have rejected instantly.

OUR FOREIGN TRADE IN 1911.

Exports of merchandise exceeding in value by a very considerable amount those for any former year, notwithstanding the lower level of prices recently prevailing, and a volume of imports only very little less than the high mark set in 1910, furnish, when combined, an aggregate in the foreign trade of the United States for 1911 quite noticeably greater than for any earlier twelve-month period in the history of the country. In fact the total of imports and exports for the year was no less than \$3,625,305,002, exceeding by 196 million dollars the aggregate for 1910, overtopping the 1909 result by 421½ millions and that of 1908 by over three-quarters of a billion.

The increase in our export trade has been very comprehensive of late years, especially in 1911—practically every country to which our commodities go taking more from us. A conspicuous example of this growth is Canada, to which country we sent in 1911 merchandise exceeding in value by some 50 millions the outflow thence in 1910, this being concurrent with a shrinkage in our imports from the

Dominion. The movement of goods from here to South America also showed marked expansion in 1911 and the inflow was less, but on balance the volume of trade is still much against us.

Aggregate merchandise exports in 1911 were much the heaviest on record, the total having been \$2,092,373,141, against \$1,866,258,904 the preceding year, \$1,728,198,645 two years previous, \$1,752,835,447 in 1908 and \$1,923,426,205 in 1907. The increase over the previous record mark (1907) is some 169 millions of dollars, but noteworthy changes have taken place in the outward movement of commodities in this interval of four years. In 1907 and in all earlier years, as well as during 1908 and 1909, the articles for which advance statements are issued—cotton, breadstuffs, provisions, cattle, &c., and mineral oils—made up the greater part of the totals. In 1910 "other articles," of which manufactures constitute the most important part, gained the ascendancy, and increased their lead in 1911. It is this expansion in the outflow of manufactures that is particularly gratifying.

Breadstuffs exports in 1911, due to heavier shipments of corn, wheat and flour, covered a value quite appreciably greater than in 1910, the comparison being between \$135,500,000 and \$109,096,306; but there is a small decline from 1909 and very decided losses from recent earlier years. The 1901 total was 276½ millions. The provisions outflow in 1911 was also of much greater magnitude than in 1910, and 10 millions in excess of 1909; but smaller than for a number of years prior to that time. The increase of 31½ millions, as compared with 1910, is found wholly in hog and dairy products, beef exhibiting a further contraction. Cotton exports were larger in quantity in 1911 than in any former year, the heavy shipments subsequent to Sept. 1 materially assisting in that result. These shipments followed because of an important decline in prices, it being realized that the crop now being marketed is of record proportions. The value of the 8,590,000 bales sent out in 1911 is placed at only \$516,810,316, while the 7,097,254 bales shipped in 1910 was \$530,824,222, the average price per pound having been 11 9-16c. and 14 9-16c., respectively. In 1909, also, the price was higher than in the late year (11 7/8c.), but shipments were much smaller—only 7,576,153 bales—and the value, therefore, but \$461,919,568. Petroleum exports for 1911 were above the former record total of 1909 as to quantity, but smaller than in 1908, as regards value, in consequence of the lower average price received. In this commodity there has been a steady decrease in the average export price since 1907. Starting at 7.2c. per gallon in that year, it dropped to 7.1c. in 1908, falling to 6.7c. in 1909 and 6.3 cents in 1910, and finally to 6.1c. in 1911. The shipments of 1911 at 1,730 million gallons compare with 1,502 million gallons in 1910 and about half the current total twenty years ago.

Among other articles of export, and especially manufactures, notable expansion is quite generally the rule. Iron and steel and manufactures, for example, reached a total in the late year of virtually 250 millions of dollars, very much the heaviest on record, an excess of 50 millions over the aggregate for 1910, which in turn had shown a gain of 40 millions over 1909. The shipments of these products have nearly trebled in the last eight years. Copper, cotton manufactures, vegetable oils, cars, carriages, &c., including automobiles, coal and wood and manufactures, were likewise sent out much more freely in 1911 than in 1910. More

moderate gains are to be noted in agricultural implements (of which we are the world's largest exporting country), naval stores, fruits and nuts and numerous other articles. Decreases are few and generally small.

To indicate the changes from year to year in some of the leading staples of export, and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Cotton	516,810,316	530,824,222	461,919,568	438,829,110	469,826,661	413,137,936
Breadstuffs	135,500,000	109,096,306	139,779,080	198,508,311	214,639,405	189,069,690
Provisions &c.	161,000,000	129,522,083	151,964,637	181,492,154	197,654,350	208,586,501
Cattle, sheep & hogs	15,000,000	9,714,743	16,616,121	27,533,329	34,808,819	39,445,859
Petroleum, &c.	105,500,000	94,107,022	103,838,590	108,815,455	91,383,064	85,738,866
Total	933,810,316	873,264,378	874,171,396	953,178,350	1008,372,290	935,978,852
All other articles	1158562825	992,994,526	854,081,249	799,656,886	915,053,906	862,264,582
Total	2092373141	1866258904	1728198645	1752835247	1923426205	1798243434

Imports of merchandise reached a total of \$1,532,931,861, which contrasts with \$1,562,904,151 (the record) in 1910 and \$1,475,520,724 in 1909. This data does not indicate important expansion in the inflow of commodities into the country in the more recent years. Since 1904, however, when the 1,000 million mark was first passed in imports, there has been an augmentation of nearly 50%, or a heavier ratio of growth than shown by exports during the same period. With a few prominent exceptions, the leading commodities show an increased inflow in 1911, the decline in the aggregate from 1910 being more than accounted for by the losses in sugar and India rubber, both of which were imported less freely following the heavy inward movement of the previous year, while at the same time there was a lower average basis of value. Imports of hides and skins in 1910, also, were moderately less than in 1910, and the same remark applies to leather, oils, wines and silk manufactures. Raw wool, too, shows a decline which lower prices do not fully explain, and manufactures of that article are in the same category. Iron and steel and manufactures, and wood and manufactures, exhibit small losses. On the other hand, chemicals, cocoa, raw cotton, fruits and nuts, raw silk, tin and tobacco, and many other commodities, showed more or less important additions. Coffee recorded a large gain in value, much of which was due to the higher prices, although quantity was greater; and flaxseed, the inflow of which in 1910 showed such a phenomenal increase, was further augmented.

The trade balance in favor of the United States in 1911 was, of course, very large, but even at that it has been exceeded several times. It reached \$559,441,280, comparing with \$303,354,753 in 1910 and \$252,677,921 in 1909. In 1908, however, with imports reflecting the depression that followed the panic of 1907, and exports very free, the balance in our favor was no less than 636 million dollars, and even that figure was exceeded in 1900.

The movement of gold, while not especially heavy in either direction in 1911, netted a moderately large balance of imports. The imports were most largely from Mexico, although receipts were quite heavy from Canada; this latter item however, was more than offset by the return flow to that country, which was the preponderating item in the export total. The net import balance for the year, at \$20,262,110, compares with \$447,696 in 1910 and a net outflow of the metal of \$28,793,855 in 1909. Silver was exported more freely in 1911 than in 1910, and there was a slight fall-

ing off in the imports; consequently the net export was nearly double that of the previous year, the contrast being between \$21,918,075 and \$11,482,805. Bringing together the various net balances, we have the subjoined comparative summary of the trade balance as a whole:

YEARLY TRADE BALANCE.					
	1911.	1910.	1909.	1908.	1907.
Excess of—					
Misc. exports.....	\$59,441,280	\$303,354,753	\$252,677,921	\$36,461,260	\$50,256,385
Silver exports.....	21,918,075	11,482,805	11,404,607	9,613,541	15,713,506
Total.....	\$81,359,355	\$314,837,558	\$264,082,528	\$46,074,801	\$65,969,891
Gold exports.....	\$20,262,110	\$447,696	\$8,793,855	\$30,939,163	\$88,182,391
Grand total.....	\$61,097,245	\$310,389,862	\$255,278,383	\$77,014,064	\$247,787,500

* Excess of imports.

All items being included, we find the net export balance for the latest year to have been \$561,097,245, this contrasting with balances on the same side of the account of \$310,389,862 in 1910 and \$352,876,383 in 1909. The record balance was in 1908—\$677,014,064.

As a matter of record we append a table from which we have drawn many of the data mentioned further above.

BRASS STUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.	1907.
Wheat & flour—					
Bushels.....	\$3,470,000	\$1,923,294	\$2,085,642	\$1,338,121	\$1,127,925
Values.....	\$86,109,700	\$66,479,308	\$100,329,381	\$133,741,845	\$151,044,577
Wheat, av. price.....	92 3/4c.	96 3/4c.	\$1.04 13-32	99 3/4c.	94 1/2c.
Flour, av. price.....	\$4.98	\$5.13 1/2	\$5.15 1/2	\$4.73	\$4.25
Corn—bushels.....	65,000,000	42,692,961	36,205,654	37,577,717	83,200,873
Values.....	\$38,168,000	\$25,019,710	\$25,144,083	\$25,216,114	\$46,991,377
Average price.....	58 1/2c.	58 1/2c.	70c.	67c.	56 7/8c.
Oats—bushels.....	2,150,000	1,331,183	1,275,394	1,204,859	1,745,859
Values.....	\$325,710	\$860,120	\$675,509	\$527,547	\$886,040
Average price.....	43 1/2c.	44 9/16c.	52 1/2c.	52 1/2c.	50 1/2c.
Cotton—bales.....	8,500,000	7,007,254	7,576,153	8,436,143	8,132,734
Average price.....	11 9/16c.	14 9/16c.	11 1/2c.	10c.	11 1/2c.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1911.

The amount of securities listed on the New York Stock Exchange during the year 1911 falls far below the total of the two preceding years. The bonds representing new capital aggregated only 70% of the total for 1910 and less than 60% of the aggregate in 1909.

Early in the year new issues of stocks and bonds on account of improvements, additions and extensions were made on a pretty liberal scale, but even during that period temporary note issues (which are seldom listed) reached a large aggregate. In the second half of 1911 disturbed confidence at home and less favorable money-market conditions abroad reduced the security issues of all kinds, notes as well as stocks and bonds, to within very narrow limits. Then, too, while the importance of having securities listed at this centre is recognized as never before, the listing of a considerable amount of each year's output, and possibly this last year to a greater volume than usual, is deferred, for one reason or another, till after the period has closed.

The note issues brought out during the year aggregate more than 310 millions. Among them we note:

PRINCIPAL NOTE ISSUES SOLD DURING 1911.

	Int.	Date.	Maturity.	Amount.
Ann Arbor RR.....	5%	May 1 1911	*May 1 1913	\$6,000,000
Baltimore & Ohio RR.....	4 1/2%	June 1 1910	June 1 1913	10,000,000
Boston & Maine RR.....	4%	June 1 1911	1912	5,000,000
Chesapeake & Ohio Ry.....	4 1/2%	June 1 1911	*June 1 1914	16,000,000
Chicago Elevated Ry.....	5%	July 1 1911	*July 1 1914	30,000,000
Columbus (Ga.) Electric Co.....	5%	July 1 1911	*July 1 1914	1,000,000
Columbus (O.) Ry. & L. Co.....	5%	June 1 1911	*June 1 1914	600,000
Coney Island & Bklyn. RR.....	6%	Jan. 1 1911	*Jan. 1 1914	500,000
Denver Ry. Securities Co.....	6%	Nov. 1 1911	*May 1 1912	3,500,000
Denver Realty Co.....	5 1/2%	Oct. 1 1911	*Oct. 1 1913	750,000
Erle RR.....	6%	Apr. 8 1911	*Apr. 8 1914	12,500,000
do do do.....	5%	Oct. 1 1911	Oct. 1 1914	4,550,000
Fairmount & Clarksburg Trac.....	5%	Feb. 1 1911	Feb. 1 1914	1,000,000
Federal Lt. & Traction Co.....	6%	Feb. 15 1911	*Feb. 15 1913	2,000,000
Galveston-Houston Elec. Co.....	6%	Apr. 1 1911	Apr. 1 1914	900,000
Hoeking Valley Ry.....	4 1/2%	Nov. 1 1911	*Nov. 1 1913	4,000,000
Idaho & Wash. North. RR.....	5%	Dec. 1 1910	*Dec. 1 1915	1,200,000
Interboro-Rapid Transit Co.....	4 1/2%	Apr. 29 1911	Apr. 29 1912	10,000,000
Lake Shore & Mich. Sou. Ry.....	None	Mch. 4 1911	Mch. 4 1912	12,000,000
Maine Central RR.....	4%	Apr. 1 1911	Apr. 1 1912	1,500,000
Memphis Union Station Co.....	5%	Nov. 1 1911	Nov. 1 1913	2,100,000
Minneapolis & St. Louis RR.....	6%	Feb. 1 1911	Feb. 1 1912	2,100,000
Missouri Kansas & Texas Ry.....	5%	May 1 1911	*May 1 1913	10,000,000
Missouri Pacific Ry.....	5%	June 1 1911	*June 1 1914	20,000,000

	Int.	Date.	Maturity.	Amount.
Muscantine No. & So. Ry. (syndicate).....	6%	Oct. 1 1911	*Oct. 1 1914	\$425,000
National Rys. of Mexico.....	4 1/2%	June 1 1911	June 1 1913	10,000,000
N. Y. Cent. & Hud. Riv. RR.....	4 1/2%	Mch. 1 1911	Mch. 1 1914	30,000,000
N. Y. N. H. & Hartford RR.....	4 1/2%	Feb.-Mch.'11	Feb.-Mch. 1912	22,000,000
Northern Elec. Ry., California.....	6%	1911	2 or 3 years	2,000,000
Oakland Railway.....	6%	Sept. 1 1911	*Sept. 1 1915	2,500,000
Pere Marquette RR.....	6%	Mch. 1 1911	*Mch. 1 1916	8,000,000
Pittsburgh & Shawmut RR.....	6%	June 1 1911	June 1 1913	3,250,000
Portland (Me.) RR.....	4 1/2%	Dec. 1 1911	*Dec. 1 1916	350,000
Puget Sound Electric Ry.....	5%	Feb. 1 1911	Feb. 1 1912	1,500,000
St. Louis & San Francisco.....	5%	June 1 1911	June 1 1913	2,500,000
Scullin (John).....	6%	Sept. 30 1911	Oct. 1 1914	900,000
Springfield (Mo.) Ry. & L. Co.....	6%	Nov. 1 1909	*Nov.'11-Nov.'14	65,000
United Rys. & Elec. Co., Balt.....	5%	July 15 1911	*July 15 1914	3,125,000
Waco Street Ry.....	6%	June 1 1911	*June 1 1910	800,000
Western Maryland RR.....	5%	Jan. 1 1912	*July 1 1915	8,000,000
York (Pa.) Railways.....	8%	1911	1-2 years	700,000
Tot. RR. & St. Ry. notes, &c.....				\$247,315,000
Amalgamated Copper Co.....	5%	Apr. 1 1911	Apr. 1 1913	12,500,000
Associated Simmons Hardware Cos.....	5%	1911	1916	5,000,000
Ayer Mills.....	4 1/2%	Mch. 10 1911	Mch. 10 '16-'17	2,000,000
Brooks-Seanlon Lumber Co.....	5%	1911	1912-1915	750,000
Cambria Steel Co.....	5%	1911	*1914	2,000,000
Chicago Suburban L. & P. Co.....	5 1/2%	Feb. 1 1911	*Feb. 1 1916	2,000,000
Connecticut River Power Co.....	6%	April 1 1910	*April 1 1915	314,000
Consolidated Gas Co. of N. Y.....	6%	Aug. 10 1911	Aug. 10 1912	5,000,000
Crooks Realty Co.....	5%	April 1 1911	*Oct. 1 1915	200,000
Deere & Co.....	5%	May 1 1911	*Aug. '12-'16	5,000,000
Denver Gas & Electric Co.....	6%	Apr. 1 1911	*Apr. 1 1914	2,500,000
Empire District Electric Co., Joplin, Mo.....	5%	May 1 1911	*May 1 1912	500,000
Federal Sugar Refining Co.....	5%	Nov. 1 1911	*Nov. 1 1914	2,500,000
Great Falls Gas Co.....	6%	Aug. 1 1911	*Aug. 1 1913	50,000
International Cotton Mills Corp.....	6%	July 1 1911	*July 1 1915	2,000,000
Keystone Telephone Co.....	5%	1911	1913	300,000
Lake Superior Corporation.....	6%	April 1 1911	April 1 1914	2,500,000
Lake Superior Iron & Chem. Co.....	6%	1911	1916	1,000,000
Lincoln (Neb.) Gas & E. L. Co.....	6%	1911	*Aug. 1 1914	500,000
Manufacturers' Water Co.....	6%	1911	1913	1,000,000
Mitchell-Lewis Motor Co.....	6%	Aug. 1 1911	Aug. 1912-1913	2,000,000
Pel and Motor Car Co.....	5%	Dec. 1 1911	Dec. 1 1916	2,000,000
Sayre Electric Co.....	6%	Oct. 1 1910	*Oct. 1 1915	40,000
Sensar Engine Works.....	6%	May 1 1911	May 1912-1914	500,000
Seaship Oryster System.....	5%	July 1 1911	July 1 1914	2,500,000
Sierra Construction Co.....	6%	Sept. 1 1911	Aug. '13-Nov.'14	600,000
Southern Timber Co.....	6%	Nov. 17 1910	*May '11-Nov. '13	200,000
Smylington (T. H.) Co.....	6%	Dec. 1 1911	*Dec. 1 1913	350,000
Tremont Lumber Co.....	6%	Nov. 1 1910	*May '11-Nov. '15	1,500,000
United States Lithograph Co.....	6%	Nov. 1 1911	*Nov. 1 1914	1,000,000
U. S. Smelt. Ref. & Min. Co.....	5%	Aug. 1 1911	Aug. 1 1914	4,000,000
Waco Gas & Electric Co.....	6%	June 1 1911	June 1 1916	250,000
Warwick Iron & Steel Co.....	6%	June 1 1911	June 1 1914	500,000
Total industrial companies.....				\$63,354,000
Tot. RR., St. Rys. & Indust'l.....				\$310,669,000

* Subject to call at an earlier date at a certain price at company's option.

This total of 310 millions contrasts with 187 1/2 millions for the year 1908.

Following is our usual 10-year comparison.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Year.	Bonds.		Stocks.		Total.
	Issues for New Capital, &c.	Old Issues Not Listed.	Replacing Old Securities	Total.	
1911.....	\$ 397,563,800	\$ 35,122,000	\$ 148,148,600	\$ 580,834,400	
1910.....	571,526,800	52,008,309	184,627,400	808,162,500	
1909.....	712,734,963	8,479,000	377,742,537	1,098,956,500	
1908.....	648,869,500	95,794,000	128,294,500	872,958,000	
1907.....	249,733,914	72,302,000	101,717,086	423,752,900	
1906.....	233,132,000	12,304,500	256,482,000	501,918,500	
1905.....	539,073,000	20,000,000	390,947,050	949,020,050	
1904.....	429,810,500	105,269,100	335,079,000	870,158,600	
1903.....	a 191,515,000	12,798,000	376,075,750	680,388,750	
1902.....	197,519,313	2,878,000	333,124,087	a 533,519,300	
Stocks.					
1911.....	253,897,215	38,000,000	349,717,615	641,614,830	
1910.....	304,681,590	467,175,790	467,644,255	1,239,501,545	
1909.....	297,253,037	363,701,000	664,571,448	1,325,525,085	
1908.....	123,977,900	248,780,200	141,169,350	513,927,450	
1907.....	159,109,214	321,056,300	95,869,500	576,035,050	
1906.....	227,79,000	15,440,700	408,849,150	662,769,450	
1905.....	135,123,300	99,859,200	208,422,000	543,404,500	
1904.....	120,685,000	55,231,750	175,866,800	351,783,550	
1903.....	172,944,200	38,791,600	216,154,495	428,890,295	
1902.....	251,069,400	11,462,300	521,600,895	784,032,595	

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessments paid"—the securities themselves having previously been listed—are not included in this table.

a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. z Excludes \$125,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1911.....	\$ 298,003,900	\$ 34,160,000	\$ 248,870,500	\$ 204,889,550	\$ 141,226,600	\$ 297,488,650
1910.....	444,167,700	53,679,000	310,315,800	301,665,400	9,763,500	868,072,685
1909.....	470,509,700	37,339,000	291,116,800	742,308,113	14,002,500	959,015,470
1908.....	506,160,000	65,076,000	301,722,000	200,502,000	2,417,600	811,007,250
1907.....	267,592,000	15,972,000	138,749,000	146,750,800	20,443,300	408,837,850
1906.....	395,727,500	128,231,000	149,940,000	248,186,550	188,210,100	226,372,500
1905.....	583,584,000	29,630,000	411,792,550	176,922,800	58,274,400	298,237,700
1904.....	343,026,500	17,118,000	174,925,100	120,915,550	-----	54,931,250
1903.....	270,759,000	52,042,000	258,487,800	226,015,400	-----	200,874,895
1902.....	334,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405

a Excluding \$125,000,000 Japanese Government bonds. z Omitting Russian bonds, \$1,155,000,000.

We see by the foregoing tables that the total listings of stock during the year 1911 aggregated 50% less than in the years 1910 and 1909, but, as regards the amount in 1910, it should be remembered that this was extraordinarily swelled by the abolition of the unlisted department. For new capital the stock issues for the late year amounted to 255 millions, contrasting with 304 and 297 millions in 1910 and 1909 and with 124 and 159 millions in 1908 and 1907. The force of this comparison, however, is lessened by the fact that a few railroads and a handful of industrial corporations contributed the bulk of such new issues in 1911.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Ach. Top. & S. F. conv. 4s, 1910	\$15,933,000	Impts., extensions, &c.
Cent. New Eng. 1st 50-yr. gu. 4s	11,967,000	Refund bonds and notes.
Cent. Pac. Through Short Line 1st guar. 4s	1,340,000	Equipment and improv'ts.
Ches. & Ohio 1st consol. 50-yr. 5s	2,000,000	Retire 6s due Jan. 1 1911.
do gen. 4 1/2s	1,500,000	Double-track.
do do	339,000	Additions.
Chicago Burl. & Qula. gen. 4s	4,509,000	Retire old bonds.
Chic. & E. Ill. ref. & impt. 4s	3,141,000	Equipment & betterments.
Chic. Ind. & Lou. ref. 4s, ser. C	2,300,000	Retire 6s due Aug. 1911.
Ch. Mil. & Pug. Sd. 1st guar. 4s	25,000,000	Construction of road.
Chic. & North Western gen. 4s	18,851,000	Retire old bonds.
do do	4,000,000	Impts. add'ns & equip't.
Chic. R. I. & Pac. RR. 4s	1,320,000	Exch. C. R. I. & P. Ry. stk.
Chic. R. I. & Pac. ref. Ry. 4s	3,850,000	Additions and improv'ts.
do do	1,494,000	Retire ser. 1 coll. bds. May 1
Chic. St. P. Minn. & Om. con. 6s	73,000	Construction of road.
do Sup. Sh. Line 1st 5s	1,500,000	Old bonds just sold.
Chic. & West. Ind. cons. 50-yr. 4s	5,000,000	Additions & improvements.
Clev. Cin. Chic. & St. L. gen. 4s	106,000	Retire old bonds.
do do	1,000,000	Equipment, constr., &c.
Colo. & Sou. ref. & ext. 4 1/2s	2,913,000	Improv'ts, equip't., &c.
Cuba RR. 1st 50-yr. 5s	112,000	Ext's., sta. bldgs. & equip't.
Dayton & Mich. con. 1st gu. 4 1/2s	2,701,000	Old bonds extended.
DeLa. & Hudson 1st & ref. 4s	7,000,000	Additions & improv'ts.
Denver & Rio Gr. 1st & ref. 5s	3,000,000	Ret's, add'ns, exten., &c.
Great Nor. 1st & ref. 4 1/2s, ser. A	20,000,000	Gen. corporate purposes.
do St. P. M. & M. con. 4s	26,000	Exchange old 5s.
Houston Belt & Term. 1st 5s	2,070,000	Acquisitions & improv'ts.
Illinois Central ref. 4s	2,740,000	Retire old bonds.
do do	10,000,000	Acquire Ind. Sou. RR.
Iowa Central Ry. ref. 4s	395,000	Add'ns. impts. & equip't.
K. C. Ft. Scott & M. guar. ref. 4s	2,638,000	Refunding old bonds.
Kansas City South. 1st & ref. 5s	5,000,000	Improvements & equip'm't.
Kansas City Term. Ry. 1st 4s	5,094,000	Additions & improvements.
Lake Shore & Mich. Co. 25-yr. 4s	5,745,000	Retire 3-yr. 5% notes Feb. 1910.
Long Island guaranteed 4s	1,600,000	Retire old bonds.
Lou. & Nash.-At. K. & C. div. 4s	10,000,000	Add'ns, improv'ts, &c.
Manila RR.-Sou. Lines 1st 4s	996,000	Construction of road.
Nat. Rys. of Mexico prior lien 4 1/2s	860,400	Improvements.
do do gu. 70-yr. 4s	466,500	
New Orleans Term. 1st 4s	10,000,000	Old bonds just listed.
do do	4,390,000	Additions and improv'm'ts.
N. Y. Ont. & West. gen. 4s	6,650,000	Additions & improv'm'ts.
Oregon-Wash. RR. & Nav. Co. 1st & ref. 4s	20,000,000	Acquis'ns. Impts. & equip't.
Phila. Balt. & Wash. 1st 4s	4,600,000	Retire old bonds.
Reading Co. gen. 4s	1,572,000	Impts. & acquisitions.
do do	18,811,000	Retire old consols.
St. L. R. M. & P. 1st 50-yr. 5s	7,500,000	Acquis'ns. Impts. & constr.
St. Louis & San Fran. gen. lien 5s	431,000	Retire old bonds.
do do ref. 4s	618,000	Purchase Ft. W. & Rio Gr. stock and bonds.
do do do	5,000	Retire underlying bonds.
Seab'd Air L.-Atl. Berm. 1st 4s	150,000	Construct 5 miles of road.
do do ref. 4s	19,000,000	Refund, maturing bonds, and improvements.
South. Pacific RR. 1st ref. 4s	5,775,000	Retire \$4,180,000 old 6s and \$1,595,000 4 1/2s
Southern Ry. 1st consol. 5s	1,500,000	Retire old bonds.
Virginia & S. W. 1st consol. 4s	430,000	Additions, better'ts, &c.
Wabash RR. 1st ref. & ext. 4s	15,000	Retire old securities.
Weatherford Mineral Wells & Nor. West 1st guar. 5s	160,000	Construction of road.
Western Maryland 1st 50-yr. 4s	215,000	Impts., equipment, &c.
do do do	3,900,000	Retire old bonds.
Winstoa-Salem Southbound guar. 1st 50-year 4s	5,000,000	Construction & equip't.
Total	\$298,03,900	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Detroit United Ry. 1st cons. 4 1/2s	\$1,066,000	75% cost of Impts.
Havana El. Ry. consol. 50-yr. 5s	700,000	General purposes.
do do do	1,147,000	Retire 1st 6s & 2d 6s.
Pac. Gas & El.-Cal. G. & El. Corp. un. & ref. 5s	5,469,000	85% better'ts & exten'sns.
do do do	792,000	Refund underly'g bonds.
Portl. Ry., L. & P.-Gen. El. 1st 4s	5,207,000	Old bonds just listed.
do do do	2,219,000	Impts. exten'sns, &c.
Prov. Secur. Co. 30-yr. gu. deb. 4s	1,000,000	General purposes.
P. S. Corp. of N. J. gen. 50-yr. 5s	9,860,000	Extensions, improv'ts, &c.
do do do	2,640,000	Acquire N. J. & H. R. Ry. & Ferry Stock.
do do do	4,000,000	Redeem notes.
Total	\$34,160,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—	Amount.	Purpose of Issue.
Am. Agric. Chem. 1st conv. 6s	\$4,000,000	Improv'ts, exten's, &c.
Am. Cotton Oil Co. 20-yr. deb. 5s	5,000,000	Impts., exten's, & wk. cap.
Am. Ice Secur. Co. 20-yr. deb. 6s	300,000	Sold for cash.
do do do	14,100	Accum. Am. Ice pref. divs.
Am. Smelt. Sec. Co. 15-yr. f. s. 6s	15,000,000	Repay adv. to Am. S. & R. Co.
Am. Tel. & Tel. Co. coll. tr. 4s	25,000,000	General purposes.
Am. Writing Paper Co. 1st s. f. 5s	15,429,000	Old bonds just listed.
Baldwin Loco. Wks. 1st 30-yr. 5s	10,000,000	Exten's & gen. purposes.
Chino Copper Co. 1st conv. 6s	2,500,000	Mostly subscribed at par.
Consolid. Coal 1st & ref. 40-yr. 5s	9,000,000	Retire \$6,630,000 underlying bonds & impts. to Elkhorn field.
do do do	4,000,000	Retire \$4,000,000 underlying treasury bonds.
Cuban-Am. Sug. Co. coll. tr. 6s	1,049,000	Acquire subd'y bds. & Distillers' Secur. Corp. conv. 5s
do do do	20,000	Acquire secur. subd. cos.
Gen. Motors Co. 1st 1.6% 5-yr. notes	15,000,000	Pay debt & for work. cap.
Internat. St. Pump 1st 1.20-yr. 5s	1,500,000	Acquisitions, Impts., &c.
Kings Co. El. Lt. & P. conv. deb. 6s	1,355,000	Subscribed at par.
Laclede Gas Lt. ref. & ext. 5s	2,182,000	Additions & improv'ts.
Mich. State Telep. Co. 20-yr. 5s	1,334,000	Extensions & improv'ts.
N. Y. Dock Co. 1st 50-yr. 4s	750,000	Improvements.
Ontario Tramm. Co. 1st 40-yr. 5s	1,804,000	Acquisitions & Impts.
Pac. Tel. & Tel. Co. 1st 30-yr. 5s	2,445,000	Additions & improvements.
Rep. of Cuba 4 1/2% ext. loan ser. C	5,500,000	General purposes.
Republ. Ir. & St. Co. 10-30-yr. 5s	8,206,000	Construction & improv'ts.
do do do	2,926,000	Retire 1st M. & coll. tr. bds.
Standard Milling 1st 5s	3,226,000	Old bonds just listed.
State of New York 50-yr. 4s	10,000,000	Improve highways.
do do do	2,500,000	Improv. Palisades Interstate Park.
do do Canal Impt. 4s	20,000,000	Improve canals.
Syrac. Lt. & P.-Syr. Ltg. coll. tr. 6s	5,506,500	Acquire Syr. Ltg. secur's
Texas Co. conv. deb. 6s	12,000,000	Mostly subscribed at par.
U. S. Gov't Panama Canal 3s	50,000,000	Built Panama Canal.
Utica Gas & El. ref. & ext. 50-yr. 5s	500,000	Extensions & improv'm'ts.
Westchester Ltg. Co. 1st 50-yr. 5s	2,386,000	Additions & exten'sns.
do do do	95,000	Retire old bonds.
Western Electric Co. 1st 5s	5,025,000	Retire \$5,000,000 coll. tr. 4 1/2s Jan. 1911.
do do do	1,225,000	Improvements.
Western Un. Teleg. Co.-Mutual Un. Tel. guar. 30-yr. ext. 4s	1,858,000	Old bonds extended.
Total	\$248,670,500	

The three principal issues of railroad bonds sold, wholly or chiefly to finance extensions or additions, have this past year included, first, 25 millions first mortgage 4% bonds on the Pacific extension of the Chicago Milwaukee & St. Paul Ry. Co. (known as the Chicago Milwaukee & Puget Sound Ry.), which, for a new road, has shown such unusual earning capacity; second, 20 millions of the present issue of 35 millions "first and refunding" 4 1/4 per cents of the Great Northern Ry.; and, third, 20 millions "first and refunding" 4s of the Union Pacific's new consolidated subsidiary, the Oregon-Washington RR. & Navigation Co., a further 20 millions of which has been sold, largely abroad, but not as yet listed.

Other noteworthy railroad issues are the 16 millions of Atchison convertible 4s, 14 millions New Orleans Terminal bonds (10 millions long outstanding, 12 millions first 4s of the Central New England Ry., guaranteed by the New York New Haven & Hartford RR. Co.; 10 millions Louisville & Nashville 4s (Atl. Knox. & Cinc. division); 7 millions of Delaware & Hudson 1st and refunding 4s, and 7 1/2 millions of St. Louis Rocky Mountain & Pacific Ry. 5s. Also, for refunding operations, we note 18 3/4 millions of the Chicago & North Western general 4s and the same amount of the Reading Company's general mortgage bonds, the annual saving in interest charges in the case of the latter amounting to about \$480,000.

The constantly increasing importance of the public service company to the investing public is recalled by the additions made to the bond list by the Public Service Corporation of New Jersey, the Portland (Oregon) Railway, Light & Power Co. and the Pacific Gas & Electric Co. of San Francisco. Conspicuous in the industrial department are the notes of the General Motors Co. (the only exception this year to the rule that note issues, owing to their brief life, seldom arrive at a quotation on the official list), and the bonds of the American Smelters' Securities Co., Republic Iron & Steel Co., American Telephone & Telegraph Co., Baldwin Locomotive Co., American Writing Paper Co. and Consolidation Coal Co.

Government and State bonds are responsible for an addition of 82 1/2 millions to the amount of securities representing new capital outlay. Included in this total are 50 millions Panama Canal bonds and 32 1/2 millions bonds of the State of New York for canals, highways and the Palisades Park.

The several stock issues and the objects of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Ach. Top. & Santa Fe stock	\$3,837,000	Exch. convert. bonds.
Chic. & E. Ill. preferred	3,216,100	Exch. E. & T. H. com. and Evans. Belt Ry. stock.
Clev. & Pittsb. spec. bett't stock	1,073,950	Improv'ts and equipment
Minn. St. P. & S. S. M., pref.	2,187,400	Subscribed at par to purch. Wis. Cen. com. stk., impts., &c.
do do common	4,374,800	Exch. for Wis. Cent. pf. stock.
Missouri Pacific stock	2,400	Exch. for Wls. Cent. pf. stock.
Nat. Rys. of Mex. 2nd pref.	18,000	Exch. stks. cos. acquired.
N. Y. N. H. & Hartford stock	442,500	Exch. secur. props. consol.
do do do	40,462,100	Sold & issued for conv. bds.
do do do	33,500,000	Subscribed at 125.
Norfolk Southern RR. stock	16,000,600	Exch. old bds. under plan.
Norfolk & Western Ry. common	10,401,000	Exch. convert. bonds.
Pennsylvania RR. stock	41,261,600	Subscribed at par.
do do do	1,850	Exchange div. scrip.
do do do	4,984,250	Exch. stks. cos. merged.
Pere Marquette common	39,000	
do do 1st preferred	12,260	Issued under consol. plan.
do do 2nd preferred	26,300	
Pitts. Ft. W. & Ch. gu. bett. stk.	3,358,300	Impts. & equipment.
Rock Island Co. common	132,100	Exch. Ch. R. I. & Pac. Ry. stock.
do do preferred	92,500	
St. L. & San Fran., common	29,000,000	Old stock just listed.
do C. & E. I. pf. stk. tr. cts.	106,100	Exch. C. & E. I. pref. stk.
Union Pacific RR. common	253,100	Exch. convert. bonds.
Wabash RR., common	11,000	Exchange debenture "B" bonds.
do preferred	11,000	
Western Maryland Ry. common	10,075,000	Construct line Cumberland to Connelville.
Total	\$204,889,550	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Inter-Met. com. vot. tr. cts., ext	\$60,419,500	Old certs. extended.
do pref. vot. tr. cts.	28,784,100	Exchange preferred stock.
N. Y. State Rys. 5% cum. pref.	3,862,500	Exch. stk. controlled cos.

Company and Class of Stock—	Amount.	Purpose of Issue.
Philadelphia Co. common	\$2,500,000	Exch. conv. 5% deb. Issued for improvements.
Public Service Corp. of N. J. stock	6,250,000	Exchange convert. notes.
do do do	4,750,000	Subscribed at par.
do do do	14,000,000	Old stock just listed.
United Rys. Inv. Co. stock	1,000,000	Acc't purch. Sierra & S. F. Power Co. stock.
Virginia Ry. & Power Co., pref	4,456,500	Issued for old securities.
do do do com	7,450,500	under plan
do do do pref'd	253,500	Purch. Old Dom. Iron & Nail Works.
do do do	3,000,000	Exch. Norfolk & Portsmouth Trac. stocks.
do do do com	4,500,000	
Total	\$141,226,500	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Am. Agric. Chem. Co. pref	\$258,000	Exchange convert. bonds.
do do do	1,670,200	Additions and improvem'ts.
do do do common	1,115,300	
Am. Ice Securities Co. stock	3,000	Exch. Am. Ice Co. stock.
Am. Malt Corp., common	6,200	Exch. stock Am. Malt Co.
Am. Teleg. & Teleg. Co. stock	15,660,100	Exchange convert. bonds.
do do do	39,802,500	Subscribed at par.
Am. Writ. Paper Co. 7% cum. pf'd	12,500,000	Old stock just listed.
Anaconda Copper Mtn. Co. stock	2,812,500	Acc't purch. Clark prop's.
Assets Realization Co., stock	3,500,000	Working capital.
do do do	6,500,000	Exchange old stock.
Baldwin Locomotive Works, pref	20,000,000	Acquisitions and improv'ts.
Central Leather Co. common	2,300	Exch. U. S. Leather Co.
do do preferred	2,800	stock.
Chatham & Phoenix Nat. Bank, N. Y., stock	1,800,000	Purch. Phoen. Nat. Bank and new capital.
Chino Copper Co. stock	1,875,000	Exch. Santa Rita Cop. stk.
do do do	1,625,000	Sold for cash.
Cruetle Steel Co. of Am. pref	563,500	Ac't pur. Halcomb St. Co.
Cuban-Am. Sugar Co. 7% cum. pf.	1,598,800	Develop San Miguel Sugar Co. property
do do common	639,500	
Detroit Edison Co. stock	294,000	Exch. conv. bonds.
Distillers' Securities Corp. stock	10,500	Acquire Dis. Co. of Am. stk.
General Electric Co. stock	7,639,100	Exch. convert. bonds.
Gen. Motors Co. com. vot. tr. cts.	14,914,000	Exchanged for stock.
do do pref.	13,097,800	
Granby Cons. M., S. & P. Co. stock	150,000	Acquisition.
Ingersoll-Rand Co. common	2,274,500	Exch. pref. stock.
do do do	1,318,600	25% stock dividend.
Laclede Gas Light Co. common	1,000,000	Retire certfs. of indebt.
do do do	1,200,000	10% stock dividend.
May Dept. Stores 7% cum. pref	5,000,000	Acquisition of properties.
do do common	15,000,000	
Mergenthaler Linotype Co. stock	10,500	Control foreign companies.
Miami Copper Co. stock	3,300,000	Acquisitions & sold for cash
do do do	31,165	Exch. 1st M. conv. 6s.
Nevada Cons. Copper Co., stock	5,115	General purposes.
New Central Coal Co. (W. Va.)	1,000,000	Exch. stock Md. Co.
Niagara Falls Power Co. stock	1,511,100	Subscribed at par to retire Can. coll. debts.
do do do	49,100	Exchange Ton. Power stk.
Pittsburgh Coal Co., common	3,782,400	Exch. Mon. Coal & C. com.
Pittsburgh Steel Co. pref. stock	7,960,000	Retire \$3,750,000 6% bds. Jan. 1911 and improv'ts.
Ray Consol. Copper Co. stock	5,000,000	Property & bonus with bds.
do do do	2,000,000	Conversion of bonds.
do do do	2,000,000	Sold at \$15 per \$10 share.
do do do	1,991,750	Exch. Gila Copper Co. stk.
Sears-Roebuck & Co. common	10,000,000	33 1-3% stock dividend.
Security Bank of New York, stock	750,000	Old stock as reduced.
do do do	250,000	Subscribed at 150.
South Porto Rico Sug. Co. pref	100,000	Purch. Central Romana st.
do do com	100,000	
Standard Milling Co. common	4,600,000	Old stock just listed.
do do preferred	6,900,000	
Underw'd Typew. Co. (Del.) 7% pf.	5,000,000	Sold for cash.
do do do com.	8,500,000	Exch. stock N. J. Co.
United Fruit Co., stock	2,075,800	Stock dividend.
U. S. Indus. Alcohol Co. pf'd. stk	5,000,000	For \$2,500,000 cash and prop. constit. cos.
com. stk.	5,999,900	
com. stk.	6,000,100	Dis. Co. of Am. for guaranteeing pref. divs.
Utah Copper Co. stock	66,500	Purchase property.
Virginia-Carolina Chem., pref	2,000,000	Subscribed at 115.
Westinghouse El. & Mfg. Co. as- senting	13,750	Pay debts and subscr. under plan.
do do common	36,647,400	Exch. assenting stock.
Total	\$297,493,680	

Of the 205 millions of railroad share capital here embraced, 181 millions was furnished by six companies. These were: (a) N. Y. N. H. & Hartford, with 74 millions, of which 33½ millions subscribed for by stockholders or their assignees at 125 in December 1909, but only in 1911 entirely full paid; and 40½ millions sold privately or issued in exchange for convertible bonds; (b) Pennsylvania RR., 41¼ millions, subscribed for at par by shareholders or their assignees in May last; (c) St. Louis & San Francisco, 29 millions old common; (d) the reorganized Norfolk Southern's 16 millions stock, given in exchange for bonds of the old company; (e) Norfolk & Western, 10½ millions issued in exchange for convertible bonds, and (f) Western Maryland, 10 millions, sold in connection with the building of the new line from Cumberland to Connellsville.

The street railway stocks, of which there were added in the aggregate 141¼ millions, were similarly issued

by six companies (but no more), notably 25 millions by the Public Service Corporation of New Jersey, 19½ millions (partly preferred) by the Virginia Railway & Power Co. of Richmond, Norfolk, &c.; and 89¼ millions (voting trust certificates) by the Interborough-Metropolitan Co. of New York, 60½ millions being the common extended certificates and 28¾ millions just issued against deposited preferred shares.

The new industrial corporations figure prominently in the last of the tables above, the General Motors Co., a merger with 28 millions stock, and the Baldwin Locomotive Co., Underwood Typewriter Co. and May Department Stores, all three previously private enterprises, with a total of 53½ millions, a part of the shares in each case being preferred. The U. S. Industrial Alcohol Co. also has listed its 18 millions stock (one-third preferred) and the Sears-Roebuck (mail-order) Co. of Chicago 10 millions for a stock dividend of 33 1-3%. The American Telephone & Telegraph Co. has added 15 1-3 millions, issued at 133¾, for conversion of bonds and 39¾ millions of the 55 millions subscribed at par by shareholders last summer; and the General Electric Co. 7¾ millions, also for bond conversion, at par.

There being now no unlisted department, the following part-paid and temporary certificates have been given temporary lodgment on the regular list, pending the issue of the permanent certificates:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED BUT NOT REGULARLY LISTED.

Atch. Top. & S. Fe Ry., subscr. rets. for 4% convert. bonds, 2d and 3d installment paid.
Canadian Pac. Ry. subscr. rets. for full-paid stock.
Imperial Chinese Govt. full-paid rets. for 5% Hukuang Ry. loan of 1911.
Liggett & Myers Tob. Co. 7% bonds, "when issued."
do do do 5% bonds "when issued."
(P.) Perillard Co. 7% bonds "when issued."
do do 5% bonds "when issued."
Metropolitan St. Ry. (N. Y. Rys.) ref. 4s "when issued."
do do adjustment M. income 6s "when issued."
Third Ave. (N. Y.) 1st ref. M. 4s "when issued."
do do adjustment M. income 5s "when issued."
do do stock "when issued."

Some of the leading financial events of the year are brought to mind more or less sharply by the items in this miscellaneous group. Note the evidence of the dismemberment of the Tobacco Trust and the final steps in the reorganization of both the great surface railways of New York City. The reader will recall also the authorization by the Atchison of new convertible bonds, none of which have as yet been sold, those mentioned in the table being the issue of \$43,686,000 brought out in 1910. The offering at 150 in December last of 10% new ordinary stock by the Canadian Pacific is included, so far as paid for in full, in the form of subscription certificates.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

It is evident from our compilation of the gross and net earnings of United States railroads for the month of November that conditions remain very trying in the railroad world. Gross earnings, speaking of the roads collectively, fail to come up to the level of the preceding year, though that was by no means a high level, while expenses show little or no curtailment as a whole, notwithstanding the active efforts put forth by the managers to cut down maintenance outlays, and notwithstanding the general practice of economy in other directions. The results for September and October had encouraged a faint hope that we were about to enter upon a brighter era, inasmuch as the results for those two months showed a slight improvement in net as a result of a curtailment in expenditures, but the present exhibit for November again disappoints expectations and indicates that no definite

or real improvement is yet in sight—always speaking of the roads collectively.

Our compilations cover 234,209 miles of line, and therefore comprise over 97% of the railroad mileage of the country. In gross, the loss from the previous year on the mileage represented is \$1,767,625. Relatively this is not a large loss, being less than 1%, thus indicating that gross receipts are, on the whole, being fairly well maintained. The fact remains, however, that the movement is a retrograde one, while in a normal state of things there would be further growth. With this falling off in the gross, there was at the same time—and that is the surprising feature in view of the efforts at retrenchment—an augmentation of considerably over a million dollars in expenses. The two combined—the decrease in gross and the increase in expenses—have produced a loss in net of \$3,018,867.

November (779 roads)—	1911.	1910.	Inc. (+) or Dec. (-)	%
Miles of road.....	234,209	231,563	+2,646	1.14
Gross earnings.....	\$241,343,763	\$243,111,358	-\$1,767,625	0.73
Operating expenses.....	162,293,464	161,042,222	+1,251,242	0.78
Net earnings.....	\$79,050,299	\$82,069,166	-\$3,018,867	3.68

As the Harriman roads are particularly distinguished for losses in net this time, and these roads had a special difficulty to contend against in a strike of the shopmen, involving many different crafts, it may be supposed that that circumstance accounts for the renewed unfavorable results. As a matter of fact, however, the falling off in net is quite general, extending to classes of roads where the shopmen's strike was not a feature at all, making it clear that the causes of the unsatisfactory results are widespread, just as they have been all along. Indeed, it is important to bear in mind that declining net earnings have been a continuous feature for over a year and a half past. Looking back over the seventeen months from July 1910 to November 1911, it is found that in the whole of this period there have been only three months—namely, December 1910 and September and October 1911—that did not register some decrease in net, large or small.

What is particularly depressing about the present November showing is that the loss in net follows a very large falling off in the corresponding month of the preceding year. According to our own compilation for November 1910, covering 237,596 miles of road, there was an increase in gross of \$999,511, but this was attended by an augmentation in expenses in the large sum of \$11,488,397, thus causing a loss in net of \$10,488,886. According to the complete return of the Inter-State Commerce Commission for the same month, covering 241,272 miles, there was a gain of \$994,650 in gross with a decrease of \$10,460,960 in net. The loss of \$3,018,867 in net now shown for November 1911 is in addition to this loss of \$10,460,960 in November 1910. We may go further and say that, with the exception of November 1909, when the roads began to recover from the effects of the panic of 1907 (as far as the volume of business is concerned), and were still practicing that rigid economy which the panic had made an urgent necessity, results as to net earnings have not been of a very stimulating character for a good many years past in November. In the following we furnish the November summaries back to 1896. For 1910, for 1909 and for 1903 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals for these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
1896	\$ 55,297,917	\$ 61,137,081	-5,839,164	\$ 18,853,228	\$ 22,275,149	-3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,372,002	+7,690,395	27,496,343	24,882,036	+2,614,307
1900	91,073,848	87,734,618	+3,339,230	31,744,165	33,154,551	-1,410,386
1901	107,763,028	95,648,077	+12,114,951	40,629,133	35,200,311	+5,428,822
1902	106,144,334	99,638,088	+6,506,246	38,951,175	36,092,904	+2,858,271
1903	115,874,610	111,303,371	+4,571,239	38,380,632	38,962,778	-582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	134,194,559	120,692,062	+13,502,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,465	-8,847,673	74,511,332	66,294,096	+8,217,236
1909	248,987,561	211,734,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,358	-1,767,625	79,050,299	82,069,166	-3,018,867

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of roads; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209.

We have stated that in the case of the Harriman roads the returns are particularly unfavorable. The Union Pacific has lost \$1,056,538 in gross and \$977,057 in net; the Illinois Central \$486,546 in gross and \$1,088,943 in net; the Yazoo & Mississippi Valley \$108,738 in gross and \$235,264 in net, and the Southern Pacific \$269,274 in gross and \$613,977 in net. But the Chicago & North Western is not a Harriman road and was not involved in the shopmen's strike, and yet reports \$482,449 decrease in gross and \$317,326 in net. The same is true of the Burlington & Quincy, which falls behind \$487,677 in gross and \$168,838 in net, and the Rock Island, which has a decrease of \$478,745 in gross and a decrease of \$503,205 in net; also the Missouri Kansas & Texas, which loses \$279,806 in gross and \$392,002 in net; the Colorado & Southern, which loses \$178,554 in gross and \$108,080 in net; the Denver & Rio Grande, which shows a shrinkage of \$119,635 in gross and \$164,326 in net, and the Northern Pacific, which has sustained a decrease of \$116,110 in gross and of \$4,853 in net. There are, however, a few instances of conspicuous savings in expenses. To this class belongs the Milwaukee & St. Paul, which, with \$360,660 decrease in gross, has \$188,382 increase in net, and the Baltimore & Ohio, which, with an addition of \$113,229 to gross, has managed to add no less than \$403,993 to net; likewise, the Great Northern, which, with \$601,721 gain in gross, managed to reduce expenses \$86,154, thus producing a gain in net of \$687,875.

The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has \$272,272 increase in gross with \$230,751 loss in net. This follows no less than \$1,028,655 decrease in gross and \$2,000,608 decrease in net in November 1910. The New York Central this time has \$337,775 gain in gross and \$175,473 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to make up the New York Central System, the result is a gain of \$168,083 in gross and of \$985,484 in net. In November 1910 the result for the New York Central System was a small loss in gross (\$126,028), but a falling off in net in the large amount of \$2,198,718. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$100,000, both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.			
	Increases.		Decreases.
Great Northern.....	\$601,721	Union Pacific.....	\$1,056,538
N Y Cent & Hudson River.....	337,775	Chicago Burl & Quincy.....	487,677
Norfolk & Western.....	290,884	Illinois Central.....	486,546
Pennsylvania.....	272,272	Chicago & North Western.....	482,449
Central of New Jersey.....	185,594	Rock Island.....	478,745
Pere Marquette.....	131,577	Chicago Milw & St Paul.....	360,660
Spokane Portland & Seatt.....	119,724	Missouri Kansas & Texas.....	279,806
Missouri Pacific.....	118,791	Southern Pacific.....	269,274
Baltimore & Ohio.....	113,229	Colorado & Southern.....	178,554
Texas & Pacific.....	106,614	Wabash.....	150,891
Erie.....	103,218	Chicago St Paul M & O.....	135,099
Delta Lack & Western.....	102,307	Denver & Rio Grande.....	119,635
Representing 12 roads in our compilation.....	\$2,481,503	Chesapeake & Ohio.....	119,583
		Northern Pacific.....	116,110
		Yazoo & Miss Valley.....	108,738
		Cleve Clin Chic & St L.....	101,936
		Representing 16 roads in our compilation.....	\$4,942,241

bale, against 490.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1911.			1910.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stocks Oct. 1.....	312	1,104	1,416	169	972	1,141
Tendings to Jan. 1.....	1,292	1,714	3,006	1,176	1,503	2,679
Supply.....	1,604	2,818	4,422	1,345	2,475	3,820
Consumption, 13 weeks.....	1,040	1,430	2,470	890	1,365	2,255
Spinners' stock Jan. 1.....	544	1,388	1,932	455	1,110	1,565
<i>Weekly Consumption, 000s omitted.</i>						
In October.....	80	110	190	60	105	165
In November.....	80	110	190	70	105	175
In December.....	80	110	190	74	105	179

The foregoing shows that the weekly consumption is now 190,000 bales of 500 lbs. each, or 11,000 bales more than at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 218,000 bales during the month, and are now 387,000 bales more than at the same date last season.

According to our cable, Mr. Ellison has made no change in the figures given last October of estimated requirements for the season of 1911-12, which were as follows:

	Estimated.	Actual.	Actual.
	1911-12.	1910-11.	1909-10.
Requirements—Ordinary bales—	13,300,000	11,950,000	11,507,000
American	1,000,000	1,306,000	1,404,000
East Indian	800,000	879,000	734,000
Egyptian	300,000	201,000	329,000
Sundries	15,400,000	14,426,000	13,978,000
Total requirements	487.7	485.7	478.7
Average weight	15,020,000	14,015,000	13,383,000
Requirements, bales 500 lbs			

TEXT OF BILL FOR ESTABLISHMENT OF NATIONAL RESERVE ASSOCIATION.

We furnish below the full text of the bill of the National Monetary Commission, providing for the creation of the National Reserve Association, in the form in which it is embodied in the report of the Commission filed with Congress on the 8th inst.

A BILL.

To incorporate the National Reserve Association of the United States, and for other purposes.

CHARTER, CAPITAL AND LOCATION.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the National Reserve Association of the United States be, and it is hereby, created and established for a term of fifty years from the date of filing with the Comptroller of the Currency a certificate of paid-in capital stock as hereinafter provided. It shall have an authorized capital equal in amount to twenty per centum of the paid-in and unimpaired capital of all banks eligible for membership in said National Reserve Association. Before said association shall be authorized to commence business two hundred million dollars of its capital stock shall be subscribed and one hundred million dollars of its capital shall be paid in cash. The capital stock of said association shall be divided into shares of one hundred dollars each. The outstanding capital stock may be increased from time to time as subscribing banks increase their capital or as additional banks become subscribers or may be decreased as subscribing banks reduce their capital or leave the association by liquidation. The head offices of the National Reserve Association shall be located in Washington, in the District of Columbia.

POWERS.

Section 2.—Upon duly making and filing with the Comptroller of the Currency the certificate hereinafter required, the National Reserve Association of the United States shall become a body corporate and as such and by that name shall have power—

- First. To adopt and use a corporate seal.
- Second. To have succession for a period of fifty years from the date of said certificate.
- Third. To make all contracts necessary and proper to carry out the purposes of this Act.
- Fourth. To sue and be sued, complain and defend, in any court of law or equity, as fully as natural persons.
- Fifth. To elect or appoint directors and officers in the manner hereinafter provided and define their duties.
- Sixth. To adopt by its board of directors by-laws not inconsistent with this Act, regulating the manner in which its property shall be transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.
- Seventh. To purchase, acquire, hold and convey real estate as hereinafter provided.
- Eighth. To exercise by its board of directors or duly authorized committees, officers, or agents, subject to law, all the powers and privileges conferred upon the National Reserve Association by this Act.

MEMBERSHIP.

Section 3.—All national banks, and all banks or trust companies chartered by the laws of any State of the United States or of the District of Columbia, complying with the requirements for membership in the said National Reserve Association, hereinafter set forth, may subscribe to its capital to an amount equal to twenty per centum of the paid-in and unimpaired capital of the subscribing bank, and not more nor less; and each of such subscribing banks shall become a member of a local association as hereinafter provided. Fifty per centum of the subscriptions to the capital stock of the National Reserve Association shall be fully paid in; the remainder of the subscriptions or any part thereof shall become a liability of the subscribers, subject to call and payment thereof whenever necessary to meet the obligations of the National Reserve Association under such terms and in accordance with such regulations as the board of directors of the National Reserve Association may prescribe.

STATE BANKS AND TRUST COMPANIES.

The subscriptions of a bank or trust company incorporated under the laws of any State or of the District of Columbia to the capital stock of the National Reserve Association shall be made subject to the following conditions:

- First. That (a) if a bank, it shall have a paid-in and unimpaired capital of not less than that required for a national bank in the same locality; and that (b) if a trust company, it shall have an unimpaired surplus of not less than twenty per centum of its capital, and if located in a place having a population of six thousand inhabitants or less shall have a paid-in and unimpaired capital of not less than fifty thousand dollars; if located in a city having a population of more than six thousand inhabitants and not more than fifty thousand inhabitants shall have a paid-in and unimpaired capital of not less than one hundred thousand dollars; if located in a city having a population of more than fifty thousand inhabitants and not more than two hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than two hundred thousand dollars; if located in

a city having a population of more than two hundred thousand inhabitants and not more than three hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than three hundred thousand dollars; if located in a city having a population of more than three hundred thousand inhabitants and not more than four hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than four hundred thousand dollars; and if located in a city having a population of more than four hundred thousand inhabitants shall have a paid-in and unimpaired capital of not less than five hundred thousand dollars.

Second. That it shall have and agree to maintain against its demand deposits a reserve of like character and proportion to that required by law of a national bank in the same locality. Provided, however, That deposits which it may have with any subscribing national bank, State bank or trust company in a city designated in the national banking laws as a reserve city or a central reserve city shall count as reserve in like manner and to the same extent as similar deposits of a national bank with national banks in such cities.

Third. That it shall have and agree to maintain against other classes of deposits the percentage of reserve required by this Act.

Fourth. That it shall agree to submit to such examinations and to make such reports as are required by law and to comply with the requirements and conditions imposed by this Act and regulations made in conformity therewith.

The words "subscribing banks" when used hereafter in this Act shall be understood to refer to such national banks, and banks or trust companies chartered by the laws of any State of the United States or of the District of Columbia, as shall comply with the requirements for membership herein defined.

RESERVE ASSOCIATION—HOW ORGANIZED.

Section 4.—The Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce and Labor and the Comptroller of the Currency are hereby designated a committee to effect the organization of the National Reserve Association, and the necessary expenses of said committee shall be payable out of the Treasury upon vouchers approved by the members of said committee, and the Treasury shall be reimbursed by the National Reserve Association to the full amount paid out therefor.

Within sixty days after the passage of this Act said committee shall provide for the opening of books for subscriptions to the capital stock of said National Reserve Association in such places as the said committee may designate. Before the subscription of any bank to the capital stock of the National Reserve Association shall be accepted, said bank shall file with the organization committee, or after organization with the National Reserve Association a certified copy of a resolution adopted by the board of directors of said bank accepting all the provisions and liabilities imposed by this Act and authorizing the President or Cashier of said bank to subscribe for said stock.

LOCATION OF BRANCHES.

Section 5.—When the subscriptions to the capital stock of the National Reserve Association shall amount to the sum of two hundred million dollars, the organization committee hereinafter provided shall forthwith proceed to select fifteen cities in the United States for the location of the branches of said National Reserve Association: *Provided*, That one branch shall be located in the New England States, including the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; two branches in the Eastern States, including the States of New York, New Jersey, Pennsylvania and Delaware; four branches in the Southern States, including the States of Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, Tennessee, and also the District of Columbia; four branches in the Middle Western States, including the States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri; four branches in the Western and Pacific States, including the States of North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, Oklahoma, Washington, Oregon, California, Idaho, Utah, Nevada and Arizona.

When the cities in which the branches are to be located have been selected, the organization committee shall forthwith divide the entire country into fifteen districts, with one branch of the National Reserve Association in each district; *Provided*, That the districts shall be apportioned with due regard to the convenient and customary course of business and not necessarily along State lines.

The districts may be readjusted, and new districts and new branches may from time to time be created by the directors of the National Reserve Association whenever, in their opinion, the business of the country requires.

ORGANIZATION OF LOCAL ASSOCIATIONS.

Section 6.—All subscribing banks within a district shall be grouped by the organization committee, or after organization by the National Reserve Association, into local associations of not less than ten banks; with an aggregate capital and surplus of at least \$5,000,000, for the purposes hereinafter prescribed: *Provided*, That the territory included in each association shall be contiguous and that in apportioning the territory due regard shall be had for the customary course of business and for the convenience of the banks forming the association; *Provided further*, That in apportioning the territory to local associations comprising a district every bank and all of the territory within said district shall be located within the boundaries of some local association: *And provided further*, That every subscribing bank shall become a member only of the local association of the territory in which it is situated.

The banks uniting to form a local association shall, by their Presidents or Vice-Presidents, under authority from the board of directors, execute a certificate in triplicate setting forth the name of the association, the names of the banks composing it, its principal place of business, its territorial limits and the purposes for which it is organized. One copy of this certificate shall be filed with the Comptroller of the Currency, one copy shall be filed with the National Reserve Association and one copy shall be filed with the branch of the National Reserve Association of the district in which the local association therein named shall become a body corporate and by the local association therein named may sue and be sued and exercise the powers of a body corporate for the purposes mentioned in this Act, and not otherwise.

The local associations in each district may be readjusted from time to time and new associations may be authorized by the directors of the National Reserve Association.

DIRECTORS OF LOCAL ASSOCIATIONS.

Section 7.—Each local association shall have a board of directors, the number of which shall be determined by the by-laws of the local association. Three-fifths of that number shall be elected by ballot cast by the representatives of the banks that are members of the local association, each bank having one representative and each representative one vote for each of the positions to be filled, without reference to the number of shares which the bank holds in the National Reserve Association. Two-fifths of the whole number of directors of the local association shall be elected by the same representatives of the several banks that are members of the association, but in voting for these additional directors each representative shall be entitled to as many votes as the bank which he represents holds shares in the National Reserve Association. *Provided*, That in case forty per centum of the capital stock in any subscribing bank is owned directly or indirectly by any other subscribing bank, or in case forty per centum of the capital by any other 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. In no case shall voting by proxy be allowed. The authorized representative of a bank, as herein provided, shall be its President. The authorized representative of a bank, as herein provided, shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such association and will not knowingly violate or willingly permit to be violated any of the provisions of this Act.

The directors originally elected shall hold office until the second Tuesday in February immediately following their election, and thereafter the directors shall be elected annually on that date and shall hold office for the term of one year.

The board of directors of the local association shall have authority to make by-laws, not inconsistent with law, which shall be subject to the approval of the National Reserve Association.

DIRECTORS OF BRANCHES.

Section 8.—Each of the branches of the National Reserve Association shall have a board of directors, the number, not less than twelve, in addition to the ex officio members, to be fixed by the by-laws of the branch. These directors shall be elected in the following manner:

The board of directors of each local association shall elect by ballot a voting representative. One-half of the elected directors of the branch shall be elected by the vote of such representatives, each representative having one vote for each of the positions to be filled, without reference to the number of shares which the banks composing the association which he represents holds in the National Reserve Association. One-third of the elected directors shall be elected by the same voting representatives, but each voting representative in this case shall have a number of votes equal to the number of shares in the National Reserve Association held by all the banks composing the local association which he represents. The remaining one-sixth of the directors shall be chosen by the directors already elected and shall fairly represent the agricultural, commercial, industrial and other interests of the district, and shall not be officers nor, while serving, directors of banks, trust companies, insurance companies or other financial institutions. The manager of the branch shall be ex officio a member of the board of directors of the branch and shall be chairman of the board.

Each director shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such association and will not knowingly violate or willingly permit to be violated any of the provisions of this Act.

All the members of the board of directors of the branch except the ex officio member shall at the first meeting of the board be divided into three classes. One-third of the directors shall hold office until the first Tuesday in March immediately following the election; one-third of the directors shall hold office for an additional period of one year after the first Tuesday in March immediately following the election; the remaining one-third of the directors shall hold office for an additional period of two years after the first Tuesday in March immediately following the election. All elections shall be held on the first Tuesday in March of each year, and after the first election all directors shall be elected for a term of three years. *Provided*, That the by-laws of the National Reserve Association shall provide for the manner of filling any vacancies which may occur in the board of directors of the branches.

The board of directors of the branch shall have authority to make by-laws, not inconsistent with law, which shall be subject to the approval of the National Reserve Association.

DIRECTORS OF THE NATIONAL RESERVE ASSOCIATION.

Section 9.—The National Reserve Association shall have a board of directors, to be chosen in the following manner:

First. Fifteen directors shall be elected, one by the board of directors of each branch of the National Reserve Association. In case the number of districts shall be increased hereafter, each additional district shall be entitled to elect an additional director of this class.

Second. Fifteen additional directors shall be elected, one by the board of directors of each branch of the National Reserve Association, who shall fairly represent the agricultural, commercial, industrial and other interests of the district, and who shall not be officers nor, while serving, directors of banks, trust companies, insurance companies or other financial institutions. In case the number of districts shall be increased hereafter, each additional district shall be entitled to elect an additional director of this class.

Third. Nine additional directors shall be elected by voting representatives chosen by the boards of directors of the various branches, each of whom shall cast a number of votes equal to the number of shares in the National Reserve Association held by the banks in the branch which he represents. Not more than one of the directors of this class shall be chosen from one district. Directors of each of the three classes named above shall be residents of the district from which they are elected.

Fourth. There shall be seven ex officio members of the board of directors, namely: The Governor of the National Reserve Association, who shall be chairman of the board, two deputy governors of the National Reserve Association, the Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce and Labor and the Comptroller of the Currency.

No member of any national or State legislative body shall be a director of the National Reserve Association, nor of any of its branches, nor of any local association.

All the members of the board, except the ex officio members, shall at the first meeting of the board be divided into three classes. One-third of the directors shall hold office until the first Tuesday in April immediately following the election; one-third of the directors shall hold office for an additional period of one year after the first Tuesday in April immediately following the election; the remaining one-third of the directors shall hold office for an additional period of two years after the first Tuesday in April immediately following the election. All elections shall be held on the first Tuesday in April of each year, and after the first election all directors shall be elected for a term of three years; *Provided*, That all directors provided for in Sections seven, eight and nine of this Act shall serve until their successors have qualified; *And provided further*, That the by-laws of the National Reserve Association shall provide for the manner of filling any vacancies which may occur in the board of directors of the National Reserve Association.

Each director shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of such association and will not knowingly violate or willingly permit to be violated any of the provisions of this Act.

The board of directors of the National Reserve Association shall have authority to make by-laws, not inconsistent with law, which shall prescribe the manner in which the business of said association shall be conducted and the privilege granted to it by law exercised and enjoyed.

EXECUTIVE OFFICERS OF NATIONAL RESERVE ASSOCIATION.

Section 10.—The executive officers of the National Reserve Association shall consist of a Governor, two deputy governors, a secretary, and such subordinate officers as may be provided by the by-laws. The Governor of the National Reserve Association shall be selected by the President of the United States from a list of not less than three submitted to him by the board of directors of said association. The person so selected shall thereupon be appointed by the said board as Governor of the National Reserve Association for a term of ten years, subject to removal for cause by a two-thirds vote of the board. There shall be two deputy governors, to be elected by the board, for a term of seven years, subject to removal for cause by a majority vote of the board. The two deputy governors first elected shall serve the terms of four years and seven years, respectively. In case of any vacancy in the office of the deputy governor his successors shall be elected to fill the unexpired term. In the absence of the Governor or his inability to act the deputy who is senior in point of service shall act as governor. The board of directors shall have authority to appoint such other officers as may be provided for by the by-laws.

FILING OF CERTIFICATE WITH PAYMENT OF 50% OF SUBSCRIPTION.

Section 11.—When the National Reserve Association is duly organized its board of directors shall call upon the subscribing banks for a payment of fifty per centum of the amount of their subscriptions to the capital stock of said association. When one hundred million dollars of capital have been paid in the board of directors shall at once proceed to execute and file with the Secretary of State a certificate showing the payment of one hundred million dollars on capital stock and they shall further file with the Comptroller of the Currency a certificate showing the title and location of each bank which has subscribed to the capital stock of the National Reserve Association, the number of shares subscribed by each, and the amount paid thereon.

OWNERSHIP OF STOCK, &C.

Section 12.—Shares of the capital stock of the National Reserve Association shall not be transferable, and under no circumstances shall they be hypothecated, nor shall they be owned otherwise than by subscribing banks, nor shall they be owned by any such bank other than in the proportion herein provided. In case a subscribing bank increases its capital it shall thereupon subscribe for an additional amount of the capital of the National Reserve Association equal to twenty per centum of the bank's increase of capital, paying therefor its then book value as shown by the last published statement of said association. A bank applying for membership in the National Reserve Association at any time after its formation must subscribe for an amount of the capital of said association equal to twenty per centum of the capital of said subscribing bank, paying therefor its then book value as shown by the last published statement of said association. When the capital of the National Reserve Association has been increased either on account of the increase of capital of the banks in said association or on account of the increase in the membership of said association, the board of directors shall make and execute a certificate showing said increase in capital, the amount paid in and by whom paid. This certificate shall be filed in the office of the Comptroller of the Currency. If a bank goes into voluntary liquidation it shall surrender all of its holdings of the capital of said association. In either case the shares surrendered shall be canceled and the bank shall receive in payment therefor a sum equal to their then book value as shown by the last published statement of said association.

If any member of the National Reserve Association shall become insolvent and a receiver be appointed, the stock held by it in said association shall be canceled and the balance, after paying all debts due by such insolvent bank to said association (such debts being hereby declared to be a first lien upon the paid-in capital stock), shall be paid to the receiver of the insolvent bank.

Whenever the capital stock of the National Reserve Association is reduced, either on account of the reduction in capital of members of said association or the liquidation or insolvency of any member, the board of directors shall make and execute a certificate showing such reduction of capital stock and the amount repaid to each bank. This certificate shall be filed in the office of the Comptroller of the Currency.

EXEMPT FROM TAXATION.

Section 13.—The National Reserve Association and its branches and the local association shall be exempt from local and State taxation except in respect to taxes upon real estate.

EXECUTIVE COMMITTEE OF THE NATIONAL RESERVE ASSOCIATION.

Section 14.—The directors of the National Reserve Association shall annually elect from their number an executive committee and such other committees as the by-laws of the National Reserve Association may provide. The executive committee shall consist of nine members, of which the Governor of the National Reserve Association shall be ex officio chairman and the two deputy governors and the Comptroller of the Currency ex officio members, but not more than one of the elected members shall be chosen from any one district.

The executive committee shall have all the authority which is vested in the board of directors, except the power of nomination, appointment, and removal of the Governor and deputy governors, and except such as may be specifically delegated by the board to other committees or to the executive officers, or such as may be specifically reserved or retained by the board.

BOARD OF EXAMINATION.

Section 15.—There shall be a board of examination elected annually by the board of directors from among their number excluding the members of the executive committee, of which the Secretary of the Treasury shall be ex officio chairman. It shall be the duty of this board to carefully examine the condition and the business of the National Reserve Association and of its branches and to make a public statement of the result of such examination at least once a year.

EXECUTIVE OFFICERS OF LOCAL ASSOCIATIONS.

Section 16.—Each district shall have a manager and a deputy manager appointed from the district by the Governor of the National Reserve Association with the approval of the executive committee of said association and the board of directors of the branch, and subject to removal at any time by the Governor with the approval of the executive committee of the National Reserve Association. The powers and duties of the manager and deputy manager and of the various committees of the branches shall be prescribed by the by-laws of the National Reserve Association.

Section 17.—The directors of each local association shall annually elect from their number a President, a Vice-President, and an executive committee, whose powers and duties shall be determined by the by-laws of the local association, subject, however, to the approval of the National Reserve Association.

LIST OF BANKS OWNING STOCK IN NATIONAL RESERVE ASSOCIATION.

Section 18.—The National Reserve Association shall cause to be kept at all times at the head office of the association a full and correct list of the names of the banks owning stock in the association and the number of shares held by each. Such list shall be subject to the inspection of all the shareholders of the association, and a copy thereof on the first Monday of July of each year shall be transmitted to the Comptroller of the Currency.

EARNINGS AND DIVIDENDS.

Section 19.—The earnings of the National Reserve Association shall be disposed of in the following manner:

After the payment of all expenses and the franchise and other taxes not provided for in this Section, the shareholders shall be entitled to receive an annual dividend of four per centum on the paid-in capital, which dividend shall be cumulative. Further annual net earnings shall be disposed of as follows: First, a contingent fund shall be created, which shall be maintained at an amount equal to one per centum on the paid-in capital, and shall not exceed in any event two million dollars, and shall be used to meet any possible losses. Such fund shall, upon the final dissolution of the National Reserve Association, be paid to the United States and shall not under any circumstances be included in the book value of the stock or be paid to the shareholders. Second, one-half of additional net earnings shall be paid into the surplus fund of the National Reserve Association and one-fourth shall be paid to the United States as a franchise tax, and one-fourth shall amount to five per centum per annum on the paid-in capital. *Provided*, That no such dividends, exclusive of the cumulative dividends above provided for, shall at any time be paid in excess of five per centum in any one year. Whenever and so long as the contingent fund has been provided for and the five per centum dividend has been paid to shareholders, one-half of the additional earnings shall be added to the surplus fund, and one-half shall be paid to the United States as a franchise tax. Whenever and so long as the surplus fund of the National Reserve Association amounts to twenty per centum of the paid-in capital and the shareholders shall have received dividends not exceeding five per centum, all excess earnings shall be paid to the United States as a franchise tax.

GUARANTY OF COMMERCIAL PAPER BY LOCAL ASSOCIATIONS.

Section 20.—Any member of a local association may apply to such association for a guaranty of the commercial paper which it desires to rediscount at the branch of the National Reserve Association in its district. Any such bank receiving a guaranty from a local association shall pay a commission to the local association, to be fixed in each case by its board of directors. Expenses and losses in excess of commissions shall be met by an assessment of the members of the local association in proportion to the surplus of the members of the local association, which assessment shall be made by its board of directors, and the commission received for such guaranty, after the payment of expenses and possible losses, shall be contributed among the several banks of the local association in the same proportion. A local association shall have authority to require security from any bank offering paper for guaranty, or it may decline to grant the application. The total amount of guaranties by a local association to the National Reserve Association shall not at any time exceed the aggregate capital and surplus of the banks forming the guaranting association.

MAY ASSUME FUNCTIONS OF A CLEARING HOUSE.

Section 21.—Any local association may by a vote of three-fourths of its members, and with the approval of the National Reserve Association, assume and exercise such of the powers and functions of a clearing house as are not inconsistent with the purposes of this Act. The National Reserve Association may require any local association to perform such services in facilitating the domestic exchanges of the National Reserve Association as the public interests may require.

MEMBERS MAY BE SUSPENDED.

Section 22.—All of the privileges and advantages of the National Reserve Association shall be equitably extended to every bank of any of the classes herein defined which shall subscribe to its proportion of the capital stock of the National Reserve Association and shall otherwise conform to the requirements of this Act; *Provided*, That the National Reserve Association may suspend a bank from the privileges of membership for refusal to comply with such requirements or for a failure for thirty days to maintain its reserves or to make the reports required by this Act, or for misrepresentation in any report or examination as to its condition or as to the character or extent of its assets or liabilities.

FISCAL AGENT OF UNITED STATES.

Section 23.—The National Reserve Association shall be the principal fiscal agent of the United States. The Government of the United States shall upon the organization of the National Reserve Association deposit its general funds with said association and its branches and thereafter all receipts of the Government, exclusive of trust funds, shall be deposited with said association and its branches, and all disbursements by the Government shall be made through said association and its branches.

DEPOSITORS RESTRICTED TO MEMBERS AND UNITED STATES GOVERNMENT.

Section 24.—The Government of the United States and banks owning stock in the National Reserve Association shall be the only depositors in said association. All domestic transactions of the National Reserve Association

elation shall be confined to the Government and the subscribing banks, with the exception of the purchase or sale of Government or State securities or securities of foreign governments or of gold coin or bullion.

NO INTEREST ON DEPOSITS.

Section 25.—The National Reserve Association shall pay no interest on deposits.

REDISCOUNTS AND DISCOUNTS.

Section 26.—The National Reserve Association may through a branch rediscount, for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, and not including notes or bills issued or drawn for the purpose of carrying stocks, bonds or other investment securities.

Such notes and bills must have a maturity of not more than twenty-eight days and must have been made at least thirty days prior to the date of rediscount. The amount so rediscounted shall at no time exceed the capital of the bank for which the rediscounts are made. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation, rediscounted for any one bank, shall at no time exceed ten per centum of the unimpaired capital and surplus of said bank.

Section 27.—The National Reserve Association may through a branch also rediscount, for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions as heretofore defined, having more than twenty-eight days, but not exceeding four months, to run; but in such cases the paper must be guaranteed by the local association of which the bank asking for the rediscount is a member.

Section 28.—Whenever, in the opinion of the Governor of the National Reserve Association, the public interests so require, such opinion to be concurred in by the executive committee of the National Reserve Association and to have the definite approval of the Secretary of the Treasury, the National Reserve Association may, through a branch, discount the direct obligation of the depositing bank, indorsed by its local association, provided that the indorsement of the local association shall be fully secured by the pledge and deposit with it of satisfactory securities, which shall be held by the local association for account of the National Reserve Association; but in no such case shall the amount loaned by the National Reserve Association exceed three-fourths of the actual value of the securities so pledged.

Section 29.—The power of re-discount and discount granted to the National Reserve Association by Section twenty-six, twenty-seven and twenty-eight of this Act shall in each case be exercised through the branch in the district in which the bank making the application is located.

RATES OF DISCOUNT.

Section 30.—The National Reserve Association shall have authority to fix its rates of discount from time to time, which when so fixed shall be published, and shall be uniform throughout the United States.

ACCEPTANCES.

Section 31.—National banks are hereby authorized to accept drafts or bills of exchange drawn upon them, having not more than four months to run, properly secured, and arising out of commercial transactions, as heretofore defined. The amount of such acceptances outstanding shall not exceed one-half the capital and surplus of the accepting bank, and shall be subject to the restrictions of Section 5, 200 of the Revised Statutes.

Section 32.—The National Reserve Association may, whenever its own condition and the general financial conditions warrant such investment, purchase from a subscribing bank acceptances of banks or acceptors of unquestioned financial responsibility arising out of commercial transactions as heretofore defined. Such acceptances must have not exceeding ninety days to run and must be of a character generally known in the market as prime bills. Such acceptances shall bear the indorsement of the subscribing bank selling the same, which indorsement must be other than that of the acceptor.

INVESTMENT IN GOVERNMENT AND STATE BONDS.

Section 33.—The National Reserve Association may invest in United States bonds; also in obligations, having not more than one year to run, of the United States or its dependencies, or of any State or of foreign government.

POWER TO DEAL IN GOLD COIN OR BULLION.

Section 34.—The National Reserve Association shall have power, both at home and abroad, to deal in gold coin or bullion, to make loans thereon and to contract for loans or gold coin or bullion, giving therefor when necessary acceptable security, including the hypothecation of any of its holdings in United States bonds.

POWER TO DEAL IN EXCHANGE.

Section 35.—The National Reserve Association shall have power to purchase from its subscribing banks and to sell with or without its indorsement checks or bills of exchange, arising out of commercial transactions as heretofore defined, payable in such foreign countries as the Board of Directors of the National Reserve Association may determine. These bills of exchange must have not exceeding ninety days to run, and must bear the signatures of two or more responsible parties, of which the last one shall be that of a subscribing bank.

POWER TO MAINTAIN BANKING ACCOUNTS IN FOREIGN COUNTRIES AND TO ESTABLISH FOREIGN AGENCIES.

Section 36.—The National Reserve Association shall have power to open and maintain banking accounts in foreign countries and to establish agencies in foreign countries for the purpose of purchasing, selling and collecting foreign bills of exchange, and it shall have authority to buy and sell, with or without its indorsement, through such correspondents or agencies, checks or prime foreign bills of exchange arising out of commercial transactions, which have not exceeding ninety days to run, and which bear the signatures of two or more responsible parties.

TRANSFER OF BALANCES.

Section 37.—It shall be the duty of the National Reserve Association or any of its branches, upon request, to transfer any part of the deposit balance of any bank having an account with it to the credit of any other bank having an account with the National Reserve Association. If a deposit balance is transferred from the books of one branch to the books of another branch, it may be done, under regulations to be prescribed by the National Reserve Association, by mail, telegraph, or otherwise, at rates to be fixed at the time by the manager of the branch at which the transaction originates.

POWER TO HOLD REAL ESTATE.

Section 38.—The National Reserve Association may purchase, acquire, hold, and convey real estate for the following purposes and for no other:

First. Such as shall be necessary for the immediate accommodation in the transaction of the business either of the head office or of the branches.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by said association, or shall purchase to secure debts due to it.

But the National Reserve Association shall not hold the possession of any real estate under mortgage or the title and possession of any real estate purchased to secure any debts due to it for a longer period than five years.

RESERVES OF SUBSCRIBING BANKS.

Section 39.—All subscribing banks must conform to the following requirements as to reserves to be held against deposits of various classes, but the deposit balance of any subscribing bank in the National Reserve Association and any notes of the National Reserve Association which it holds may be counted as the whole or any part of its required reserve:

First. On demand deposits: National banks in different localities shall maintain the same percentages of reserve against demand deposits as is now required by law, and the same percentages of reserve against demand deposits shall be required of all other subscribing banks in the same localities.

Second. On time deposits: All time deposits and moneys held in trust payable or maturing within thirty days shall be subject to the same reserve requirements as demand deposits in the same locality. All time deposits and moneys held in trust payable or maturing more than thirty days from date shall be subject to the same reserve requirements as demand deposits for the thirty days preceding their maturity, but no reserves shall be required therefor except for this period. Such time deposits and moneys held in trust, payable only at a stated time not less than thirty days from

date of deposit, must be represented by certificates or instruments in writing and must not be allowed to be withdrawn before the time specified without thirty days' notice.

REAL ESTATE LOANS BY NATIONAL BANKS.

Section 40.—National banks may loan not more than thirty per centum of their time deposits, as herein defined, upon improved and unencumbered real estate, such loans not to exceed fifty per centum of the actual value of the property, which property shall be situated in the vicinity or in the territory directly tributary to the bank; *Provided*, That this privilege shall not be extended to banks acting as reserve agents for banks or trust companies.

RESERVE TO BE KEPT BY RESERVE ASSOCIATION.

Section 41.—All demand liabilities, including deposits and circulating notes, of the National Reserve Association shall be covered to the extent of fifty per centum by a reserve of gold including foreign gold coin and gold bullion) or other money of the United States which the national banks are now authorized to hold as a part of their legal reserves; *Provided*, That whenever and so long as such reserve shall fall and remain below fifty per centum the National Reserve Association shall pay a special tax upon the deficiency of reserve at a rate increasing in proportion to such deficiency as follows: For each two and one-half per centum or fraction thereof that the reserve falls below fifty per centum a tax shall be levied at the rate of one and one-half per centum per annum; *Provided further*, That no additional circulating notes shall be issued whenever and so long as the amount of such reserve falls below thirty-three and one-third per centum of its outstanding notes.

Section 42.—In computing the demand liabilities of the National Reserve Association a sum equal to one-half of the amount of the United States bonds held by the association which have been purchased from national banks, and which had previously been deposited by such banks, to secure their circulating notes, shall be deducted from the amount of such liabilities.

REPORTS OF NATIONAL RESERVE ASSOCIATION.

Section 43.—The National Reserve Association shall make a report showing the principal items of its balance sheet to the Comptroller of the Currency once a week. These reports shall be made public. In addition, full reports shall be made to the Comptroller of the Currency by said association coincident with the five reports called for each year from the national banks.

REPORTS OF SUBSCRIBING BANKS.

Section 44.—All subscribing banks shall, under regulations to be prescribed by the National Reserve Association, make a report monthly, or oftener if required, to said association showing the principal items of their balance sheets.

REPORTS OF NATIONAL BANK EXAMINERS.

Section 45.—All reports of national bank examiners in regard to the condition of banks shall hereafter be made in duplicate, and one copy shall be filed with the National Reserve Association for the confidential use of its executive officers and branch managers.

Section 46.—The National Reserve Association may accept copies of the reports of the national bank examiners for subscribing national banks and also copies of the reports of State bank examiners for subscribing State banks and trust companies, in States where the furnishing of such information is not contrary to law; *Provided, however*, That the standard of such examinations, both national and State, meets the requirements prescribed by the National Reserve Association. The National Reserve Association shall have the right at any time to examine or cause to be examined by its own representatives any subscribing bank. The National Reserve Association may make such payments to national and State examiners for such services required of them as the directors may consider just and equitable.

REPEAL OF PROVISIONS CALLING FOR DEPOSIT OF BONDS BY NATIONAL BANKS.

Section 47.—All provisions of law requiring national banks to hold or to transfer and deliver to the Treasurer of the United States bonds of the United States other than those required to secure outstanding circulating notes and Government deposits are hereby repealed.

FURTHER ISSUE OF CIRCULATING NOTES SUSPENDED.

Section 48.—There shall be no further issue of circulating notes by any national bank beyond the amount now outstanding. National banks may maintain their present note issue, but whenever a bank retires the whole or any part of its existing issue, its right to re-issue the notes so retired shall thereupon cease.

RESERVE ASSOCIATION TO PURCHASE GOVERNMENT 2s AND ISSUE ITS OWN NOTES.

Section 49.—The National Reserve Association shall, for a period of one year from the date of its organization, offer to purchase at a price not less than par and accrued interest the two per centum bonds held by subscribing national banks and deposited to secure their circulating notes. The National Reserve Association shall take over the bonds so purchased and assume responsibility for the redemption upon presentation of outstanding notes secured thereby. The National Reserve Association shall issue, on the terms herein provided, its own notes as the outstanding notes secured by such bonds so held shall be presented for redemption and may issue further notes from time to time to meet business requirements, it being the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation and to substitute therefor notes of the National Reserve Association of a character and secured and redeemed in the manner provided for in this Act.

Section 50.—All note issues of the National Reserve Association shall at all times be covered by legal reserves to the extent required by Section forty-one of this Act, and by notes or bills of exchange arising out of commercial transactions as heretofore defined, or obligations of the United States.

TAX ON NOTES OF NATIONAL RESERVE ASSOCIATION.

Section 51.—Any notes of the National Reserve Association in circulation at any time in excess of nine hundred million dollars which are not covered by an equal amount of lawful money, gold bullion, or foreign gold coin held by said association, shall pay a special tax at the rate of one and one-half per centum per annum, and any notes in excess of one billion two hundred million dollars not so covered shall pay a special tax at the rate of five per centum per annum; *Provided*, That in computing said amounts of nine hundred million dollars and one billion two hundred million dollars the aggregate amount of any national bank notes then outstanding shall be included.

CIRCULATING NOTES TO BE A FIRST LIEN ON ASSETS.

Section 52.—The circulating notes of the National Reserve Association shall constitute a first lien upon all its assets and shall be redeemable in lawful money on presentation at the head office of said association or any of its branches. It shall be the duty of the National Reserve Association to maintain at all times a parity of value of its circulating notes with the standard established by the first Section of the Act of March fourteenth, nineteen hundred, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes."

NOTES TO BE LEGAL TENDER.

Section 53.—The circulating notes of the National Reserve Association shall be received at par in payment of all taxes, excises, and other dues to the United States, and for all salaries and other debts and demands owing by the United States to individuals, firms, corporations, or associations, except obligations of the Government which are by their terms specifically payable in gold, and for all debts due from or by one bank or trust company to another, and for all obligations due to any bank or trust company.

Section 54.—The National Reserve Association and its branches shall at once, upon application and without charge for transportation forward its circulating notes to any depositing bank against its credit balance.

UNITED STATES 2s TO BE EXCHANGED FOR 3s.

Section 55.—Upon application of the National Reserve Association the Secretary of the Treasury shall exchange the two per centum bonds of the United States bearing the circulation privilege purchased from subscribing banks for three per centum bonds of the United States without the circulation privilege, payable after fifty years from the date of issue. The National Reserve Association shall hold the three per centum bonds so issued during the period of its corporate existence; *Provided*, That after five years from the date of its organization the Secretary of the Treasury may at his option permit the National Reserve Association to sell not more than fifty million dollars of such bonds annually; *And provided further*, That the United States reserves the right at any time to pay any of such bonds before maturity, or to purchase any of them at par for the trustees of the postal savings, or otherwise.

SPECIAL FRANCHISE TAX.

Section 56.—The National Reserve Association shall pay to the Government a special franchise tax of one and one-half per centum annually during the period of its charter upon an amount equal to the par value of such United States bonds transferred to it by the subscribing banks.

FOREIGN BANKS MAY BE FORMED.

Section 57.—That banking corporations, for carrying on the business of banking in foreign countries and in aid of the commerce of the United States with foreign countries and to act when required as fiscal agents of the United States in such countries, may be formed by any number of persons, not less in any case than five, who shall enter into articles of association which shall specify in general terms the object for which the banking corporation is formed and may contain any other provisions not inconsistent with the provisions of this Section which the banking corporation may see fit to adopt for the regulation and conduct of its business and affairs, which said regulations shall be signed, in duplicate, by the persons uniting to form the banking corporation, and one copy thereof shall be forwarded to the Comptroller of the Currency and the other to the Secretary of State, to be filed and preserved in their offices.

That the persons uniting to form such banking corporation shall under their hands make an organization certificate which shall specify, first, the name assumed by such banking corporation, which name shall be subject to approval by the Comptroller; second, the foreign country or countries or the dependencies or colonies of foreign countries or the dependencies of the United States, where its banking operations are to be carried on; third, the place in the United States where its home office shall be located; fourth, the amount of its capital stock, and the number of shares into which the same shall be divided; fifth, the names and places of residence of the shareholders and the number of shares held by each of them; and, sixth, a declaration that said certificate is made to enable such persons to avail themselves of the advantages of this Section.

That no banking corporation shall be organized under the provisions of this Section with a less capital than two million dollars, which shall be fully paid in before the banking corporation shall be authorized to commence business, and the fact of said payment shall be certified by the Comptroller of the Currency and a copy of his certificate to this effect shall be filed with the Secretary of State: *Provided*, That the capital stock of any such bank may be increased at any time by a vote of two-thirds of its shareholders with the approval of the Comptroller of the Currency, and that the capital stock of any such bank which exceeds two million dollars may be reduced at any time to the sum of two million dollars by the vote of shareholders owning two-thirds of the capital.

That every banking corporation formed pursuant to the provisions of this Section shall for a period of twenty years from the date of the execution of its organization certificate be a body corporate, but shall not be authorized to receive deposits in the United States nor transact any domestic business not necessarily related to the business being done in foreign countries or in the dependencies of the United States. Such banking corporations shall have authority to make acceptances, buy and sell bills of exchange or other commercial paper relating to foreign business, and to purchase and sell securities, including securities of the United States or of any State in the Union. Each banking corporation organized under the provisions of this Section shall have power to establish and maintain for the transaction of its business a branch or branches in foreign countries, their dependencies or the dependencies of the United States, at such places and under such regulations as its board of directors may deem expedient.

A majority of the shares of the capital stock of such banking corporation shall be held and owned by citizens of the United States or corporations chartered under the laws of the United States or of any State of the Union, and a majority of the members of the board of directors of such banking corporations shall be citizens of the United States. Each director shall own in his own right at least one hundred shares of the capital stock of the banking corporation of which he is a director.

Whenever the Comptroller shall become satisfied of the insolvency of any such banking corporation he may appoint a receiver, who shall proceed to close up such corporation in the same manner in which he would close a national bank, the disposition of the assets of the branches to be subject to any special provisions of the laws of the country under whose jurisdiction such assets are located.

The annual meeting of every such banking corporation shall be held at its home office in the United States and every such banking corporation shall keep at its home office books containing the names of all stockholders of such banking corporation and members of its board of directors, together with copies of the reports furnished by it to the Comptroller of the Currency exhibiting in detail and under appropriate heads the resources and liabilities of the banking corporation. Every such banking corporation shall make reports to the Comptroller of the Currency at such times as he may require, and shall be subject to examinations when deemed necessary by the Comptroller of the Currency through examiners appointed by him; the compensation of such examiners to be fixed by the Comptroller of the Currency.

Any such banking corporation may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock.

Any bank doing business in the United States and being the owner of stock in the National Reserve Association may subscribe to the stock of any banking corporation organized under the provisions of this Section, but the aggregate of such stock held by any one bank shall not exceed ten per centum of the capital stock of the subscribing bank.

Section 58.—Congress reserves the right to alter or amend the provisions of this Act, to take effect at the end of any decennial period from and after the organization of the National Reserve Association.

Section 59.—All Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

NELSON W. ALDRICH,
Chairman,
EDWARD B. VREELAND,
Vice-Chairman,
JULIUS C. BURROWS,
EUGENE HALE,
H. M. TELLER,
H. D. MONEY,
THEODORE E. BURTON,
A. PIATT ANDREW,
Assistant to Commission.
ARTHUR B. SHELTON,
Secretary.

JAS. P. TALLAFERRO,
BOIES PENROSE,
JOHN W. WEEKS,
ROBT. W. BONYNGE,
L. P. PADGETT,
GEO. F. BURGESS,
A. P. PUJO,
GEO. W. PRINCE,
JAMES McLANGLAN.

Washington, January 8 1912.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 381 shares, of which 308 shares were sold at auction and 73 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 192 shares. A sale of 25 shares of stock of the Guaranty Trust Co. was made at 889, an advance of 39 points over last week's closing sale price. One hundred shares of Lincoln Trust Co. stock was sold at 150 1/2. The last previous public sale of the stock was made in February 1911 at 125.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	425	425	425	Jan. 1912—425
*53	Commerce, Nat. Bank of	198	199	198	Jan. 1912—199
*6	Fourth National Bank	205	205	205	Jan. 1912—205
50	Market & Fulton Nat. Bank	258	258	258	Nov. 1911—251
258	Mercantile National Bank	150	151	150	Sept. 1911—154 1/4

TRUST COMPANIES—New York.	Low.	High.	Close.	Last previous sale.
25 Guaranty Trust Co	889	889	889	Jan. 1912—850
100 Lincoln Trust Co	150 1/2	150 1/2	150 1/2	Feb. 1911—125
25 Metropolitan Trust Co	405	405	405	Nov. 1911—400
20 Title Guaranty & Trust Co	550	553 1/4	550	Jan. 1912—549 1/4

* Sold at the Stock Exchange.

—The resolution of Representative Henry changing the date of the Presidential inauguration from March 4 to the last Thursday in April was favorably reported to the House by its Judiciary Committee on the 18th inst. The change would be effective in 1917.

—Robert Bonyngé resigned as a member of the National Monetary Commission on the 9th inst.

—The question of permitting the free entry of wood pulp and paper from countries other than Canada is dealt with by President Taft in a message laid before the House of Representatives on the 9th inst. The law, it appears from the message, was brought into question on two points, viz.:

"First, whether the second section of the Act to promote reciprocal relations with the Dominion of Canada, and for other purposes, in view of the failure of the Dominion of Canada to pass a similar Act, is to be regarded as existing law in full force and effect; and, second, assuming an affirmative answer to the first question, whether the favored-nation clause extends the benefits of the second section of this Act to the countries with which we have treaties containing favored-nation clauses. As the treaties are the law of the land and as the Reciprocity Act is a statute in part at least to become operative upon conditions, the question of the effect of the one upon the other can be better considered in a court of law than by Executive construction."

The President has therefore "directed that the refusal of the Treasury Department to admit wood pulp and paper and other articles under the joint effect of the Canadian Reciprocity Act and the favored-nation clauses of the treaties with other countries shall stand as the attitude of the Government pending the consideration of the two questions above stated before the tribunals regularly appointed by law for the consideration of such questions."

—A special message, covering the progress made in the investigation conducted by the Commission on Economy and Efficiency, was transmitted to Congress by President Taft on the 17th inst. The communication was accompanied by a report of the Commission, which is still engaged in the work undertaken by it, and whose continuance is asked for by the President. The most important recommendation made in the Message is that practically all administrative officers of the Government be removed from political influence and placed under the Civil Service. The President also urged the adoption of the budget system for handling the Government's finances, pointing out at the same time that the United States is the only great nation whose Government is operated without that system. Other opportunities for effecting a saving and for improving the efficiency of the service are cited in the Message, and are outlined as follows in the New York "Sun":

Abolishing the returns office of the Department of the Interior.
Consolidating the offices of the six auditors of the Treasury, and also abolishing the seven naval officers in different parts of the country, whose only duty it is to audit customs accounts.

Revising the laws as to annual reports to be furnished to Congress by the departments.

- Providing a civil service retirement law for superannuated employees.
- Reducing unnecessary cost of handling and filing correspondence.
- Introducing labor-saving devices used in the business world.
- Reducing waste in handling Government documents.
- Preventing wasteful use of property and equipment.
- Reducing the present excessive cost of travel.
- Introducing better purchasing methods.

—John E. Gardin, a Vice-President of the National City Bank, upon his return this week from Europe, where he had spent the last few months, commented upon the extent of the unrest which has developed throughout Europe, and more especially in Germany. In his utterances with regard to local conditions in Great Britain, as viewed by him, he said:

"Local conditions in England are in my opinion a bad way. Socialism rules; and the methods of taxation now in force and being discussed are extremely detrimental. Parliament is being allied with men who have no idea of law-making, and they are enacting legislation which is seriously injuring the investing class. Through direct taxes alone a man must pay a considerable percentage of his income to the Government, and in addition to this there is the excise tax, which in respect to the revenue derived equals the tariff in this country.

"There is absolutely no demand for gilt-edged securities. A large amount of money is being invested in Canadian projects, but there is no money for first-class home investments.

"European money conditions at present are quiet. There will undoubtedly be a heavy borrowing demand during the year, however, as nearly every State in Germany, the Imperial Government and Italy will all need funds. The city of Paris will put out an issue of bonds in the spring of 200,000,000 or 400,000,000 francs, and if money remains as easy here as it is now, this country will participate in many of the offerings of European nations. The issue of city of Paris bonds should cause gold exports from the United States.

"In talking to men in England you would not gather from what they say that they are worried, but you can feel the undercurrent, and you may learn from their business operations that they are afraid. The situation is serious, but in my opinion not dangerous."

—The appointment of George H. Newhall as Bank Commissioner of Rhode Island, mentioned in our issue of December 30, was confirmed by the State Senate on the 5th inst. Mr. Newhall succeeds William P. Goodwin, resigned.

—A conference on the cotton bill of lading question was held in this city on Wednesday, following the arrival here

on Tuesday from Europe of H. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, and J. H. Simpson, Secretary of the European Bankers' Conference on Cotton Bills of Lading. The announcement with respect to the deliberations, issued by Charles S. Haight, the local representative of the Liverpool Bill of Lading Conference, was as follows:

"An important meeting of leading New York Exchange buyers was held at the Chamber of Commerce to-day to meet Mr. H. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, and Mr. J. Simpson, Secretary of the European Bankers' Conference on Cotton Bills of Lading.

"Mr. Kern and Mr. Simpson are visiting the States in connection with the recent establishment of the Cotton Bills of Lading Central Bureau.

"The gentlemen who were present at the meeting were satisfied that the frank exchange of views between the European representatives and the Exchange buyers will tend in no small degree to the removal of the misapprehensions which have so long hampered the settlement of this vexed question.

"It is understood that the European delegates are well pleased with the result of the Conference."

Some of those in attendance at the meeting included Joseph T. Talbert, Vice-President of the National City Bank; Gilbert G. Thorne, Vice-President of the National Park Bank; Frederick I. Kent, Vice-President of the Bankers Trust Co.; Clay H. Hollister, Chairman of the Bills of Lading Committee of the American Bankers' Association; S. H. Voorhees, New York agent of the Royal Bank of Canada; Samuel Sachs of Goldman, Sachs & Co., etc., etc.

A conference, called at the suggestion of Messrs. Kern and Simpson, is scheduled to take place at Memphis to-day for a discussion of the validation scheme.

—In order that the Comptroller's office may be more definitely advised as to the routine followed by each examiner in carrying on his work, Comptroller Murray has prepared a blank under which weekly reports will be called for from the examiners. The blank is to be forwarded to the Comptroller's office at the close of each week, and besides covering the work performed that week it will embrace an outline of the probable itinerary for the following week. A statement issued by the Comptroller's office regarding the movement says:

The Comptroller's office has never had any system of either daily or weekly reports from examiners showing the way in which their time is being employed during a given period, and it has not been possible to tell in any case as to the amount of work an examiner had been doing except by checking up the reports of examination signed by him. Nor has the Comptroller's office been advised at regular intervals as to the place where the examiners are working, and it has been sometimes impossible to reach them even by telegraph for days at a time in urgent cases.

The Comptroller proposes to remedy this by requiring a weekly report from every examiner stating what he has done during the previous week and what he proposes to do during the coming week. In that report every working day will be accounted for, unless the examiner has been relieved from duty by reason of sickness or for vacation purposes.

This letter will also be an aid to the office in determining why the work of some bank examiners is not kept up to date.

—Another reform which has been undertaken by Comptroller Murray concerns the directors of national banks. He has urged that certain of these institutions elect a board of directors near enough to the bank so that the examiner can meet with them at each examination, and he has asked the banks to amend, if necessary, their articles of association, increasing the number of directors, so that a majority may be local residents. In many cases, it is pointed out, a majority cannot be assembled without one or two days, and in a few cases, several days' notice, and it is practically impossible for the examiner to meet these boards at the time of the examination. One of the strongest reasons for the election of local directors, it is stated, is based upon the necessity that sometimes arises for quick action in emergencies when the united efforts of all of the directors may be needed to save the bank or help tide it over a temporary embarrassment. A circular dealing with the subject issued by the Comptroller says:

While the National Bank Act only requires that each director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory or district in which the association is located for at least one year immediately preceding their election, the Comptroller believes that the intention of the law was to require the control of each bank to be in the hands of local directors, and in this belief he is sustained by a decision of the United States Supreme Court, in which, in connection with this requirement, it is stated:

"One of the evident purposes of this enactment is to confine the management of each bank to persons who live in the neighborhood and who may for that reason be supposed to know the trustworthiness of those who are to be appointed officers of the bank and the character and financial ability of those who may seek to borrow its money."

The circular also states that "legislation has been recommended by the Comptroller to compel a majority of the directors of every national bank to be residents of the place in which the bank is located, and during the past year all newly organized banks have been required, prior to the issuance of a charter, to select a board at least a majority of whom reside locally. It is therefore believed that within a

short time practically all national banks will have, as they should have, a board of directors who can be called together at any time, on short notice, either to meet the examiner or to handle any emergency that may suddenly arise."

—New York State Superintendent of Banks George G. Van Tuyl Jr. also seeks to have the directors of institutions under his jurisdiction co-operate with the examiners when the latter are engaged in examinations. In line with his purpose he has issued the following instructions to the examiners to be observed, beginning with the 1st inst.:

Upon entering a bank of discount or a trust company the examiner in charge will immediately confer with the executive officer of the institution and endeavor to arrange for a conference with at least three directors of the institution, or as many as possible outside of the officers.

The examination will then proceed in the usual way. The conference mentioned will be for the consideration of the loans and all business paper and investments of the bank or trust company, and will be held at a time convenient to all concerned.

In the event of conditions arising that would make it impossible to get together at least three directors, the examiner will advise the Department at once, proceed with the examination and await instructions.

At the conference arranged for, the examiner will take up with the directors in attendance the lines of discount, bills purchased and any special loans or investments that to his mind are subject to discussion, and request the directors present to either approve or disapprove the items submitted. Upon an extra blank form the examiner, when submitting his report to the Banking Department, will give the names of the directors at the conference and will specify any line, note, loan or investment of the institution which they do not unanimously approve, and the names of the director or directors disapproving such items. This information is to be sent to the Department in the report of the conference made by the examiner, with any remarks or suggestions developed in the discussion.

The examiner, of course, will make at the conference any suggestions he believes desirable as to the reduction of loans, charge-offs, improvement of system or recommendations upon any other matter he may consider important at the time.

—An action to restrain the Pittsburgh Clearing-House Association from carrying into effect a resolution providing for time deductions from interest balances for items in transit has been instituted by three of the most prominent banking institutions of the city, namely the Farmers Deposit National Bank, the Mellon National Bank and the Lincoln National Bank, all members of the Association. The bill of complaint is filed against the seventeen other national banks, members of the Clearing House, and the Association itself. According to the Pittsburgh "Gazette," the plaintiffs are opposed to the rule because of peculiar and individual conditions affecting their depositors and certain of their accounts. It is charged that the defendants have "combined and conspired together for the purpose of depriving the banks, both members and non-members of the Clearing House, of their right of individual action in respect of the conduct and management of the affairs of the several banks, and for the purpose of requiring all of the institutions in said city of Pittsburgh engaged in the banking business to conduct and transact the affairs of said respective banks only in accordance with regulations prescribed and directions given by said principal defendants or a committee or committees acting under the authority of the Clearing-House Association." The proceedings which have resulted in the suit are set out as follows in the complaint:

That at a meeting of the Clearing-House Committee held April 14 1910, a discussion was had with representatives of banks from Cleveland, Columbus, Louisville and Cincinnati for the purpose of organizing a combination among the banks whereby all of the banks in each of said cities would be required to make uniform charges, pay uniform rates of interest on balances, and in other matters relating to the management and conduct of the business of said banks, obey the directions of a committee of the Clearing-House Association; and a committee was appointed by the principal defendants for the purpose of devising a plan for the carrying-out of said scheme.

That subsequently, in pursuance of such scheme, a meeting of the Clearing-House Association was held on Sept. 6 1911, at which the following resolution was offered:

Whereas, It is the custom of banks in central reserve cities to make time deductions from interest balances for items in transit; and,

Whereas, A similar rule was adopted by the Clearing-House Association of Philadelphia, to take effect Sept. 1 1911; and,

Whereas, The Clearing-House Association of Cincinnati has adopted a similar rule, to become effective when Pittsburgh, Cleveland, Columbus and Indianapolis concur; and,

Whereas, The Cleveland Clearing-House Association has adopted a similar rule to become effective when the Clearing-House Association of the cities of Pittsburgh, Cincinnati and Columbus take similar actions; and,

Whereas, Representatives of the Clearing-House Association of Cincinnati and Cleveland have expressed the opinion that their respective associations will make their rule effective, provided the Clearing-House Association of Pittsburgh, Cincinnati and Cleveland act together.

Therefore, be it Resolved, That the Pittsburgh Clearing-House Association adopt the following rule, to become effective at the same time a similar rule becomes effective in Cleveland and Cincinnati:

In computing interest on balances of banks, bankers and trust companies, and other banking institutions, time deductions shall be made on such local items as are not available for the day's clearings, and for all items while in transit. Minimum deductions shall be in accordance with the following schedule:

(Schedule.)

Any member violating this rule, directly or indirectly, shall upon the first offense be subject to a fine not to exceed \$1,000, in the discretion of the Clearing-House Committee; and upon further violation shall, in addition to the above fine, be subject to such penalty as the Association may prescribe.

Constitution Amended.

Your orators immediately protested and voted against the adoption of such resolution. Notwithstanding this protest, the same was declared adopted by the votes of the principal defendants, but no action was taken toward carrying out the same, until as hereinafter stated, as your orators are informed, because it was found that under the constitution of the Clearing-House Association, said resolution was unauthorized and illegal.

Thereafter, at a meeting of the Pittsburgh Clearing-House Association, held Dec. 18 1911, a resolution was proposed amending Section 2 of the constitution of said Association as follows:

(a) Same as now.

(b) To regulate exchanges, fix rates to be charged on drafts and collections, regulate the payment of interest upon deposits, and generally to take such action in matters of common interest arising or affecting their relations with each other, and with other banks, in this and other localities, as will tend to the fostering and promoting of sound and conservative methods of banking; and

(c) To make rules and regulations for the conduct and supervision of members and non-members clearing through members, and provide for the imposition and enforcement of penalties for the violation of such rules and regulations.

And further amending Section No. 31 by adding the following:

"and any proposed rule must be adopted by the affirmative vote of two-thirds of all the members of the Association, present and voting, provided that notice of the proposed rule shall have been given at a previous meeting."

Your orators protested and voted against said proposed amendments, but all of the principal defendants voted in favor thereof and now claim that by their said votes they have caused said amendments to become binding upon your orators, and they propose to compel your orators, under penalty of expulsion from the Clearing-House Association, to submit and abide by the rules and regulations which may be prescribed in pursuance of said amendment.

In furtherance of said alleged combination, at said meeting of Dec. 18 1911, and by the votes of the principal defendants, the following further action was taken, as recorded in the minutes:

Mr. Nesbit moved, seconded by Mr. Halley, that the previous action of the Association in regard to deducting time on out-of-town items be reaffirmed, and that the notices to correspondents be sent Dec. 22 1911.

The plaintiffs charge the action of the defendants to be illegal and void, saying, among other things:

It is the purpose of the said principal defendants by the combination and scheme aforesaid, and acting under the cloak of the Clearing-House Association, by means of the amendment to its constitution, to fix and prescribe not only the period during which interest may be paid to customers on deposits consisting of drafts, checks, bills of exchange and other items which are required to be collected in other places, but also to fix and prescribe the rates of interest to be paid by banks upon the moneys deposited with them by their customers, to fix minimum rates to be charged for collections and other services, and generally to regulate and supervise the management and affairs of the individual banks in such way as said principal defendants shall deem for their individual advantage and of benefit to themselves, without regard to the advantage, rights or welfare of your orators and the other banks required to submit to and abide by such regulations, instructions, directions and supervision; and they propose and intend by coercion to compel all of the banks doing business in the community to conform to the regulations, instructions, directions so given, and the supervision prescribed, by the imposition of penalties for failure to observe such regulations, instructions and directions, or to submit to such supervision, and, especially in the case of non-members of the Clearing-House Association, by depriving them of the privileges of the Clearing House, and in the case of members, by expelling them from the Clearing House, thereby depriving them not only of their interest and rights in the property of the Association, but, what is of far more importance, the right of making their exchanges through the medium of the Clearing-House Association, as heretofore.

The action of the defendants is claimed to be in violation of the Sherman Anti-Trust Act. It is pointed out that while the Association consists of but 20 members, 118 other institutions of the city are represented in the Association, and that under the proposed amendment business of the 138 banks may be regulated and controlled by the two-thirds vote of the 20 members.

—We find the following, bearing on the eligibility of mutual savings banks to act as depositories for postal savings funds in the January number of the "Journal" of the American Bankers' Association:

"In the September issue of the Journal an opinion of General Counsel Thomas B. Paton was published, in which he sustained the contention that a mutual savings bank is eligible under the law to act as a depository for postal savings funds, and in accordance therewith it has been ruled by the Board of Trustees of the Postal Savings System that mutual savings banks may qualify as such depositories up to one-half the amount of the surplus fund. Several mutual institutions have already been so designated and more undoubtedly will qualify."

—In referring last week to the proposed increase in the capital of the Broadway Trust Co. and the forthcoming merger of the Savoy Trust Co. with that company, we inadvertently stated that a majority of the stock of both the Broadway and Astor trust companies was recently acquired by interests in the Irving National Exchange Bank. What was meant was that both the Broadway and Savoy trust companies have come under the control of parties affiliated with the Irving. The name of the Astor Trust Co. crept in through a slip of the pen.

—At a meeting in Albany on the 12th inst. the Savings Bank Association of the State of New York endorsed the draft of a bill intended to regulate the surplus of these institutions. The meeting, it is stated, was held in compliance with a resolution adopted at the annual meeting of the Association last May favoring the establishment by legislative enactment of a minimum surplus. The bill upon which action was taken last Friday was prepared by Charles A. Miller of Utica,

attorney for the Association. Frederick B. Stevens, Secretary of the Association and Treasurer of the National Savings Bank of Albany, speaking in reference to the proposed legislation, is quoted as saying:

It is very gratifying to think that the association can take such practically unanimous action in recommending a bill which will serve so well in solving the perplexing problems confronting savings banks in New York State. The bill as adopted will, if passed by the Legislature, be an immense relief from prevailing conditions. Before the executive committee presented this bill, it devoted many months to a careful and considerate investigation as to how conditions in savings banks in New York State could best be improved upon, and the committee feel confident that the bill in its present form is fitted to accomplish its object, mainly, an increase in the surplus of the savings banks based upon the market value of their securities, and, above everything else, the absolute safety of the principal.

The bill, it is stated, provides that the savings banks after the deduction of expenses and amortization, must set aside a certain proportion of net earnings until the surplus reaches 15%, these net earnings to be reckoned upon the market value of the securities. This proposed measure, it is understood, is intended to supplant the bill already before the Legislature introduced by Senator Grady, and designed among other things to increase the surplus and restrict the dividends. The Grady Bill received favorable comment in the address of John Harsen Rhoades before the Finance Forum on the 10th inst., and an outline of its provisions as made by Mr. Rhoades was given in these columns last week. It would raise the maximum surplus from 15% to 20%, would make it compulsory upon a bank to maintain a cash reserve of 2½% and a secondary reserve of 2½% on deposit with State institutions.

—The following resolution prohibiting overdrafts, was adopted by the Spokane Clearing House Association on December 16:

Whereas, the Comptroller of the Currency has called attention to legislation passed by various State legislatures with respect to the restriction of overdrafts, and

Whereas, the Comptroller of the Currency also calls attention to the opinion of the Supreme Court of the United States on overdrafts in *I. Peters*, page 71, as follows:

"A usage to allow customers to overdraw, and to have their checks and notes charged up without present funds in the banks, stripped of all technical disguise, the usage and practice thus attempted to be sanctioned is a usage and practice to misapply the funds of the bank, and to connive at the withdrawal of the same, without any security, in favor of certain privileged persons, is surely a manifest departure from duty, both of the directors and the cashier, as cannot receive any countenance in a court of justice. It could not be supported by any vote of the directors, however formal, and, therefore, whenever done by the cashier is at his own peril, and upon the responsibility of himself and his sureties. It is anything but well and truly executing his duties as cashier."

Therefore, be it Resolved, by The Spokane Clearing House Association, that overdrafts will not be allowed.

The Lexington, Ky., Clearing House has taken a similar course, and after March 1, no overdrafts will be allowed to be made by any customer of any bank of that city.

State Bank Examiner Barksdale of Virginia has also asked the banks under his jurisdiction to co-operate in a movement to refuse to allow overdrafts.

—The sentence of Charles W. Morse, formerly Vice-President of the National Bank of North America of New York, was commuted on Thursday by President Taft, the latter's action, it is stated, being based upon the physical condition of the former banker. An official statement in the matter was given out at the White House as follows:

The President this afternoon commuted the sentence of Charles W. Morse to expire at once. This action was taken on the recommendation of the Attorney-General, based on the following report of Surgeon-General Torney:

"A careful view of these reports makes it clear, to my mind, that he is suffering from a combination of diseases due to degenerative changes which are incurable and progressive. The reports show that both the condition of the kidneys and of the heart is growing worse. I regard the attack of cardiac dyspnoea, or heart block, from which he suffered on the morning of the 15th inst. as an ominous occurrence. In my opinion, the prisoner's duration of life will in all probability be less than one month if kept in confinement, and in the event of his release under commutation of sentence, it is not probable that he will live as long as six months."

Mr. Morse in January 1910 began a fifteen-year term of imprisonment to which he was sentenced following his conviction on charges alleging the misapplication of funds of the bank. Repeated efforts have been made to secure his release, and as recently as Dec. 24 President Taft declined to grant the petition for a pardon unless further changes in his condition warranted it. In November Mr. Morse was removed from the Federal prison at Atlanta to the Army Hospital at Fort McPherson, Ga., and it was announced on the 12th inst. that he would shortly be transferred to the Army and Navy Hospital at Hot Springs, Ark. It has since been reported, however, that his condition was such as to prevent his removal from the Fort McPherson Hospital.

—The law committee of the New York Stock Exchange, which last week suspended until Jan. 15 all deliveries of securities between parties directly or indirectly affected by the fire in the Equitable Building, decided on Monday to

continue this ruling indefinitely. Securities of considerable value were taken from the vaults of Kountze Bros. on Thursday, but no approach to the vaults of the Mercantile Safe Deposit Co. has as yet been effected; the vaults of the Equitable Life Assurance Society also remain unopened as yet. The New York Clearing-House Association, which since the day of the fire, namely the 9th inst., had made use of the quarters of the Chamber of Commerce, returned to its own building on Cedar Street on Thursday. The American Exchange National Bank, which had likewise been obliged to vacate its offices and has been temporarily at 66 Broadway, will resume business in its own building at 128 Broadway on Monday next. Scores of workmen have been engaged for several days removing ice from the outside of the bank building, which ice in some cases was four to eight feet thick, while a thorough renovation of the interior has also been made. August Belmont & Company, now occupying temporary quarters at 111 Broadway, have taken a long-term lease of offices in the Wall Street Exchange Building at 43-47 Exchange Place. In view of the disturbance to business by reason of the fire, the New York Stock Exchange has called the attention of its members to the facilities for safekeeping of securities offered by the vaults in its building. These vaults, the Exchange announces, afford greater security from fire or other catastrophe than almost any other vaults, for the following reasons:

Protection against Fire.

The building of the New York Stock Exchange is of the most modern character; is carried on steel beams buried in masonry, and was finished in 1903.

The vault is carried on special steel construction, resting on bed rock, not part of the structure of the upper part of the building, and would not be buried by building material falling upon it.

It is 118 feet long, being one continuous steel box, absolutely proof against fire.

When its doors are closed, no electric light or other wires enter the vault box, so that fire cannot originate there.

The building of the Exchange is devoted solely to Stock Exchange purposes, contains no inflammable material, excepting the furnishings of its administrative offices, and the danger of fire is reduced to a minimum.

It is fully protected by fire alarms, both inside and outside the building, and with stand-pipes and fire-hose.

Protection against Water.

The construction of the vault is such that the danger of flooding by water is eliminated.

Protection against Burglary.

The vault was designedly placed one story below the street level, and in addition to its own efficient watch and patrol force, is constantly connected with a thoroughly organized burglar-alarm system in touch with Police Headquarters. Around the vault is a two-foot patrol way, outside of which is a steel-bar grillwork buried in fireproof masonry, and the watchmen register their trips on a detector clock system.

The steel doors weigh about thirteen tons each, fitted with four time-locks; behind them is a steel vestibule, also protected.

As an additional precaution against concerted assault or riot, the authorities can at once make use of the ammonia storage plant.

Members are requested to call the attention of their friends and customers particularly to the fact that the renting of safes in the Stock Exchange Building is not restricted to members of the Exchange, but may be availed of by other parties when properly introduced.

A movement to raise a fund to be used for the benefit of the firemen and policemen of the city has been inaugurated by J. P. Morgan and Kuhn, Loeb & Co. It was announced on Thursday that the fund already totals over \$27,000. It will be applied by the Police and Fire departments for relief benefits only. Another fund is being collected by a committee of bankers from occupants of the Equitable and nearby buildings to be devoted to the families of those killed or injured in the fire. A circular sent to the agents of the Equitable Life Assurance Society since the fire is said to indicate that the Society has under consideration the erection of a twenty-story building.

—One of the largest and most successful dinners and receptions ever held by the New York City bankers, composing Group VIII., New York State Bankers' Association, took place on Monday of this week at the Waldorf-Astoria. Nearly seven hundred bankers and their guests were in attendance, the latter including representative bankers from Albany, Boston, Buffalo, Cleveland, St. Louis, Chicago, Philadelphia, Baltimore, Washington, New Orleans and many other cities. The principal speaker was Darwin P. Kingsley, President of the New York Life Insurance Co., who delivered an able address on present-day business problems, offered under the title of "Some Jeffersonian Maxims." Mr. Kingsley was followed by Col. Norris G. Osborn, editor of the "Morning Journal and Courier" of New Haven, who entertained his hearers with a discourse on "The Press and the Banker." The last speaker of the evening, Lieut.-Gov. Robert Luce of Massachusetts, dwelt at some length on the causes of high cost of living, speaking to the toast, "The Mischief of Money." Albert H. Wiggin, President of the Chase National Bank and Chairman of Group VIII., presided. The guests of the even-

ing, besides the speakers, were Hon. A. Piatt Andrew, Assistant Secretary of the United States Treasury; George F. Baker, Chairman of the Board of the First National Bank; Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank, and President of the New York State Bankers' Association; Richard Delafield, President of the National Park Bank; Fred. E. Farnsworth, Secretary of the American Bankers' Association; Alexander Gilbert, President of the Market & Fulton National Bank; Charles E. Hanna of the New York Clearing House; A. Barton Hepburn, Chairman of the New York Clearing House; William Livingstonstone, President of the American Bankers' Association; William G. McAdoo, President of the Hudson River Terminal Co.; J. Pierpont Morgan Jr., William A. Nash of the Corn Exchange Bank; Hon. George E. Roberts, Hon. Lee McClung, Jacob H. Schiff and George C. Van Tuyl, Superintendent of Banking. The arrangements of the meeting were in the hands of Mr. Wiggin as Chairman, Rollin P. Grant, Vice-President of the Irving National Exchange Bank, as Secretary, and the following well-known members of the executive committee: Gilbert G. Thorne, Walter E. Frew, Edward S. Schenck, Joseph T. Talbert, Lewis L. Clarke and Alexander S. Webb Jr. A valued souvenir of the occasion was a leather-bound copy of the bill incorporating the National Reserve Association.

—An attractive and meritorious little book designated "Commercial Paper," the work of Roger W. Babson and Ralph May, has recently made its appearance. The book defines the proper uses for commercial paper as a medium of finance, the circumstances under which it should be used and those under which it should not be used. It also seeks to make plain the distinction between true commercial paper and the many notes which are confused with it. It treats, likewise, of the importance of a general method for rediscounting commercial paper in large amounts, the position of foreign bankers in this regard, the analysis of financial statements and the forecasting of interest rates. The book is published by Babson's Statistical Organization (Incorporated), Wellesley Hills, Mass. Price \$2.

—In a decision rendered on the 13th inst., Justice Gerard of the New York State Supreme Court held that funds of trustees in bankruptcy deposited in the failed Carnegie Trust Co. of this city at the instance of the United States District Court cannot be treated as preferred funds. In part he said:

It is no part of the duty of the Comptroller of the State of New York to provide depositories for moneys paid into the courts of the United States. The construction claimed would mean that money deposited by order not only of the United States courts of this district, but of Kansas or any other State, should have a preference. I am of the opinion that a preference should not be given to funds other than those deposited by order or judgment of the State court.

—A proposal to purchase a majority of the stock of the Trust Co. of America, with a view to its consolidation with the Equitable Trust Co. has been submitted by Alvin W. Krech, President of the Equitable. The price offered to the stockholders of the Trust Co. of America is \$375 per \$100 share, and the offer covers not only the purchase of the stock and business but also the building of the Trust Co. of America at 37 Wall Street. Oakleigh Thorne, President of the Trust Co. of America, has sanctioned the proceedings, and such of the directors and stockholders as he has been able to see, he states, favor the merger. The offer is open until Feb. 15. The proposition was made public through the following announcement given out by Mr. Krech on Tuesday:

I have made an offer to purchase the stock of the Trust Company of America at \$375, on behalf of the Equitable Trust Co. The company could not make the purchase itself, but I made the offer personally. We will take not less than two-thirds of the stock, thereby giving us control, and we have given the Trust Company of America until Feb. 15 to give consent of the holders of two-thirds of the stock. The purchase of the stock will include the building in which the Trust Company of America is located, at No. 37 Wall Street, as well as the business of the company. The building is owned by the Trust Company of America.

We had outgrown our old quarters on Nassau St., and as soon as the Equitable fire started, last Tuesday, I began negotiations with Mr. Thorne for the purchase of the Trust Company of America. Our object is to secure permanent banking quarters which will be large enough to accommodate our growing business.

I believe there is a mortgage of \$2,000,000 against the Trust Company of America Building, which, I think, is held by the Trust Company itself. They carry the building among their assets at \$2,000,000. The two items make up the actual cost of the building at \$4,000,000. The Trust Company of America has deposits of about \$27,000,000. The total deposits of the two companies, after merging, would be about \$70,000,000. A meeting of our stockholders will be called after the two-thirds of the stock of the Trust Company of America has been purchased by me. I have no doubt in my mind concerning the successful termination of the merger plan. Our offer of \$375 a share is liberal, as is seen by comparison with the price of Trust Company of America shares in the open market. Last night's offering was at \$330 and the last cash sale was at \$327. Under the statute it takes two weeks to finish a merger after two-thirds of all stockholders involved have voted in favor of it. If everything turns out as I expect, the Equitable

Trust Co. will move from its temporary quarters at 115 Broadway into the Trust Company of America's offices on Wall St. on March 1. The location of that office is ideal. Here we suffer great inconvenience. And our old offices were far from perfect. In regard to the changes which must inevitably come in banking personnel when the Trust Company of America loses its separate existence, I can only say at present that the selection of new officers for the merged concern will be as business prudence dictates. There will be no increase in the capitalization of the Equitable Trust Co. itself in order to accomplish the merger. An increase of capitalization is not part of our programme.

The Equitable Trust Co. has a capital of \$3,000,000; on December 21 its surplus and profits were \$11,205,320 and its deposits \$40,348,695. The Trust Company of America has a capital of \$2,000,000, and its surplus and profits stand at about \$6,500,000, while the deposits, as stated above, are about \$27,000,000. The Equitable Trust Co. was formerly the American Deposit & Loan Co.; the present title was adopted in 1902. In 1909 the Bowling Green Trust Co. was merged with the Equitable, and last year the Madison Trust, whose name had been changed from the Van Norden Trust, was consolidated with it. Early in 1911 Mr. Krech purchased a practically controlling interest in the Equitable Trust Co. from the Equitable Life Assurance Society. The Trust Co. of America was distinguished for its successful efforts during the 1907 disturbances in withstanding one of the severest runs to which a financial institution was ever subjected. It was formed in 1899 by the late Ashbel P. Fitch. In 1905 the North American Trust Co. and the City Trust Co. were consolidated with the Trust Co. of America and in 1907 it took over the Colonial Trust Co.

—W. R. Holligan, the floor member of the New York Stock Exchange firm of W. R. Holligan & Co., was expelled from membership in the Exchange on the 10th inst, the action, it is stated, being based upon an alleged "misstatement upon a material point in his application for membership July 2 1902." Mr. Holligan, in a statement concerning the matter, said:

I have been expelled from the New York Stock Exchange for what is claimed to be a misstatement made in my application for membership in 1902. In that year the firm, of which I was the head, purchased a membership in the New York Stock Exchange. Part of the money paid for membership came out of the firm's assets, and the membership when acquired took the place of the money in the assets of the firm.

When I made my application for membership I was asked if I had borrowed any part of the money. I answered no, as I did not consider that this money was borrowed. The Governing Committee of the Stock Exchange took the opposite view, but I still think that the money was not borrowed.

No question has been raised as to the solvency of my firm or the uprightness of its business dealings. We are transferring the accounts of our customers as requested by them.

The present firm was formed in 1903 and consists of William R. Holligan, John W. Rodgers and Thomas J. Walsh.

—Union N. Bethell, Vice-President of the American Telephone & Telegraph Co., has been elected a director of the Liberty National Bank of this city.

—Cornelius N. Bliss Jr. and Milton Ferguson, Secretary of the Central Trust Co. of this city, have been elected trustees of the company to fill vacancies in the classes of 1914 and 1915.

—Richard Delafield, President of the National Park Bank and Ernest Iselin have been elected trustees of the Union Trust Co. of this city to fill vacancies. Mr. Iselin takes the place of his father, Adrian Iselin Jr.

—Robert A. Drysdale has been elected an additional director of the Corn Exchange Bank of this city.

—Seward Prosser, Vice-President of the Astor Trust Co. of this city, has been elected a director of the Bankers Trust Company.

—Andrew Thompson, heretofore Cashier of the Fifth National Bank of this city, has been elected Second Vice-President of the institution. W. S. Beckley has been advanced from the office of Assistant Cashier to that of Cashier. Erskine Hewitt succeeds W. N. Robertson on the board.

—Robert E. Simon has been elected to the directorate of the Columbia Bank of this city.

—Alfred J. McGrath was this week appointed Cashier of the International Bank, 60 Wall Street. He succeeds J. H. Rogers.

—Interests identified with the active management of the Lincoln Trust Co. of this city have acquired the largest individual holdings in the company, representing approximately one-quarter of the \$1,000,000 capital. The consideration is understood to have been largely in excess of recent quotations. At a meeting of the directors this week Edward W. Humphrey, President of the Mississippi Woven Wire Glass Co., and Patrick S. Murphy, President of the Mark Cross Co., were elected to the board. George C. Clark, of the firm of Clark, Dodge & Co., retired from the Lincoln's

directorate, and George Bladgen, a member of the same firm, was elected in his place. The Lincoln's deposits were \$11,432,115 Jan. 2 1912, or nearly double what they were when the present management reorganized the company under the executive direction of Alexander S. Webb Jr., President. Its capital, \$1,000,000, is additional to \$554,009 surplus and undivided profits, and the total resources on Jan. 2 1912 were \$13,065,402.

—The following new directors were added to the board of the Mutual Alliance Trust Co. this week: John H. C. Church, Treasurer of the Monumental Mills; Oswald W. Uhl and H. A. Clinkunbroomer, Treasurer of the company. The institution is now located in its new quarters in the Mills Bldg., 35 Wall Street.

—An important announcement made this week is the contemplated removal of the Fulton Trust Co. from the Mutual Life Building, Nassau St., to Broadway quarters, in the new Singer Building, corner of Liberty St. The company will occupy handsome quarters on the north side of the building, and will move as soon as the extensive alterations to the banking room have been made.

—The Chelsea Exchange Bank, 34th St. and 8th Ave., this city, announces that Frank Williams has been elected a Vice-President. Mr. Williams has been a director since its organization. Last week John N. Willys, President of the Willys-Overland Co. of Toledo, Ohio, who enjoys the distinction of being the "Napoleon of Automobile Finance," was elected a Vice-President and director of this institution and Joseph House, Cashier of the Mechanics & Metals National Bank, was elected a director. The new executive and former Vice-President of this bank, A. E. Stilger, contributes an interesting article to the January issue of "Cassier's Magazine" on "The New Business Centre of the United States." Mr. Stilger thus classes the 34th St. business district from 5th Ave. to 11th Ave., wherein the Chelsea Exchange Bank, the new Pennsylvania R.R. Terminal and the new General Post Office are situated, and graphically describes with illustrations the fast growth and development of manufacturing industries in this section west to the Hudson River. Mr. Stilger has made a study of this district for the last twenty-five years, where he has been actively in business. His article will be continued in the February issue of "Cassiers."

—The Lawyers' Title Insurance & Trust Co. of New York and Brooklyn has increased its deposits nearly 300% within the past five years, or from \$5,511,071 Jan. 1 1908 to \$16,148,471 Jan. 1 1912. The growth has been continuous, deposits having risen from \$5,511,071 Jan. 1 1908 to \$11,936,708, Jan. 1 1909 and \$13,452,914 Jan. 1 1911, then to \$16,148,471 Jan. 1 1912. Since 1908, when the company moved into its new building at 160 Broadway, this city, the gain in surplus and profits has been \$676,356, which item on Jan. 1 1912 was \$5,967,563. The capital stock is \$4,000,000 and stockholders have been paid dividends of 12% per annum for the past several years. The institution receives large earnings from its insurance of real estate titles and its entire loss for 25 years has been only \$292,000. In one year alone its profit in this department of its business was over \$1,000,000. The company started with a capital of \$500,000 and during the twenty-five years of its existence the present executive, Edwin W. Coggeshall, has been President. His executive associates are: Louis V. Bright, Thorwald Stallknecht, Lewis H. Losee, Vice-Presidents; Walter N. Vail, Secretary; Archibald Forbes, Treasurer; U. Condit Varick and Robert I. Smith, Assistant Treasurers; Frederick D. Reed and George F. Parmelee, Assistant Secretaries; Herbert E. Jackson, General Manager; Wm. F. Baek, Assistant General Manager, and David B. Ogden, Counsel.

—At the annual meeting of the stockholders of the Fidelity Trust Co. of this city on Wednesday Arthur W. Mellon was re-appointed Trust Officer and in addition appointed an Assistant Secretary. On Jan. 1 1912 the deposits of this company were \$7,547,831, capital surplus and profits \$2,253,270 and total resources \$9,852,450. Samuel S. Conover is President and Andrew H. Mars, Secretary.

—Henry S. Fleming has been elected a director of the Empire Trust Co. of this city.

—E. A. McAlpin succeeds Henry G. Lewis, retired, as a director of the Hudson Trust Co. of this city.

—Walter B. Lawrence of the Stock Exchange firm of W. B. Lawrence & Co., died on the 12th inst. at his home at Flushing, L. I. For nearly thirty years Mr. Lawrence had been

a member of the Board of Governors of the Exchange. He was a member of the Open Board of Brokers, and, with that organization was taken into membership of the Stock Exchange in May 1869. Mr. Lawrence was a descendant of the patentees of a considerable stretch of land on the north shore of Long Island, of which his estate formed a part. He was in his seventy-third year.

—Edward Dwight Shepard, formerly head of the bond house of E. D. Shepard & Co. of this city, died suddenly in front of the Astor House on the 13th inst. The firm was formerly a prominent one and was interested in numerous railroad and other projects. Following the filing of an involuntary petition in bankruptcy against it on April 19 1909, it was adjudicated bankrupt on June 11 of that year. In November 1910, however, Mr. Shepard was granted a discharge from bankruptcy. Mr. Shepard was sixty-two years of age.

—Louis Bossert has been elected President of the Broadway Bank of Brooklyn Borough, succeeding Henry Batterman, who died on the 10th inst. Mr. Bossert had previously been a Vice-President of the institution and in that office is succeeded by Julius Liebmann. Mr. Batterman, the late President, was the founder of the dry goods house of H. Batterman Co., which had its beginning in a small dry goods store established in 1867 at Broadway, Cook and Ewen streets; in 1881 he located at Broadway, Graham and Flushing avenues, his establishment having been enlarged to such an extent since then that it has become one of the most important among the Brooklyn department stores. In 1909 Mr. Batterman retired from its active management, and his son, Henry L. Batterman, became President of the company which was then formed. Mr. Batterman was one of the organizers of the Broadway Bank and had been its President since the start. He was also a trustee of the Brooklyn Savings Bank. Mr. Batterman was born in Brooklyn in November 1849.

—The Franklin Trust Co. of Brooklyn is issuing gratuitously a new "Tax Time-table," which should prove very popular with corporations and others who are subject to tax assessments of various kinds. The compilation was undertaken by the company with the aid of its attorneys, McKeen, Brewster & Morgan, at considerable trouble and expense. It is issued because of the many changes in the tax law during the past year and the general lack of information respecting the time for the payment of the various taxes assessed against individuals and special corporations. The "Tax Time-table" tersely shows the respective dates upon which the various taxes are payable, the penalty imposed for non-payment and other interesting information bearing on this subject. This table has been conveniently arranged with a view to general distribution among those interested in this subject. Copies may be obtained, we are informed, by calling at the office of the company, 166 Montague Street, Brooklyn, or the officers will forward copies by mail upon written request. On Jan. 2 1912 the deposits of the institution were \$12,041,702; capital, surplus and undivided profits, \$2,308,320, and aggregate resources, \$14,432,723.

—W. J. Wason, heretofore Assistant Secretary of the Kings County Trust Co. of Brooklyn Borough, was this week elected Fourth Vice-President of the institution. Howard D. Joost will succeed Mr. Wason as Assistant Secretary.

—The December 21st statement of the Brooklyn Trust Co., which has offices in that Borough at 177-179 Montague St., with a branch at Bedford Ave. and Fulton St., and also a Manhattan office at the corner of Wall and Broadway, shows a noteworthy gain in its business during the past year. Deposits are now reported at \$19,728,454, as against \$18,075,579 on Dec. 31 1910, aggregate resources during the year advancing from \$21,697,738 to \$23,450,608. This institution, of which Theodore F. Miller is President, and David H. Lanman, Vice-President, has a capital of \$1,000,000 and undivided profits of \$2,414,652.

—John S. Sorenson has been elected a Vice-President of the Montauk Bank of Brooklyn Borough, to take the place of Guy Loomis, resigned. Mr. Sorenson is Vice-President and Assistant Treasurer of the Kansas City Southern Ry. He has been a director of the bank since its organization in 1907.

—The Tarrytown National Bank of Tarrytown, N. Y., presented its holiday compliments to its friends in the form of a leather-bound pocket diary. Some of the information to be found in the memorandum booklet includes a table indicating the rate of income on stocks having a par value of

\$100 and bearing interest from 3 to 9%; a brief treatise on interest laws, a 6% interest table, an explanation of the flag signals of the Weather Bureau, &c. The bank has a capital of \$100,000, deposits (Dec. 5) of \$804,936 and total liabilities of \$1,152,721. Robert A. Patteson is President.

—Anthony R. Kuser, heretofore Second Vice-President of the Fidelity Trust Co. of Newark, N. J., has been made First Vice-President to take the place of the late John F. Dryden. Frederick W. Egner has been advanced from the office of Third Vice-President to that of Second Vice-President. The post of Third Vice-President has not been filled. The company's annual report, issued Dec. 30 1911, showed its deposits to be \$16,178,181; capital, \$2,000,000; surplus, \$7,000,000; undivided profits (net), \$648,186, and aggregate resources, \$27,480,757. The market value of its stocks and bonds was \$16,172,490, against a book value of \$15,841,101. Uzal H. McCarter is the head of this, the largest banking institution in the State of New Jersey.

—Interests representing the Fidelity Trust Co. of Newark are said to have secured control of the First National Bank of Red Bank. The latter has a capital of \$100,000, and the Newark "News" reports that most of the stock acquired was obtained at between \$400 and \$500 per share.

—An application for a charter for the Red Bank Trust Co. of Red Bank, N. J., has been approved by the Commissioner of Banking. The institution will have a capital of \$100,000. It is understood that some of the interests in the Fidelity Trust Co. of Newark are identified with the new company.

—A parole was granted on Dec. 30 to David C. Cornell, formerly Treasurer of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J. The four-year term of imprisonment to which he was sentenced, following his conviction on charges growing out of the suspension of the institution in Feb. 1903, would have expired in May of the present year.

—The most important changes among the Albany banks at the recent annual meetings occurred in the National Commercial Bank, where the retirement of Robert C. Pruyn from the presidency and his election as Chairman of the Board of Directors resulted in a general advancement of most of the bank's other officers. Vice-President James H. Perkins has been elected President; Cashier Edward J. Hussey has become a Vice-President, while W. W. Batchelder advances from the assistant cashiership to the cashiership. John E. Walker continues as Vice-President and Jacob E. Herzog continues as Assistant Cashier. William L. Gillespie has been appointed Auditor. Under a resolution of the board, Mr. Pruyn will have the general control and direction of the affairs of the bank, and he is authorized to bind the institution by his acts and signature with the same effect as if he were President of the bank. President Perkins entered the National Commercial as a Vice-President in 1908; he had previously been a Vice-President of the American Trust Co. of Boston. Mr. Pruyn had held the presidency of the National Commercial Bank since May 1885, and his father, Robert H. Pruyn, had likewise served as the head of the bank for some years. Mr. Hussey, who is promoted from the cashiership to the vice-presidency, has worked in the interest of the institution for over forty years. Mr. Batchelder has served the Commercial for many years, and his advancement to the cashiership is a fitting recognition of his faithful service and will be most pleasing to his many friends in the banking fraternity.

—In the First National Bank of Albany Hugh A. Arnold was elected Second Vice-President, to succeed Horace G. Young, who resigned in anticipation of an extended absence abroad. Mr. Arnold, who also continues as Cashier, has been elected a director to fill the vacancy due to the death of the late Frederick A. Mead. The latter's nephew, E. Russell Mead, takes the place of Mr. Young in the directorate.

—Jacob S. Friedman was elected Vice-President of the Albany Trust Co. of Albany, N. Y., on the 17th inst. to fill the vacancy created by the recent death of Frederick A. Mead. Mr. Friedman has been a director of the institution since its organization in 1900. Charles H. Bissikummer, who has been Acting President of the company since the resignation last summer of George G. Van Tuyl Jr., continues in that capacity. Judge Randall J. Le Boeuf has been elected Chairman of the Board.

—The stockholders of the German-American Bank of Buffalo, N. Y., at their annual meeting on Jan. 9, authorized an increase in the capital stock from \$300,000 to \$500,000. This new stock will be sold at \$200 a share, or for \$400,000, thereby increasing the capital to \$500,000 and the surplus to

\$500,000, and will be paid in on Feb. 1. The following officers were re-elected at this meeting: Edwin G. S. Miller, President; Henry C. Zeller, Vice-President; Edward A. Weppner, Cashier; William L. Koester, Edward D. Reed and George G. Kleindinst, Assistant Cashiers.

—The Utica Trust & Deposit Co. of Utica, N. Y., with a view to providing more commodious quarters necessitated by the expansion of its business, has purchased a plot on Bleecker and Charlotte Streets, on which it will erect a new structure. The site was formerly occupied by the old Y. M. C. A. building, which was destroyed by fire. James S. Sherman, Vice-President of the United States, is President of the company, and J. Francis Day, Vice-President and Secretary of the institution.

—At the annual meeting of the Mechanics' National Bank of Providence, C. C. Harrington was elected President, James H. Chace having declined re-election to that office. Mr. Chace has been a director of the bank for thirty-four years, and had served in the presidency for twenty-eight years. Resolutions recording their appreciation of his faithful services were adopted by the directors on the 9th. Mr. Harrington heretofore held the post of Vice-President, in which he is replaced by Rowland G. Hazard.

—Eugene V. R. Thayer was elected President of the Merchants' National Bank of Boston at the annual meeting on the 9th inst. He succeeds Arthur B. Silsbee, resigned. The following new directors have been elected to the board: C. Minot Weld, James L. Richards and Henry Parkman.

—An original calendar and one which will appeal especially to the bankers and "nobles" throughout the country who are members of the Mystic Shriners is being distributed by the National Shawmut Bank of Boston as complimentary to the nobles of Aleppo Temple of Boston. This is the third successive year the bank has issued this novel calendar. Shawmut, the old Indian name for Boston, is pictured on the calendar by an Indian who is traveling along with a Shriner "over the hot sands," showing their arrival at the oasis.

—The following new members have been elected to the directorate of the National Shawmut Bank of Boston: Robert Homans, Ronald T. Lyman and Charles D. Sias. George W. Wells retires from the board on account of ill-health. The by-laws of the institution have been changed to provide for a board of forty members, instead of thirty-two, as heretofore.

—The officers for the Cosmopolitan Trust Co. of Boston, whose incorporation was noted in these columns Oct. 7, are announced. They are: Silas Peirce, President; Max Mitchell, Vice-President; Horace E. Hildred, Secretary; and Arthur L. Potter, Treasurer. The institution has secured quarters at 74-76 Devonshire Street. It has a capital of \$200,000 and a surplus of \$100,000.

—Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, has been elected a director of the Central Trust & Savings Co. of that city, to take the place of Louis S. Amonson, resigned. Clement J. Craft, Treasurer of the company, and Frederick G. Heimbold, its Secretary, have also been made directors of the Central.

—William H. McKee has been appointed Assistant Cashier of the National Security Bank of Philadelphia.

—Thomas Gamon Jr., who had heretofore been Assistant Treasurer of the First Mortgage Guarantee & Trust Co. of Philadelphia, has been made Treasurer of the institution. George D. Porter, lately Vice-President and Treasurer, has been re-elected Vice-President. Mr. Porter has accepted a position in Mayor Blankenburg's cabinet and has been granted a leave of absence from the company.

—Horatio G. Lloyd of J. P. Morgan & Co. and Drexel & Co. has been elected a director of the Girard National Bank of Philadelphia.

—William J. Chapman has been elected a Vice-President of the Maryland National Bank of Baltimore to fill the vacancy created through the recent resignation of James C. Fenhagen, Vice-President and Cashier. G. Harry Barnes, previously Assistant Cashier, is Mr. Fenhagen's successor as Cashier.

—It became known at the annual meeting of the First National Bank of Allegheny, Pa., that control of that institution has passed from the First National Bank of Pittsburgh. Interests identified with the latter had held the ownership of the Allegheny institution since 1903. These affiliations, it is stated, have now been severed, and the control of the First National of Allegheny is lodged with its

own directors. The following new members were elected to its board on the 9th inst.: W. D. Henry, President of the National Fireproofing Co.; William M. Scaife, Vice-President of the Air Tight Steel Tank Co.; G. A. Herman, Treasurer of the H. R. Walter Lumber Co., and J. R. Bruce, an attorney.

—Hervey Schumacher, Cashier of the People's National Bank of Pittsburgh, has been elected a director of the bank. J. Howard Arthur has been elected an Assistant Cashier.

—A 5% dividend was paid to the creditors of the failed Cosmopolitan National Bank of Pittsburgh on the 5th inst., bringing the aggregate payments up to 85%. The institution suspended in 1908.

—Louis F. Kiesewetter, Cashier of the Ohio National Bank of Columbus, Ohio, has been given the additional office of Vice-President. George H. Mock, formerly Auditor of the bank, and Frank L. Stein, have been made Assistant Cashiers of the institution. J. W. Kaiser has become Auditor.

—The annual meeting of the Citizens' National Bank of Cincinnati was marked by the retirement from the presidency of Briggs S. Cunningham and his election as Chairman of the board. Mr. Cunningham's withdrawal from the headship of the institution resulted from his desire to enjoy a respite from the responsibilities the post entails. Griffith P. Griffith, Senior Vice-President, has been elected to take Mr. Cunningham's place as President. The new executive assisted in the organization of the bank in 1880 and has ever since been identified with it. The only other changes made in the managerial staff at the recent meeting was the appointment of R. C. Smith as an Assistant Cashier.

—Max Fleischmann has been elected a Vice-President of the Market National Bank of Cincinnati and W. B. Heusing has become an Assistant Cashier. The following officers were re-elected: Julius Fleischmann, President; Casper H. Rowe, Vice-President; Louis G. Pochat, Cashier, and G. W. Gale, Assistant Cashier.

—The merger of the Cincinnati Trust Co. and the Provident Savings Bank & Trust Co. of Cincinnati was formally ratified by the stockholders of the latter on Dec. 27. At the same meeting the proposal to increase the capital of the Provident from \$1,000,000 to \$1,400,000 was also approved. The details of the merger were set out in our issue of Nov. 25. The proceedings were endorsed by the stockholders of the Cincinnati Trust on Dec. 4 and the consolidation went into effect on Dec. 11.

—A 10% dividend was paid on Dec. 20 to the depositors of the East Side Banking Co. of Toledo. The institution assigned Dec. 21 1909. Early in 1910 20% was distributed.

—Lewis E. Gary has been elected an Assistant Cashier of the Corn Exchange National Bank of Chicago.

—Bowman C. Lingle, of the bond department of the Harris Trust & Savings Bank of Chicago, has been elected to the directorate of the institution.

—The Peoples' Trust & Savings Bank of Chicago was admitted to membership in the Chicago Clearing House Association on the 16th inst.

—All the directors of the North West State Bank of Chicago were re-elected at the annual meeting of the stockholders on the 8th, and the directors on the 10th inst. re-elected the officers as follows: Jos. R. Noel, President; James Davis, Vice-President; A. S. Boos, Cashier; F. W. Hausmann and R. H. Brunkhorst, Assistant Cashiers.

—The Merchants Bank, which was incorporated last June by interests in the Merchants Loan & Trust Co. of Chicago, has been consolidated with the latter. The bank was not given an operating existence, and the purpose of its incorporation was to enable the trust company to provide through a merger with it, for a larger board of directors; under its charter the company was limited to a board of thirteen; the charter of the Merchants Bank provided for a board of thirty-five members, but it is understood that amendments have been adopted reducing the number to seventeen. At the annual meeting of the Merchants Loan & Trust on the 2nd inst., five new members were added to the board, so that it now consists of seventeen members; the newly elected directors are Frank H. Armstrong, Henry P. Crowell, Seymour Morris, John G. Shedd and A. A. Sprague II. The directors have ordered the transfer of \$1,000,000 from undivided profits to surplus, making the latter \$6,000,000. The capital is \$3,000,000.

—George H. Kirchner was elected President of the German-American Savings Bank of Detroit at the annual

meeting on the 9th inst., when Charles E. Kanter, an officer of the institution since 1868, retired from the presidency. The bank was established as a private institution by Mr. Kanter's father in 1853. It became the German Savings Bank in 1868, and in 1871 was reorganized as the German-American Savings Bank. Mr. Kirchner, the new President, has been identified with the bank since 1894. He advances from the office of Cashier.

—Frank W. Hubbard was made a Vice-President of the Peninsular State Bank of Detroit on the 9th. Walter G. Toepel, lately an Assistant Cashier, has been elected Cashier of the bank to fill the vacancy due to the resignation a year ago of William F. Hopkins.

—Cashier Charles J. Higgins of the Metropolitan State Bank of Detroit was given the additional office of Vice-President; George P. Good retired as a Vice-President, but continues as a director.

—With the death of M. W. O'Brien, referred to a week ago, the People's State Bank of Detroit has abolished the office of Chairman of the board.

—The stockholders of the Fairview Savings Bank of Detroit on the 9th inst. approved plans to increase the capital from \$100,000 to \$250,000. The capital was increased from \$20,000 to \$100,000 in August last. Franz C. Kuhn, Attorney-General of the State of Michigan, and Charles W. Burton are new directors on the board of the Fairview Savings Bank.

—John H. Hart, who has been Assistant Cashier of the First National Bank of Detroit, has become Manager of the credit department. Walter G. Nicholson, previously Chief Clerk, has been made an Assistant Cashier.

—The post of Assistant Cashier has been created in the Detroit United Bank, and has been filled by the appointment thereto of James R. Barkham.

—The directors of the Union Trust Co. of Detroit, at their annual meeting Dec. 27, appointed John N. Stalker an Assistant Secretary and J. Howard Millin Chief Clerk.

—A consolidation, effective Jan. 1, has been entered into between the Port Huron Savings Bank and the Commercial Bank of Port Huron, Mich. The latter is the name under which the merger takes place, and A. D. Bennett, President of the Commercial, continues in that capacity. The Port Huron Savings Bank, capital \$100,000, was established in 1873. The Commercial Bank was formed the latter part of 1881 with \$100,000 capital.

—Edward W. Decker was elected President of the Northwestern National Bank of Minneapolis at the late annual meeting. In that office he succeeds William H. Dunwoody, who has become Chairman of the board of directors. For nearly ten years, or since January 1903, Mr. Decker had been a Vice-President of the bank. He takes the presidency of the bank at the age of forty-two, thus ranking as one of the younger men in the banking fraternity with whom is lodged important financial responsibilities. Mr. Decker was born in Austin, Minn., in 1869, and was graduated from the Austin High School in 1887. In that year he entered the Northwestern National Bank as a messenger; in 1895 he became Assistant Cashier of the Metropolitan Bank of Minneapolis, and with the absorption in 1902 of that institution by the Northwestern, Mr. Decker returned to the latter, and after serving for a time as Cashier was made Vice-President in 1903. He is also President of the Minnesota Loan & Trust Co.

—Edgar L. Mattson has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis, having been elected Cashier and a director of the Scandinavian-American National Bank of Minneapolis. The duties of Cashier had heretofore been performed by C. L. Grandin, who continues in the post of Vice-President.

—W. A. Durst, Secretary of the Minnesota Loan & Trust Co. of Minneapolis, was elected a Vice-President at the annual meeting. H. L. Moore, who had been Treasurer, was made Secretary and Treasurer, and C. V. Smith, heretofore Assistant Trust Officer, was named as Trust Officer; Mr. Smith was also elected a director of the company. J. H. Martin, Assistant Trust Officer, has become General Counsel and H. D. Thrall has been elected Assistant Secretary.

—L. H. Iekler, Cashier of the American National Bank of St. Paul, Minn., has been chosen to succeed C. J. Peeples, resigned, as Vice-President; C. H. F. Smith has also become a Vice-President of the American National. Mr. Iekler's successor as Cashier is H. B. Humason, previously Assistant Cashier, while P. A. F. Smith has been made Assistant Cashier.

—J. W. Wheeler, who lately secured an interest in the Security Trust Co. of St. Paul, has been elected President of the institution, succeeding Frank Y. Locke, resigned. Mr. Wheeler has also become a Vice-President of the Capital National Bank of St. Paul.

—An addition of \$100,000 to the capital of the Idaho National Bank of Boise, Idaho, was authorized by the stockholders on the 9th inst., raising it from \$100,000 to \$200,000.

—John F. Hecox, formerly of Chicago, has become a Vice-President and a director of the City National Bank of Omaha. The bank also has two other new directors in Walter G. Silver of Chicago and Daniel Daines, formerly of Plainview. Mr. Silver will about Feb. 1 become Vice-President of the City Trust & Safe Deposit Co., which is affiliated with the City National, while Mr. Daines will become Treasurer of the Trust Co.

—In consequence of the trust company law passed by the Nebraska Legislature last year, two separate organizations will operate in place of the Lincoln Safe Deposit & Trust Co. of Lincoln, Neb. One of the changes involves an amendment to the title of the latter, under which it has become the Lincoln Safe Deposit Co., its officers continuing unchanged and its capital remaining at \$25,000. There has also been formed an organization known as the Lincoln Trust Co., which is empowered to act as administrator, executor, receiver, trustee, etc., and will confine itself solely to such functions. The trust company has a capital of \$50,000 and is under the management of W. E. Barkley Jr., President; W. A. Selleck and Don L. Love, Vice-Presidents; Nelson C. Brock, Secretary, and E. L. Southwick, Treasurer.

—Albert S. White, President of the Night & Day Bank of St. Louis since its organization, in 1910, has resigned, and has been succeeded by H. H. Hohenschield.

—Eustice A. Hail has been elected a Vice-President of the American National Bank of Nashville and E. R. Burr has been made an Assistant Cashier of the institution. Both were officials of the Union Bank & Trust Co. of Nashville, which was consolidated in October with the American National.

—The capital of the American National Bank of Richmond, Va., is to be increased from \$600,000 to \$1,000,000 under action taken by the stockholders at the annual meeting on the 9th inst. The new capital will become effective on Feb. 15.

—In the Main Street Bank of Richmond, the directors have been authorized to increase the capital from \$200,000 to \$500,000, whenever it may appear desirable. Application is to be made to the Corporation Commission for authority to amend the charter of the institution to allow it to conduct a trust, guarantee and bonding business, and to change its name to the Main Street Bank & Trust Company.

—A resolution increasing the capital of the Chatham Bank of Savannah, Ga., from \$150,000 to \$200,000 was adopted by the stockholders on the 10th inst. The bank contemplates the erection of a new building.

—The question of increasing the capital of the Third National Bank of Atlanta, Ga., from \$500,000 to \$1,000,000 was approved by the stockholders on the 9th inst. A like sum will be added to the surplus through the sale of the new stock at \$200 per \$100 share.

—The stockholders of the Central Bank & Trust Corporation of Atlanta also took action at their annual meeting toward increasing the capital of their institution from \$500,000 to \$1,000,000. In this case one-half the proposed issue will be offered to the shareholders, the other half being reserved for general subscription. The selling price of the additional stock (par \$100) is fixed at \$150 per share. A. P. Coles, heretofore Cashier of the institution, was made a Vice-President at the annual meeting; William D. Owens was promoted from the post of Assistant Cashier to the cashiership, and Carl H. Lewis and B. J. King were made Assistant Cashiers.

—Hiram Warner Martin was made an Assistant Cashier of the Lowry National Bank of Atlanta on the 9th inst. He has been in the employ of the institution for a number of years. Fred. J. Paxon, a former President of the Atlanta Chamber of Commerce, is a new director on the board of the Lowry National.

—At their annual meeting on the 9th inst. the stockholders of the Merchants' Bank of Augusta, Ga., ratified a proposition to increase the capital from \$140,000 to \$200,000. The new stock will be disposed of at \$200 per share.

—The Athens Trust & Banking Co. of Athens, Ga., is reported to have temporarily closed its doors. An expert accountant, it is said, has been asked for from the State Treasurer's office for the purpose of making an examination. The institution has a capital of \$100,000.

—Oscar Wells has resigned as Cashier of the Commercial National Bank of Houston, having become a Vice-President and director of the Union National Bank of that city. P. J. Evershade, Assistant Cashier of the Commercial will serve as Acting Cashier until the vacancy is filled.

—John M. Dorrance, a director of the South Texas National Bank of Houston, has been elected a Vice-President of the institution.

—George G. Timmins and J. L. Russel have been added to the list of Assistant Cashiers in the First National Bank of Houston.

—The Morgan State Bank of New Orleans was merged on Dec. 26 with the Whitney Central Trust & Savings Bank of that city, and is now known as the latter's Morgan State Branch. The absorbed bank was organized by the Whitney interests in 1901 and derived its title from the family name of Mrs. M. L. Whitney. The Morgan State Bank had \$100,000 capital and deposits of about \$880,000. Its President, Albert Bloom, becomes a Vice-President of the Whitney Central Trust & Savings Bank, in charge of the new branch.

—H. W. Hawkins has been elected Secretary of the Portland Trust Co. of Portland, Ore., succeeding B. Lee Paget, who has resigned, to engage in business for himself, having opened a financial agency in Portland. Mr. Hawkins was formerly Trust Officer of the Continental National Bank of Chicago. The position of Cashier has been created in the trust company, and Edgar H. Sensenich, formerly of Philadelphia, has been elected to the new office. One new member has been added to the board of the institution, namely J. D. Farrell. The re-elected officers are: H. L. Pitcock, President; F. W. Leadbetter, Vice-President; Emery Olmstead, Vice-President and Manager; C. W. De Graff and A. L. Fraley, Assistant Secretaries.

—The directors of the Bank of Hochelaga (head office, Montreal) have decided to increase the paid-in capital from \$2,500,000 to \$3,000,000. The new stock will be issued at 145 pro rata to shareholders of record Jan. 15. The authorized capital is \$4,000,000.

Copper Production and Consumption.—The Copper Producers' Association's statement for December and the calendar year 1911 issued last week shows that stocks have again decreased and now are down to 89,454,695 lbs., against 111,785,188 lbs. at the end of November and 165,995,932 lbs. at the end of May, the highest point for the year. In the following we furnish comparisons with last year, both for December and for the year 1911:

	December		Jan. 1 to Dec. 31	
	1911.	1910.	1911.	1910.
Stocks beginning period lbs	111,785,188	130,389,069	122,030,195	141,766,111
Production	122,806,697	123,339,219	1,431,938,338	1,452,122,120
Total supply	234,681,885	253,728,288	1,553,968,533	1,593,888,231
Deliveries for—				
Domestic consumption	65,988,474	43,504,018	709,611,695	749,426,542
Export	79,238,716	88,104,075	754,902,233	722,431,494
	145,227,190	131,608,093	1,464,513,928	1,471,858,036
Stocks end of period	89,454,695	122,030,195	89,454,695	122,030,195

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, January 6 1912.

The Stock Exchange opened the New Year in a decidedly more hopeful spirit. But the inclination to engage in new enterprise is checked by the labor unrest and the condition of international politics. The most urgent of the labor disputes is the great lockout in the cotton industry. Sir George Askwith of the Board of Trade, who has succeeded in settling so many of these estrangements, is intervening. But the task before him is exceptionally difficult. The employers profess to be determined, cost what it may, to maintain their right to employ whom they please, whether members of the trades unions or not. And the trades unionists on their side profess to be resolute in refusing to work with those who will not join the unions. If these professions are acted up to, it is difficult to see how an arrangement can be brought about. Still, the impression is very general that neither side is so stubborn as it professes to be, and that somehow an arrangement will be arrived at. Owing to the bad cotton crop in the United States in 1910, the cotton trade has not been as successful as those engaged in it would wish, while at present everything is favorable to the trade as far as the raw material is concerned. Con-

sequently the public persists in believing that neither employers nor employed will be so foolish as to persist in a quarrel which must injure both very severely, and quite possibly may transfer some of the British business to foreign competitors.

Similarly, there is a strong hope, that the demand of the coal miners for a minimum wage will not lead to a bitter and protracted contest. Evidently the leaders of the men desire a compromise, and as a matter of course, the employers cannot wish to engage in a fight the end of which nobody can foresee. But whether there will or will not be a great strike, it is as yet difficult to tell. Meanwhile, the existence of so much unrest and the possibility of great strikes and lockouts act as a check upon the Stock Exchange, the general public being afraid to engage in serious new risks.

There is also apprehension lest there may be an outbreak in the Balkans when the snows melt. Unexpectedly, rumors are again in circulation that negotiations between Turkey and Italy for the conclusion of peace are actually proceeding. And as the rumors emanate from Salonika, they command more credence than their predecessors did. Until quite recently most people flattered themselves that the great Powers would put such pressure upon the Balkan States as would prevent a conflict there. Lately, however, the relations of the great Powers to one another have become so difficult to understand that nobody is confident that they can or will act together. For example, the true relations between Italy, on the one hand, and Germany and Austria-Hungary, on the other, puzzles most European observers. Again, there appears to be much dissatisfaction in Germany with the lukewarm support given by the Austro-Hungarian Foreign Office during the negotiations respecting Morocco. And in Austria-Hungary itself Hungary is far more enthusiastic in its support of Count Aehrenthal's foreign policy than is Austria. If, however, Italy and Turkey make up their differences, doubtless all the Powers will combine to prevent serious disturbances in the Balkans.

The condition of Russia, also, is for the moment a source of uneasiness. There is famine in several provinces, and the action of Russia in Persia raises a doubt whether she is in a position to act with efficiency and promptitude even in the Balkans. Upon the whole, then, while there is a hopeful feeling, there is enough of uncertainty both respecting labor questions at home and the ability or willingness of the great Powers to act together, to lead people for the moment to avoid entering into risky engagements. On the other hand, money is likely to be both plentiful and cheap; trade is exceedingly good; and as yet, at all events, there is not that rush of new issues which was feared would occur at the very opening of the New Year. Upon the Continent, moreover, money now will become cheap, and if the New York stock market gives the lead there will doubtless be a general recovery all over Europe.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers and the applications amounted to nearly 485 lacs at prices ranging from 1s. 4-1-16d. to 1s. 4-1-16d. per rupee. Applicants for bills at 1s. 4-3-32d. and for telegraphic transfers at 1s. 4-1-16d. per rupee were allotted 18 per cent of the amounts applied for. The amount to be offered for tender next week will be 80 lacs.

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

	1912.	1911.	1910.	1909.	1908.
	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 5.
Circulation	29,189,550	28,520,530	28,855,720	30,631,590	28,948,020
Public deposits	16,676,790	12,545,528	9,936,777	7,551,371	5,268,050
Other deposits	49,332,253	49,202,904	49,139,150	47,316,296	45,080,619
Government securities	15,207,184	17,399,568	17,507,948	17,890,866	16,232,136
Other securities	44,502,160	40,384,538	36,211,080	46,197,131	37,763,949
Reserve notes & coin	23,681,778	21,869,815	23,288,128	19,991,046	24,273,388
Gold & silver, both dep.	34,431,328	31,940,345	33,709,842	31,172,630	34,773,468
Prop. reserve to liabilities—					
D. c.	35%	35%	39 7-16	36 7-16	34
P. c.	4	4 1/2	4	2 1/2	8
Consols, 2 1/2 p. c.	77 1/2	79 1/2	82 1/2	83 1/2	83 1/2
Silver	25 1/2 d.	25 1/2 d.	24 1/2 d.	23 1/2 d.	25 5-16 d.
Clear-house returns	377,671,000	383,117,000	334,315,000	308,184,000	251,311,000

* January 5 1910.

The rates for money have been as follows:

	Jan. 5.	Dec. 29.	Dec. 21.	Dec. 15.
Bank of England rate	4	4	4	4
Open market rate				
Bank bills—90 days	3 1/2 @ 3 7-16	3 13-16 @ 3 15-16 @ 4	3 15-16	3 15-16
—3 months	3 1/2 @ 3 7-16	3 1/2 @ 3 12-16 @ 3 1/2	3 1/2	3 1/2
—4 months	3 1/2	3 1/2 @ 3 9-16	3 1/2	3 1/2 @ 3 11-16
—6 months	3 5-16	3 1/2	3 1/2	3 7-16 @ 3 1/2
Trade bills—3 months	4	4 1/2	4 1/2	4 1/2
—4 months	4	4 1/2	4 1/2	4 1/2
Interest allowed for deposits—				
Joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 1/2	2 1/2	2 1/2	2 1/2

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

Rates of Interest at—	Jan. 6.		Dec. 30.		Dec. 23.		Dec. 16.	
	Bank Rate.	Open Market.						
Paris	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	5	5	5	5	5	5	5	5
Hamburg	5	5	5	5	5	5	5	5
Frankfurt	5	5	5	5	5	5	5	5
Amsterdam	4	4	4	4	4	4	4	4
Brussels	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	5	5	5	5	5	5	5	5
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Jan. 4:

GOLD.—The arrival of bar gold this week amounted to £255,000. The Indian requirements for small bars have absorbed £140,000, and there has been a small demand for Holland, amounting to about £300,000, but the bulk of the arrivals, together with a large amount left over from last week, is going into the Bank of England. Turkey has sent on £250,000 in sovereigns, making a total of £550,000 during the last fortnight, which is £130,000 more than was expected. We understand that 3,000,000 taels more of bar gold have been sold from the Indian Palace by the Chinese Government to the foreign banks. Since the 28th ult., the Bank has received £1,017,000 in bar gold and £250,000 from Turkey in sovereigns, mentioned above, while the withdrawals in sovereigns have been £250,000 to Egypt, £250,000 to Argentina, £150,000 to India, £35,000 to Uruguay and £10,000 to South Africa, and in addition \$60,000 has been set aside for the gold portion of the Straits Settlements Notes Guarantee Fund. Next week we expect £562,700 in bar gold from South Africa. Arrivals—South Africa, £704,000; India, £118,000; Brazil, £24,000; Australia, £9,000; total, £855,000. Shipments—Bombay, £124,000.

SILVER.—There has been a slight improvement in this market during the past week, and the closing quotation for spot silver is 25 5-16d., and for forward 25 3/4d., an advance of 3-16d. and 1/4d., respectively. China and India have both bought during the week, and the tone at the close is steady. Stocks both in Shanghai and Bombay are again slightly lower. That in Bombay now stands at 12,800 bars (about £1,530,000), while Shanghai has lost about £100,000. The holdings of rupees in the Indian Treasury show a decrease of 1/4 crore on the week, and now stand at 22 crores. The quotation in Bombay is Rs. 64 1/4 per 100 tolas. Arrivals—New York, £167,000; Shanghai, £55,000; Central America, £3,000; total, £415,000. Shipments—Port Said, £1,600; Bombay, £77,000; Calcutta, £15,000; Shanghai, £80,000; total, £172,500.

The quotations for bullion are reported as follows:

GOLD				SILVER			
London Standard.	Jan. 4.	Dec. 28.	Jan. 4.	Dec. 28.	London Standard.	Jan. 4.	Dec. 28.
Bar gold, fine, oz.	77 9	77 9	25 5-16	25 3/4	Bar silver, fine, oz.	25 5-16	25 3/4
U. S. gold coin, oz.	74 4	74 4	2 no. delivery, oz.	25 1/4	Cake silver, oz.	27 5-16	27 1/4
German gold coin, oz.	74 4	74 4	Mexican dollars	nom.			
French gold coin, oz.	74 5 1/2	74 5 1/2					
Japanese yen.	74 4	74 4					

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

Imports of wheat	1911-12.	1910-11.	1909-10.	1908-09.
.....	32,582,300	35,528,600	34,022,900	28,826,700
Barley	13,412,700	8,933,100	10,586,500	10,902,900
Oats	6,382,400	4,471,900	6,797,500	4,426,600
Peas	1,756,627	803,251	683,287	681,440
Beans	576,570	320,067	1,425,430	612,410
Indian corn	7,323,400	14,818,200	12,248,000	11,858,400
Flour	3,832,600	3,890,200	4,033,600	4,460,700

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

Wheat imported	1911-12.	1910-11.	1909-10.	1908-09.
.....	32,582,300	35,528,600	34,022,900	28,826,700
Imports of flour	3,832,600	3,890,200	4,033,600	4,460,700
Sales of home-grown	11,648,022	9,273,187	10,253,134	13,045,621
Total	48,063,522	48,700,987	48,909,634	46,333,021
Average price wheat, week	33s. 0d.	30s. 6d.	33s. 1d.	32s. 2d.
Average price, season	32s. 9d.	30s. 6d.	32s. 11d.	31s. 7d.

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

Wheat	This week.	Last week.	1910-11.	1909-10.
.....	2,570,000	2,520,000	2,040,000	2,055,000
Flour, equal to	185,000	116,000	150,000	205,000
Malze	370,000	345,000	230,000	700,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 19.						
Silver, per oz.	4 20 1/2	25 9-16	25 13-16	25 11-16	26	26 3-16
Consols, 2 1/2 per cent.	78 13-16	77	77 3-16	77 1/2	77 1/2	77 1/2
For account	76 15-16	77 1/2	77 5-16	77 1/2	77 1/2	77 1/2
French Rentes (in Paris), 4 1/2	94 8 1/2	95 3/4	95 5/8	95 2 1/2	95 3/8	95 1/8
Amalgamated Copper Co.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Amer. Smelt. & Refining Co.	73 1/2	72 1/2	72 1/2	73	73	72 1/2
B. Amcanta Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Amer. Topeka & Santa Fe.	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred.	104 1/2	104 1/2	103	103 1/2	103 1/2	103 1/2
Baltimore & Ohio.	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2
Preferred.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific.	38 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Cheapeake & Ohio.	74 1/2	74 1/2	74	74 1/2	74 1/2	73 1/2
Chicago Great Western.	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chicago Mill & St. Paul.	111	109 1/2	110 1/2	110 1/2	111	110 1/2
Denver & Rio Grande.	22	22	21 3/4	22	22	22
Preferred.	44 1/2	44 1/2	45	45 1/2	45 1/2	45 1/2
Erie.	32	31 1/2	32	31 1/2	31 1/2	31 1/2
First preferred.	63 1/2	62 1/2	62 1/2	63	63	62 1/2
Second preferred.	43 1/2	43 1/2	44	43	43	43 1/2
Illinois Central.	133 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Louisville & Nashville.	158 1/2	158 1/2	159	159	159	159 1/2
Missouri Kansas & Texas.	29 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Missouri Pacific.	40 1/2	40 1/2	40 1/2	40 1/2	42	41 1/2
Nat. R.R. of Mex., 1st pref.	71	71	71	71	71	71
Second preferred.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
N. Y. Central & Hud. River.	110 1/2	109 1/2	109 1/2	110	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
Norfolk & Western.	112 1/2	112 1/2	111 1/2	112	112	112
Preferred.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Northern Pacific.	119 1/2	119 1/2	118 1/2	118 1/2	119 1/2	119 1/2
Pennsylvania.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Reading Company.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Preferred.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Rock Island.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Southern Pacific.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Southern Railway.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.	72	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Union Pacific.	172 1/2	171	172	172 1/2	171 1/2	171 1/2
Preferred.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. Steel Corporation.	65 1/2	67 1/2	68 1/2	68 1/2	68 1/2	67 1/2
Preferred.	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Wabash.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Preferred.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Extended 1/2.	59	59	59	59 1/2	59	59

Commercial and Miscellaneous News

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 Mattoon State Savings Bank, Mattoon, Ill., into "The State National Bank of Mattoon." Capital, \$100,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 4 TO JAN. 9.

10,124.—The First National Bank of Parlier, Cal. Capital, \$25,000. J. F. Hayhurst, Pres.; Isaac N. Parlier, Vice-Pres.; J. O. McCord, Cashier.

10,125.—The First National Bank of Trenton, Ill. Capital, \$25,000. Z. T. Remick, Pres.; C. J. Steinmetz, Vice-Pres.; O. W. Eisenmayer, Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Jan. 3 1911 will be found in our issue of Jan. 21 1911, page 165.

	Stock of Money Jan. 2 1912—		—Money in Circulation—	
	In United States.	Held in Treasury.	Jan. 2 1912.	Jan. 3 1911.
Gold Coin and Bullion	\$1,797,900,916	172,017,641	614,026,000	605,650,097
Gold Certificates	104,012,002	—	906,944,367	849,174,639
Standard Silver Dollars	665,186,367	1,481,776	74,533,591	75,794,419
Silver Certificates	11,138,770	—	478,027,284	474,333,499
Subsidiary Silver	165,789,312	18,016,294	147,773,018	142,462,703
Treasury Notes of 1890	3,093,000	14,386	3,078,614	3,461,493
United States Notes	346,681,016	8,730,716	337,950,300	337,412,254
National Bank Notes	740,603,187	35,366,945	705,236,242	704,001,209

Total 3,618,353,798 350,778,476 3,267,575,323 3,192,380,336

Population of continental United States January 2 1912, estimated at 94,808,000; circulation per capita, \$34.47.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of \$135,000,000.

† A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

‡ For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

§ The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$10,151,964.87.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 12 months of the calendar years 1911 and 1910.

(000s omitted.)	1911.				1910.			
	Oct.	Nov.	Dec.	12 Mos.	Oct.	Nov.	Dec.	12 Mos.
Receipts—								
Customs	\$25,757	\$24,794	\$24,587	\$301,162	\$25,204	\$27,508	\$27,444	\$327,064
Internal Ordinary	25,536	26,648	25,060	288,961	26,423	25,151	26,185	304,409
Revenue Corp. Tax.	61	47	21	28,621	—	—	—	—
Miscellaneous	4,700	5,180	4,081	70,135	3,639	5,812	4,080	51,916
Total receipts	56,054	56,668	53,749	688,827	55,266	58,471	57,699	683,389
Disbursements—								
Civil and miscellaneous	17,250	14,286	14,785	164,118	16,249	14,601	15,507	184,508
War	14,508	13,591	11,921	164,975	14,590	12,771	14,492	158,518
Navy	11,682	10,530	12,852	128,708	12,845	9,631	10,955	123,326
Indians	1,900	2,694	1,644	22,255	1,473	1,318	1,113	18,688
Pensions	11,280	14,807	12,591	156,889	11,437	15,356	12,716	169,159
Postal deficiency	2,000	55	1,000	4,174	1,000	—	—	4,590
Interest on public debt	3,266	1,951	492	21,867	3,264	1,980	177	21,313
Panama Canal	2,990	3,375	3,122	35,211	2,896	2,852	3,809	37,021
Total disbursements	64,874	61,289	68,377	718,203	63,768	58,629	58,280	707,628
Less repayment of unexpended balances	1,696	865	749	1,439	2,300	1,543	2,161	1,981
Total	63,177	60,424	61,628	716,764	61,468	57,086	56,119	705,647

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1911.	Bonds and Legal Tenders on Deposit for		Circulation Affected Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Dec 31 1911	\$717,575,120	\$26,240,119	\$714,363,068	\$26,240,119	\$740,603,187
Nov. 30 1911	715,560,170	27,649,008	712,115,338	27,649,008	739,764,346
Oct. 31 1911	714,170,320	28,065,375	711,009,938	28,065,375	739,165,313
Sept. 30 1911	713,062,810	28,811,903	708,976,465	28,811,903	737,788,368
Aug. 31 1911	710,141,420	30,025,822	707,181,923	30,025,822	737,207,745
July 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
June 30 1911	698,605,810	33,189,435	695,025,073	33,189,435	728,194,508
May 31 1911	697,441,300	34,812,726	693,665,285	34,812,726	728,478

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Railroads, Manufacturing, and others with their respective dividend details.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies under 'Miscellaneous (Concluded)' with their respective dividend details.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock. e One month dividend (Dec. 1911). Incident to changing dividend periods to Q-3. f Declared 4%, payable 2% Feb. 15 and 2% Aug. 16. g Erroneously reported in previous issue as one-quarter per cent.

Canadian Bank Clearings.—The clearings for the week ending Jan. 13 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 24.4%.

Table titled 'Clearings at—' showing data for various Canadian cities (Montreal, Toronto, Winnipeg, etc.) for the years 1912, 1911, 1910, and 1909, including percentage changes.

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:

Table listing auction sales with columns: Shares, Per cent., Shares, Per cent. Lists various securities like Booklovers Corp., Tabard Inn Book Co., etc.

By Messrs. Francis Henshaw & Co., Boston: Lists additional auction sales including Bigelow Carpet, Everett Mills, etc.

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. 13	Clear-House Members, Actual Figures	Clear-House Members, Average.	State Banks & Trust Cos. not in C. H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	169,775,000	169,775,000	34,652,000	204,427,000
Surplus	288,831,800	288,830,800	93,130,300	381,961,100
Loans and Investments	1,931,847,000	1,920,037,000	611,946,600	2,531,983,600
Change from last week	+38,126,000	+39,982,000	-988,700	+38,993,300
Deposits	1,826,632,000	1,804,727,000	611,572,800	2,416,299,800
Change from last week	+60,314,000	+46,298,000	-1,281,900	+45,016,100
Specie	358,380,000	349,699,000	67,898,300	417,597,300
Change from last week	+16,782,000	+14,438,000	-317,700	+14,120,300
Legal tenders	93,563,000	90,305,000	101,098,700	101,403,700
Change from last week	+5,568,000	+3,035,000	+67,100	+3,102,100
Banks cash in vault	398,330,000	375,842,000	12,178,200	388,020,200
Ratio to deposits	27.60%	26.80%	14.05%	---
Trust cos., cash in vault	32,513,000	64,162,000	66,818,800	130,980,800
Aggr'te money holdings	451,943,000	440,004,000	78,997,000	519,001,000
Change from last week	+22,360,000	+17,473,000	-250,600	+17,222,400
Money on deposit with other bks. & trust cos.	87,325,000	82,291,000	20,677,400	102,968,400
Change from last week	+13,169,000	+21,013,000	+300,100	+14,313,100
Total reserve	539,268,000	522,295,000	99,674,400	621,969,400
Change from last week	+35,519,000	+38,486,000	+49,500	+38,535,500
Surplus CASH reserve Banks (above 25%)	35,835,250	25,250,250	---	---
Trust cos. (above 15%)	def. 834,950	3,808,000	---	---
Total	84,950,300	29,058,250	---	---
Change from last week	+7,711,200	+5,332,600	---	---
% of cash reserves of trust cos.—	---	---	---	---
Cash in vault	14.77%	15.94%	15.53%	---
Cash on dep. with bks.	18.14%	16.97%	1.23%	---
Total	32.91%	32.91%	16.76%	---

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$639,192,200, a decrease of \$1,082,300 from 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. 11.	2,524,634.5	2,376,207.5	398,091.6	93,208.6	491,300.2	565,413.1
Nov. 18.	2,618,727.7	2,375,438.3	398,222.3	93,750.3	491,978.6	568,571.4
Nov. 25.	2,517,982.1	2,362,329.5	391,111.7	92,911.6	484,023.3	550,301.5
Dec. 2.	2,510,340.4	2,346,988.2	380,755.5	92,208.3	472,963.8	546,531.7
Dec. 9.	2,480,178.0	2,310,182.6	372,327.8	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	473,457.9	543,718.6
Dec. 23.	2,473,850.8	2,319,737.2	382,221.8	94,909.7	477,131.5	548,801.5
Dec. 30.	2,481,588.2	2,337,100.4	389,565.5	95,746.3	485,311.8	561,446.3
Jan. 6.	2,492,990.3	2,371,283.7	403,477.0	98,301.6	501,778.6	583,333.9
Jan. 13.	2,531,983.6	2,416,299.8	417,597.3	101,403.7	519,001.0	621,969.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 13, based on average daily results:

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

Banks.	Capit. l.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C. H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Actna National.	300.0	317.4	2,168.0	482.0	32.0	142.0	2,113.0
Washington Heights.	100.0	307.7	1,359.0	139.0	61.0	230.0	1,144.0
Battery Park Nat.	200.0	142.0	1,374.0	163.0	51.0	361.0	1,506.0
Century.	250.0	111.5	1,554.0	37.0	244.0	117.0	1,604.0
Colonia.	400.0	477.6	6,144.0	714.0	429.0	935.0	7,308.0
Columbia.	300.0	817.6	7,283.0	782.0	688.0	731.0	8,441.0
Fidelity.	200.0	167.4	1,678.0	39.0	119.0	368.0	1,010.0
Gotham National.	200.0	123.7	1,216.0	382.0	7.0	118.0	1,313.0
Jefferson.	500.0	529.5	3,643.0	345.0	447.0	884.0	4,382.0
Mount Morris.	250.0	345.3	2,536.0	451.0	33.0	305.0	2,849.0
Mutual.	200.0	400.8	3,304.0	17.0	645.0	525.0	3,629.0
New Netherland.	200.0	280.0	2,606.0	285.0	88.0	328.0	2,221.0
Twenty-third Ward.	200.0	100.4	1,836.0	259.0	108.0	270.0	2,049.0
Yorkville.	100.0	531.9	4,217.0	58.0	740.0	586.0	4,717.0
Brooklyn.							
Broadway.	200.0	545.7	3,005.0	295.0	202.0	422.0	3,026.0
First National.	300.0	670.8	3,724.0	374.0	70.0	496.0	2,980.0
Manufacturers' Nat.	252.0	892.4	5,542.0	847.0	235.0	787.0	5,173.0
Mechanics'.	1,000.0	898.2	10,367.0	384.0	1,583.0	1,732.0	12,316.0
National City.	300.0	595.1	4,029.0	530.0	138.0	705.0	4,138.0
North Side.	200.0	168.7	2,003.0	194.0	88.0	276.0	4,010.0
Jersey City.							
First National.	400.0	1,306.6	4,839.0	339.0	494.0	2,325.0	4,115.0
Hudson County Nat.	250.0	790.5	3,402.0	262.0	120.0	379.0	2,183.0
Third National.	200.0	416.4	2,032.0	125.0	161.0	487.0	1,739.0
Hoboken.							
First National.	220.0	646.0	3,784.0	217.0	60.0	348.0	1,774.0
Second National.	125.0	286.2	3,070.0	195.0	59.0	356.0	1,395.0
Totals Jan. 13.	6,847.0	11,869.4	86,095.0	7,785.0	6,899.0	14,208.0	85,135.0
Totals Jan. 6.	6,847.0	11,869.4	85,925.0	7,669.0	6,894.0	14,652.0	84,610.0
Totals Dec. 30.	6,847.0	11,704.7	85,710.0	7,595.0	7,035.0	12,332.0	85,223.0

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. 25.	41,350.0	234,151.0	27,958.0	4,644.0	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	154,505.3
Dec. 9.	41,350.0	228,621.0	26,194.0	4,539.0	274,320.0	7,431.0	168,896.5
Dec. 16.	41,350.0	223,860.0	26,497.0	4,426.0	272,147.0	7,523.0	182,165.1
Dec. 23.	41,350.0	219,681.0	26,166.0	4,120.0	264,403.0	7,622.0	172,584.1
Dec. 30.	41,350.0	218,308.0	25,279.0	4,427.0	260,597.0	7,732.0	132,649.7
Jan. 6.	41,375.0	218,114.0	26,151.0	4,567.0	274,374.0	7,746.0	132,145.6
Jan. 13.	41,575.0	214,572.0	28,718.0	4,521.0	273,003.0	7,733.0	185,068.8
Philadelphia.							
Nov. 25.	60,105.0	271,075.0	77,114.0	17,114.0	320,408.0	15,433.0	148,315.5
Dec. 2.	60,105.0	272,990.0	77,699.0	17,699.0	331,372.0	15,470.0	163,960.7
Dec. 9.	60,105.0	271,275.0	73,180.0	17,180.0	323,509.0	15,481.0	161,854.9
Dec. 16.	60,105.0	268,724.0	71,051.0	17,051.0	319,162.0	15,467.0	151,732.5
Dec. 23.	60,105.0	266,460.0	71,250.0	17,250.0	318,161.0	15,481.0	158,542.2
Dec. 30.	60,105.0	266,329.0	73,094.0	17,094.0	321,014.0	15,506.0	140,759.8
*Jan. 6.	80,623.2	321,770.0	88,599.0	17,770.0	376,055.0	15,474.0	179,321.1
Jan. 13.	80,623.2	337,976.0	91,491.8	17,918.8	383,010.0	15,432.0	152,890.8

a Includes Government deposits and the item "Due to other banks." At Boston Government deposits amounted to \$2,225,000 on January 13, against \$3,215,000 on January 6.

* 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 added \$20,253,200 to capital and surplus; \$56,549,000 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. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$2,473,891	\$3,411,768	\$3,982,456	\$3,381,795
General merchandise	10,448,276	12,774,752	9,908,882	12,322,298
Total	\$12,922,167	\$16,186,520	\$12,891,338	\$15,704,093
Since January 1.				
Dry goods	\$6,347,964	\$6,783,998	\$5,279,380	\$7,359,084
General merchandise	24,601,203	24,320,195	25,124,167	23,689,432
Total 2 weeks	\$30,949,169	\$31,105,193	\$21,403,547	\$31,048,517

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. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week	\$17,669,105	\$16,273,718	\$14,774,887	\$15,442,552
Previously reported	20,273,797	16,158,392	10,078,871	10,950,092
Total 2 weeks	\$37,942,902	\$32,432,611	\$24,853,758	\$26,392,536

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 13 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	Week.	Since Jan. 1
Great Britain	---	---	---	---
France	---	---	---	---
Germany	---	---	---	---
West Indies	\$12,400	\$12,200	---	---
Mexico	---	---	\$712,971	714,898
South America	1,309,747	1,309,747	149,598	201,869
All other countries	---	---	58,939	72,512
Total 1912	\$1,322,147	\$1,321,947	\$921,508	\$995,550
Total 1911	95,160	605,170	165,749	398,405
Total 1910	\$98,500	1,304,500	100,441	163,677
Silver.				
Great Britain	\$318,563	\$318,563	---	---
France	160,000	60,000	---	2,524
Germany	---	---	---	4,564
West Indies	1,376	1,170	---	113
Mexico	---	---	\$291,261	373,677
South America	---	---	138,963	195,867
All other countries	200	---	22,678	24,982
Total 1912	\$920,123	\$697,733	\$452,902	\$601,714
Total 1911	1,384,291	2,178,279	115,182	327,754
Total 1910	737,711	1,629,522	211,293	225,181

Bankers' Gazette.

Wall Street, Friday Night, Jan. 19 1912.

The Money Market and Financial Situation.—Activity and a sharp advance in two entirely distinct groups of securities constitute practically the only matters of interest at the Stock Exchange this week. Without this movement both the volume of business and the fluctuations in values would have been exceptionally limited. We refer to the anthracite coal stocks and the new American Tobacco issues, of which mention more or less in detail is made below in our review of the bond and stock markets.

A somewhat persistent demand for a few specific bond issues has given to this department the appearance of activity, but with these exceptions the bond market at the Exchange has also been dull and featureless. The presumption is, therefore, that the public is not in the market, at least not to any appreciable extent. Another interesting feature of the situation is a further accumulation of funds at this centre and still lower interest rates than any recently quoted. In view of these money market conditions, the announcement of a new \$125,000,000 loan by the German Government has attracted attention. This loan will perhaps be taken by the German banks, and if so it seems highly probable that these banks will not be urgent to liquidate the New York loans maturing there in the near future.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 1 3/4 to 2 1/2%. To-day's rates on call were 2@2 3/4%. Commercial paper quoted at 3 1/2@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4 1/2% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,258,845 and the percentage of reserve to liabilities was 48.94, against 46.97 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 3,300,000 francs gold and 2,825,000 francs silver.

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

	1912. Averages for week ending Jan. 13.	Differences from previous week.	1911. Averages for week ending Jan. 14.	1910. Averages for week ending Jan. 15.
Capital	\$ 145,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	198,310,600		195,761,500	180,024,400
Loans and discounts	1,465,275,000	Inc. 34,912,000	1,219,024,800	1,109,259,000
Circulation	50,836,000	Dec. 150,000	47,315,300	51,959,800
Net deposits	1,402,367,000	Inc. 51,257,000	1,214,953,400	1,190,094,000
Specie	292,537,000	Inc. 14,964,000	257,804,100	245,851,000
Legal tenders	83,305,000	Inc. 2,979,000	73,332,500	73,828,100
Reserve held	375,842,000	Inc. 17,943,000	331,135,600	319,679,100
2 1/2% of deposits	350,591,750	Inc. 12,989,250	303,738,350	297,673,500
Surplus reserve	25,250,250	Inc. 4,953,750	27,398,250	22,005,600

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.—Aside from a sharp upward reaction on Monday, the market eased off until to-day, when the market again displayed firmness.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for 90 days and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 83 1/2 for 90 days, 4 87 1/2 for sight, 4 87 1/2 for cheques and 4 87 1/2 for 4 87 1/2 for cables. Commercial rates on banks 4 82 @ 4 83 1/2 and documents for payment 4 82 1/2 @ 4 83 1/2. Cotton for payment 4 83 @ 4 83 1/2 and grain for payment 4 83 1/2 @ 4 84.

The posted rates for sterling, as quoted by a representative house, ruled throughout the week at 4 84 1/2 for 90 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 @ 5 20 less 1-16 for long and 5 18 1/2 less 1-16 @ 5 18 1/2 less 1-32 for short. Germany bankers' marks were 94 1/2 @ 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 3-32 @ 40 5-16 less 1-16 for short.

Exchange at Paris on London, 25f. 24 1/2c.; week's range, 25f. 24 1/2c. high and 25f. 20 1/2c. low.

Exchange at Berlin on London, 20m. 50 1/2pf.; week's range, 20m. 51pf. high and 20m. 49 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 87 1/2	4 87 1/2
Low for the week	4 83 1/2	4 86 1/2	4 87 1/2
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17 1/2 less 1-16	5 16 1/2 less 1-16
Low for the week	5 20 1/2 less 1-16	5 18 1/2 less 1-16	5 17 1/2 less 1-32
Germany Bankers' Marks—			
High for the week	94 9-16	95 1-10	95 1/2
Low for the week	94 7-16	95 less 1-32	95 1-16
Amsterdam Bankers' Guilders—			
High for the week	40.08	40.31	40.37
Low for the week	40.03	40.27	40.33

Domestic Exchange.—The following are the rates for domestic exchange on the under-mentioned cities at the close of the week: Chicago, 20c. per \$1,000 premium; Boston, par; Charleston, par for buying and 1-10% premium for selling; New Orleans, 25c. discount per \$1,000 for commercial and bank \$1 premium; St. Louis, 30c. per \$1,000 premium bid and 35c. asked; Montreal, 31 1/2c. per \$1,000 premium; San Francisco, 60c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$551,000 New York canal 4s, 1961, at 102 1/2 to 102 3/4; \$51,000 New York 4s, 1961, at 102 1/2, and \$25,000 Virginia 6s deferred trust receipts at 46 1/4.

The market for railway and industrial bonds has shown increasing activity, the transactions having increased about a million dollars daily. This is due, however, to a more active demand for a few issues and not to a broadening of the general market.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s coup. at 113 1/4, \$1,000 3s coup. at 102 and \$4,000 Panama 3s at 101 1/2 to 101 3/4. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19
2s, 1930	registered	Q-Jan *100	*100	*100	*100	*100	*100
2s, 1930	coupon	Q-Jan *100	*100	*100	*100	*100	*100
3s, 1908-18	registered	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb *101 1/2	*102	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb *113	*113	*113	*113	*113	*113
4s, 1925	coupon	Q-Feb *113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1938—Panama Canal regis	Q-Feb	*100	*100	*100	*100	*100	*100
3s, 1961—Panama Canal coup	Q-Mch	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—Except in the case of a few issues, the stock market has been unusually dull and narrow throughout the week. Transactions at the Exchange steadily diminished from a little over 400,000 shares on Monday to about 240,000 on Thursday, and in most cases fluctuations were unimportant. To-day's market was, however, more active, nearly 420,000 shares were traded in, and decided strength in several issues stimulated firmness in the entire list.

Among the exceptional features Central of New Jersey was conspicuous for an advance from 305 last week to 340. At the same time Delaware & Hudson moved up nearly 5 points and Lehigh Valley, Reading, Northern Pacific and Great Northern were notably strong features.

American Tobacco and the new companies auxiliary thereto have also been conspicuous. Liggett & Myers common advanced 20 1/2 points and the preferred 7 1/2 points while the P. Lorillard issues moved up 15 and 7 1/2 respectively. Western Union has been in demand and advanced nearly 3 points.

For daily volume of business see page 197.

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

STOCKS. Week ending Jan. 19.	Sales for Week.	Range for Week.		Range for Year 1911*	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Sho & Fdy	100	92 1/2	Jan 19 92 3/4	Jan 19 87	Sept 97
Preferred	200	131 1/2	Jan 18 132 1/2	Jan 18 122 1/2	Oct 138
American Snuff, pref.	2,402	102 1/2	Jan 10 102 1/2	Jan 19 96	Aug 105
Amer Teleg & Cable	100	77	Jan 18 77	Jan 18 78	July 85 1/2
Assets Realization	150	107	Jan 10 107	Jan 10 106 1/2	Dec 108
Batonias Mining	200	81 1/2	Jan 16 81 1/2	Jan 18 81 1/4	Aug 82 1/2
Buffalo Rock & Pbitab	100	105	Jan 18 105	Jan 10 100	Sept 126
Canadian Pacific rights	7,200	7 1/2	Jan 18 8 1/4	Jan 10 8	Dec 8 1/2
Cell & Sou Amer Teleg	47	118	Jan 18 120	Jan 19 118	Sept 122
E I du Pont Powd, pref.	12	90 1/2	Jan 19 90 1/2	Jan 19 82	Jan 97
General Chemical	100	131 1/2	Jan 19 131 1/2	Jan 19 100	Jan 135
Preferred	100	105 1/2	Jan 19 105 1/2	Jan 19 103 1/2	Jan 108
Green Bay & Western	100	85	Jan 16 85	Jan 16 85	Jan 85
Keokuk & Des M, pref	24	40	Jan 17 40	Jan 17 35 1/2	Feb 42
Laekawanna Steel	100	30 1/2	Jan 18 30 1/2	Jan 18 30	Sept 48
New York Dock	100	21	Jan 18 21	Jan 18 24 1/2	June 25
Nor Ohio Trac & Light	200	57 1/2	Jan 16 57 1/2	Jan 16 39 1/2	Jan 55 1/2
Quicksilver Mining, pref	100	4	Jan 19 4	Jan 19 2 1/2	June 5 1/2
Ruband, preferred	320	50	Jan 17 54 1/2	Jan 19 40	Feb 45
Sears, Roebuck & Co.	400	140	Jan 15 140 1/2	Jan 18 125 1/2	Sept 192
Preferred	100	123	Jan 19 123	Jan 19 119 1/2	Jan 122
So Porto Rico Sug, pref.	10	110	Jan 19 110	Jan 19 110	Feb 113
Standard Milling	200	16 1/2	Jan 19 16 1/2	Jan 18 15	Aug 17 1/2
Texas Company (The)	400	81	Jan 16 81	Jan 17 74 1/2	Nov 135 1/2
Texas Pac Land Trust	300	90	Jan 16 90	Jan 18 84	Sept 92
Twin City R T, pref.	10	145	Jan 18 145	Jan 18 138	Jan 138
Union Bag & Paper	100	4 1/2	Jan 13 4 1/2	Jan 13 4 1/2	Dec 0
United Cigar Mfrs, pref.	50	105	Jan 10 105	Jan 16 100 1/2	Sept 106 1/2
United Dry Goods	100	100	Jan 19 100	Jan 19 97 1/2	Sept 108
Preferred	335	105	Jan 16 105 1/2	Jan 18 100 1/2	Sept 107 1/2
Virginia Iron, C & C	100	74	Jan 18 74	Jan 18 62	Jan 97
Vulcan Detinning	315	15	Jan 17 15 1/2	Jan 18 13	June 16
Preferred	290	74 1/2	Jan 17 75	Jan 17 50	Jan 70

Outside Market.—Speculation in the "curb" market this week was more active and extended to all departments. Tobacco issues received the most attention, more particularly British Amer. Tobacco, which sold up from 16 1/4 to 18, reacted to 16 1/2 and closed to-day at 17 1/2. Amer. Tobacco com., ex-warrants, was traded in at 468 1/2 and 467. Amer. Tobacco, ex-subsidiaries, advanced about 4 points to 254, but dropped to 247, the final figure to-day being 252. G. W. Helme Co. rose from 146 to 160 and moved down to 153. Porto Rican-Amer. Tobacco advanced from 210 to 250, sold down to 235 and finished to-day at 240. R. J. Reynolds Co. improved about 5 points to 192, sold back to 187 and up to 190 finally. United Cigar Mfrs. com. declined a point to 54. United Cigar Stores receded from 198 to 194. Weyman-Bruton Co. sold up from 163 to 180, reacted to 165 and closed to-day at 170. Transactions in Intercontinental Rubber com. were reported at 17 1/2 and 17. Lehigh Valley Coal Sales, w. i., was traded in down from 260 to 190 and back to 200, with the close to-day at 195. M. Rumely Co. sold up from 98 3/4 to 99. Sales of Standard Oil, ex-subsidiaries, were at 370 and 369. Renewed interest in bonds was occasioned by the appearance of the Norfolk & West. conv. 4s, which opened at 106 1/2, eased off to 106, then ran up to 107. The new Internat. Harvester 5% notes were also conspicuous and sold, w. i., up from 100 3/4 to 100 3/4. Chicago Elevated 5s were especially active and advanced from 98 to 98 1/2. N. Y. Westchester & Boston Ry. 4 1/2s improved from 98 1/4 to 98 3/4. N. Y. City 4 1/2s rose from 102 1/2 to 102 3/4. There was increased activity in mining shares. Butte Coalition went down from 22 1/2 to 21 1/2, recovered to 22 1/2 and ends the week at 22 1/4. Greene Cananea improved from 8 1/2 to 8 3/4. Inspiration was the leading feature and advanced from 10 1/2 to 10 3/4, the close to-day being at 10 3/4. Nipissing rose from 6 1/2 to 6 3/4.

Outside quotations will be found on page 197.

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

Table with columns for dates (Saturday Jan 13 to Friday Jan 19), Stock names (Industrial & Miscellaneous, Aills-Chalmers, etc.), and price ranges (Lowest, Highest) for 1911 and previous years.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details.

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

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. 19.				Week Ending Jan. 19.							
N. Y. STOCK EXCHANGE	Interest Period	Price		Week's Range of Last Sale	Range Year 1911.	N. Y. STOCK EXCHANGE	Interest Period	Price		Week's Range of Last Sale	Range Year 1911.
		Friday	Jan. 19					Friday	Jan. 19		
U. S. Government.											
U S 2s consol registered.....	Q-J	100	100 1/2	100 1/2	100 1/2	Chesapeake & Ohio		100 1/2	100 1/2	100 1/2	100 1/2
U S 2s consol coupon.....	Q-J	100	100 1/2	100 1/2	100 1/2	Gen fund & imp 5s.....	1929	J-J	103 1/2	104 1/2	104 1/2
U S 3s registered.....	Q-F	101 1/2	102 1/4	101 3/4	101 3/4	1st consol gold 5s.....	1930	M-N	111 1/2	111 1/2	111 1/2
U S 3s coupon.....	Q-F	101 1/2	102 1/4	102	102	Registered.....	1930	M-N	111 1/2	111 1/2	111 1/2
U S 4s registered.....	Q-F	113	113 1/4	113 1/4	113 1/4	General gold 4 1/2s.....	1932	M-S	101 1/2	101 1/2	101 1/2
U S 4s coupon.....	Q-F	113 1/4	113 3/4	113 3/4	113 3/4	Registered.....	1932	M-S	99 1/2	99 1/2	99 1/2
U S Pan Canal 10-30-yr 2s.....	Q-N	110 1/2	110 1/2	110 1/2	110 1/2	Convertible 4 1/2s.....	1930	F-A	93 1/2	93 1/2	93 1/2
U S Panama Canal 3s g.....	Q-S	101 1/2	101 1/2	101 1/2	101 1/2	Big Sandy 1st 4s.....	1944	J-D	88 3/8	88 3/8	88 3/8
Foreign Government.											
Argentina—Internal ad of 1909.....	M-S	97 1/2	97 1/2	97 1/2	97 1/2	Coal Riv Ry 1st gu 4s.....	1945	J-D	80 1/2	80 1/2	80 1/2
Chinese (Hukang) Ry 5s E.....	J-D	95	95	95	95	Craig Valley 1st g 5s.....	1940	J-J	101 1/2	102 1/4	102 1/4
Imperial Japanese Government						Potts Creek Br 1st 4s.....	1946	J-J	85 1/2	85 1/2	85 1/2
Sterling loan 4 1/2s.....	F-A	93	93	93 1/2	93 1/2	R & A Div 1st con g 4s.....	1930	J-J	93 1/2	93 1/2	93 1/2
2d Series 4 1/2s.....	J-J	92 1/2	92 1/2	92 1/2	92 1/2	2d consol gold 4s.....	1931	J-J	89 1/2	89 1/2	89 1/2
Sterling loan 4s.....	J-J	87	87	87	87	Warm Spr Val 1st g 5s.....	1941	M-S	105 1/2	105 1/2	105 1/2
Republic of Cuba 5s exten debt.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	Greenbrier Ry 1st gu g 4s.....	1940	M-N	89 1/2	89 1/2	89 1/2
External loan 4 1/2s.....	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Chic & Alt RR ref g 3 1/2s.....	1949	A-O	70 1/2	71 1/2	71 1/2
San Paulo (Brazil) trust 5s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Highway 1st lien 3 1/2s.....	1950	J-J	63 1/2	63 1/2	63 1/2
U S of Mexico 6 g 5s of 1919.....	Q-J	90 1/2	90 1/2	90 1/2	90 1/2	Chic B & Q Denver Div 4s.....	1922	F-A	99 1/2	99 1/2	99 1/2
Gold 4s of 1904.....	J-D	92 1/2	92 1/2	92 1/2	92 1/2	Illinois Div 3 1/2s.....	1949	J-J	83 1/2	83 1/2	83 1/2
State and City Securities.											
N Y City—4 1/2s.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	Illinois Div 4s.....	1949	J-J	100	100	100
4 1/2 Corporate Stock.....	M-N	100	100	100	100	Iowa Div Sinking fund 5s.....	1919	A-O	104 1/2	104 1/2	104 1/2
4 Corporate Stock.....	M-N	100	100	100	100	Sinking fund 4s.....	1919	A-O	99 1/2	99 1/2	99 1/2
4 Corporate Stock.....	M-N	100	100	100	100	Nebraska Extension 4s.....	1927	M-N	98 1/2	98 1/2	98 1/2
New 4 1/2s.....	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Registered.....	1927	M-N	98 1/2	98 1/2	98 1/2
New 4 1/2s.....	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Southwestern Div 4s.....	1921	M-S	90 1/2	90 1/2	90 1/2
4 1/2 Corporate Stock.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	Joint bonds See Great North					
4 1/2 Corporate Stock.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	Decenture 5s.....	1913	M-N	100 1/2	100 1/2	100 1/2
3 1/2 Corporate Stock.....	M-N	102 1/2	102 1/2	102 1/2	102 1/2	General 4s.....	1958	M-S	96 1/2	96 1/2	96 1/2
N Y State—4s.....	M-S	102 1/2	102 1/2	102 1/2	102 1/2	Chic & E Ill ref & imp 4 1/2s.....	1955	J-J	89 1/2	89 1/2	89 1/2
Canal Improvement 4s.....	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1st consol gold 6s.....	1934	A-O	125 1/2	125 1/2	125 1/2
Canal Imp'tment (new) 4s.....	J-J	102 1/2	102 1/2	102 1/2	102 1/2	Registered.....	1934	M-N	104 1/2	104 1/2	104 1/2
Canal Improvement 4s.....	J-J	101 1/2	101 1/2	101 1/2	101 1/2	Chic & Ind C Ry 1st 5s.....	1937	M-N	109 1/2	109 1/2	109 1/2
So Carolina 4 1/2s 20-40.....	J-J	103 1/2	103 1/2	103 1/2	103 1/2	Chic Gt Western 1st 4s.....	1950	M-S	82 1/2	82 1/2	82 1/2
Tenn new settlement 3s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Chic Ind & Lousiv—Ref 6s.....	1947	J-J	127 1/2	127 1/2	127 1/2
Virginia fund debt 2-3s.....	J-J	86 1/2	86 1/2	86 1/2	86 1/2	Refunding gold 5s.....	1947	J-J	109 1/2	109 1/2	109 1/2
6s deferred Brown Bros.....	J-J	40 1/2	40 1/2	40 1/2	40 1/2	Refunding 4s Series C.....	1917	J-J	94 1/2	94 1/2	94 1/2
Railroad.											
Ann Arbor 1st g 4s.....	Q-J	80	80	80	80	Ind & Lousiv 1st gu 4s.....	1950	J-J	90 1/2	90 1/2	90 1/2
Atch Top & S Fe gen g 4s.....	A-O	99 1/2	99 1/2	99 1/2	99 1/2	Chic Ind & Sou 30-yr 4s.....	1950	J-J	90 1/2	90 1/2	90 1/2
Registered.....	A-O	97 1/2	97 1/2	97 1/2	97 1/2	Chic R & East 1st 4 1/2s.....	1950	J-D	104	104	104
Adjustment gold 4s.....	Nov	91 1/2	91 1/2	91 1/2	91 1/2	Chic Ml & St P term g 5s.....	1914	J-J	101 1/2	101 1/2	101 1/2
Registered.....	Nov	90 1/2	90 1/2	90 1/2	90 1/2	Gen'l gold 4s Series B.....	1939	J-J	86 1/2	86 1/2	86 1/2
Stamped.....	Nov	91 1/2	91 1/2	91 1/2	91 1/2	Registered.....	1939	J-J	86 1/2	86 1/2	86 1/2
Conv 4s issue of 1909.....	J-D	110 1/2	110 1/2	110 1/2	110 1/2	25-year debent 4s.....	1934	J-J	92 1/2	92 1/2	92 1/2
Conv gold 4s.....	J-D	107 1/2	107 1/2	107 1/2	107 1/2	Chic & L Sup Div 5s.....	1921	J-J	105 1/2	105 1/2	105 1/2
Conv 4s (issue of 1910).....	J-D	100 1/2	100 1/2	100 1/2	100 1/2	Chic & Mo Riv Div 5s.....	1926	J-J	108 1/2	108 1/2	108 1/2
10-year conv gold 5s.....	J-D	107 1/2	107 1/2	107 1/2	107 1/2	Chic & P W 1st g 5s.....	1921	J-J	105 1/2	105 1/2	105 1/2
Decentures 4s Series J.....	F-A	95 1/2	95 1/2	95 1/2	95 1/2	C M & Puget Sd 1st gu 4s.....	1940	J-J	94 1/2	94 1/2	94 1/2
Series K.....	F-A	95 1/2	95 1/2	95 1/2	95 1/2	Dak & Gt So consol 5s.....	1916	J-J	102 1/2	102 1/2	102 1/2
East Oldia Div 1st g 4s.....	M-S	95 1/2	95 1/2	95 1/2	95 1/2	Dubuque Div 1st s f 5s.....	1920	J-J	113 1/2	113 1/2	113 1/2
Short Line 1st 4s g.....	J-J	92 1/2	92 1/2	92 1/2	92 1/2	Far & Sou Assum g 6s.....	1924	J-J	115 1/2	115 1/2	115 1/2
S Fe Pres & Ph 1st g 5s.....	M-S	110	110	110	110	LaCrosse & D 1st 5s.....	1919	J-J	103 1/2	103 1/2	103 1/2
Chic & St L 1st 6s.....	M-S	105 1/2	105 1/2	105 1/2	105 1/2	Ws & Minn Div g 5s.....	1921	J-J	106 1/2	106 1/2	106 1/2
All Coast L 1st gold 4s.....	M-S	105 1/2	105 1/2	105 1/2	105 1/2	Ws Val Div 1st 6s.....	1920	J-J	112 1/2	112 1/2	112 1/2
Registered.....	M-S	105 1/2	105 1/2	105 1/2	105 1/2	Mil & No 1st cons 6s.....	1913	J-D	101 1/2	101 1/2	101 1/2
Ala Mid 1st gu 4s.....	M-N	107 1/2	107 1/2	107 1/2	107 1/2	Extended 4 1/2s.....	1913	J-D	100 1/2	100 1/2	100 1/2
Brungs & W 1st gu gold 4s.....	J-J	95 1/2	95 1/2	95 1/2	95 1/2	Chicago & N West cons 7s.....	1915	Q-F	107 1/2	107 1/2	107 1/2
Charles & Sav 1st gold 7s.....	J-J	135	135	135	135	Extension 4s.....	1886-1926	F-A	97 1/2	97 1/2	97 1/2
L & N col' gold 4s.....	M-N	95 1/2	95 1/2	95 1/2	95 1/2	C M & Puget Sd 1st gu 4s.....	1940	F-A	94 1/2	94 1/2	94 1/2
Sav & W 1st gold 6s.....	A-O	125 1/2	125 1/2	125 1/2	125 1/2	General gold 3 1/2s.....	1937	M-N	89 1/2	89 1/2	89 1/2
1st gold 5s.....	A-O	108 1/2	108 1/2	108 1/2	108 1/2	Registered.....	1937	M-N	85 1/2	85 1/2	85 1/2
Shi Sp Oca & G gu 4s.....	J-J	96 1/2	96 1/2	96 1/2	96 1/2	General 4s.....	1987	M-N	98 1/2	98 1/2	98 1/2
Balt & Ohio Prior 3 1/2s.....	J-J	92 1/2	92 1/2	92 1/2	92 1/2	Sinking fund 6s.....	1879-1929	A-O	110 1/2	110 1/2	110 1/2
Registered.....	J-J	87 1/2	87 1/2	87 1/2	87 1/2	Registered.....	1879-1929	A-O	107 1/2	107 1/2	107 1/2
Gold 4s.....	A-O	98 1/2	98 1/2	98 1/2	98 1/2	Sinking fund 5s.....	1879-1929	A-O	104 1/2	104 1/2	104 1/2
Registered.....	A-O	98 1/2	98 1/2	98 1/2	98 1/2	Registered.....	1879-1929	A-O	104 1/2	104 1/2	104 1/2
Pitts June 1st gold 5s.....	J-J	112 1/2	112 1/2	112 1/2	112 1/2	Debuture 5s.....	1921	A-O	103 1/2	103 1/2	103 1/2
P June & M Div 1st g 3 1/2s.....	M-N	88 1/2	88 1/2	88 1/2	88 1/2	Registered.....	1921	A-O	103 1/2	103 1/2	103 1/2
P L E & W Va Sys ref 4s.....	M-N	91 1/2	91 1/2	91 1/2	91 1/2	Sinking fund deb 5s.....	1933	M-N	108 1/2	108 1/2	108 1/2
South Div 1st gold 3 1/2s.....	J-J	91 1/2	91 1/2	91 1/2	91 1/2	Registered.....	1933	M-N	107 1/2	107 1/2	107 1/2
Gen Ohio R 1st g 4 1/2s.....	1000	103	103	103	103	Frem Elk & Mo V 1st 6s.....	1933	A-O	129 1/2	129 1/2	129 1/2
Cl Lor & Woon 1st g 5s.....	A-O	110 1/2	110 1/2	110 1/2	110 1/2	Man G & N W 1st 3 1/2s.....	1941	J-J	90 1/2	90 1/2	90 1/2
Monon Riv 1st gu g 5s.....	F-A	102 1/2	102 1/2	102 1/2	102 1/2	Milw & S L 1st gu 3 1/2s.....	1941	J-J	113 1/2	113 1/2	113 1/2
Ohio River RR 1st g 5s.....	J-D	108 1/2	108 1/2	108 1/2	108 1/2	Mil S & West 1st g 6s.....	1921	M-S	108 1/2	108 1/2	108 1/2
General gold 5s.....	A-O	108 1/2	108 1/2	108 1/2	108 1/2	Ext & imp f gold 5s.....	1929	F-A	108 1/2	108 1/2	108 1/2
Pitts Clew & Tol 1st g 6s.....	A-O	113 1/2	113 1/2	113 1/2	113 1/2	Ashtand Div 1st g 6s.....	1925	M-S	116 1/2	116 1/2	116 1/2
Pitts & West 1st g 4s.....	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Men Div 1st gold 6s.....	1924	J-J	116 1/2	116 1/2	116 1/2
Stat Ry 1st gu g 4 1/2s.....	J-D	85 1/2	85 1/2	85 1/2	85 1/2	North Union 1st 7s g.....	1917	M-S	111 1/2	111 1/2	111 1/2
Buffalo R & P gen g 5s.....	M-S	111 1/2	111 1/2	111 1/2	111 1/2	Wilsons & St P 1st ext 7s.....	1916	J-D	118 1/2	118 1/2	118 1/2
Consol 4 1/2s.....	M-N	104 1/2	104 1/2	104 1/2	104 1/2	Chicago Rock Is & Pa 6s.....	1917	J-J	108 1/2	108 1/2	

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Jan. 19.				Week Ending Jan. 19.			
Bid	Ask	Low	High	Bid	Ask	Low	High
Old-Ham & Dayton (Continued)				St P M & M (Continued)			
Cin D & W 1st gu g 4s	103 1/2	105	104 1/2	Jan '12	102 1/2	104 1/2	104 1/2
O Bond & W 1st gu g 4s	90	90	88	88	88	88	88
Cin I & W 1st gu g 4s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Day & Mich 1st cons 4 1/2 s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ind Dec & W 1st gu g 4s	104	104 1/2	104	104	104 1/2	104	104 1/2
1st guar gold 5s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cleve Cin Chic & St Louis							
General gold 4s	92 1/2	93	92 1/2	92 1/2	93	92 1/2	93
Galv Div 1st gold 4s	92 1/2	94	92 1/2	92 1/2	94	92 1/2	94
Cin W & M Div 1st g 4s	90 1/2	91 1/2	90 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Str L Div 1st col tr g 4s	93	93	91	91	93	91	93
Registered	93	93	91	91	93	91	93
Spr & Col Div 1st g 4s	90	90	90	90	90	90	90
W W Val Div 1st g 4s	91 1/2	91 1/2	91	91	91 1/2	91	91 1/2
C I St L & C consol 6s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st gold 4s	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Registered	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Cin S & C con 1st g 5s	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
C C & I consol 7s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Consol sinking fund 7s	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
General consol gold 6s	109	109	109	109	109	109	109
Registered	109	109	109	109	109	109	109
Ind B & W 1st g 4s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
O Ind & W 1st pref 5s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Peo & East 1st con 4s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Income 4s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Col Midland 1st g 4s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Colorado & Sou 1st g 4s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Refund & ext 4 1/2 s	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ft W & Den C 1st g 6s	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Cons & Pac 1st g 4s	100	100	100	100	100	100	100
Quinn RR 1st 50-yr g 5s	100	100	100	100	100	100	100
Del Lark & Western							
Morris & Essex 1st 7s	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st consol guar 7s	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Registered	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st ref gu g 3 1/2 s	85	85	85	85	85	85	85
N Y Lark & W 1st g 4s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Construction 5s	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Term & Improve 4s	99	99	99	99	99	99	99
Warren 1st ref gu g 3 1/2 s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Del & Hud 1st Pa Div 7s	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Registered	117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
10-yr conv deb 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st lien equip g 4 1/2 s	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st & ref 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Alb & Sus conv 3 1/2 s	91 3/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Rens & Saratoga 1st 7s	122	122	122	122	122 1/2	122	122 1/2
Denver & Rio Grande							
1st consol gold 4s	89 1/2	89 3/4	89 1/2	89 1/2	89 3/4	89 1/2	89 3/4
Consol gold 4 1/2 s	93	93	93	93	93	93	93
Improvement gold 5s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st & refunding 5s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Rio Gr June 1st gu g 5s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Rio Gr So 1st gold 4s	60	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Guaranteed	60	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Rio Gr West 1st g 4s	85	86 1/2	85	85	86 1/2	85	86 1/2
Mtge & col trust 4s A	78	78	78	78	78	78	78
Utah Cent 1st gu g 4s	97	97	97	97	97	97	97
Des Mol Un Ry 1st g 5s	99	99	99	99	99	99	99
Det & Mack 1st lien g 4s	92	92	92	92	92	92	92
Gold 4s	90	92	92	92	92	92	92
Det T & O S Div 7s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dul Missabe & Nor gen 7s	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Dul & Iron Range 1st 5s	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Registered	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2d 6s	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Dul So Shore & Atl g 5s	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Elgin Jol & East 1st g 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Erle 1st consol gold 7s	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
N Y & Erie 1st ext g 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2d 1st gold 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3d ext gold 4 1/2 s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4th ext gold 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
5th ext gold 4s	100	101	101	101	101	101	101
N Y L E & W 1st g 7s	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Erle 1st con g 4s prior	88 1/2	89	89	89	89	89	89
Registered	88 1/2	89	89	89	89	89	89
1st consol gen lien g 4s	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Registered	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Penn col tr g 4s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
50-year con 4s A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do Series B	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bur N Y & Erie 1st 7s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Chic & Erie 1st gold 5s	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Clev & Mahon Val g 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Long Dock consol g 6s	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Coal & RR 1st cur gu 6s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Dock & Imp 1st cur 6s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y & Green L gu g 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N Y Sus & W 1st ref 5s	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2d gold 4 1/2 s	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
General gold 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Terminal 1st gold 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Mid of N J 1st ext 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Wilk & Ea 1st con g 5s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ev & Ind 1st con gu g 6s	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Evans & T H 1st con 6s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1st general gold 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mt Vernon 1st gold 6s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Sull Co Branch 1st g 5s	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Florida E Coast 1st 4 1/2 s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Port St L D Co 1st g 4 1/2 s	90	90	90	90	90	90	90
Ft W Rio Gr 1st g 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Gal H & H of 1882 1st 5s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Great Northern							
C B & C col trust 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st & refund 4 1/2 s ser A	101	101	101	101	101	101	101
Registered	101	101	101	101	101	101	101
St Paul M & Man 4s	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
1st consol gold 6s	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Registered	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Reduced to gold 4 1/2 s	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Registered	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mont ext 1st gold 4s	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

MISCELLANEOUS BONDS—Continued on Next Page

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Jan. 19.				Week Ending Jan. 19.			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Year		Friday	Range or	Year
	Jan. 19.	Last Sale	1911.		Jan. 19.	Last Sale	1911.
Manila RR—Sout lines 4s.	103 1/2			N Y Cent & H R—(Con)			
Mexican Cent con g 4s.	101 1/2			N Y Cent & St L 1st g 4s.	103 1/2		
2d con lnc g 3s trust recls	101 1/2			Registered.	103 1/2		
Equip & coll g 5s.	101 1/2			Debtenture 4s.	103 1/2		
2d series g 5s.	101 1/2			West Shore 1st 4s guar.	103 1/2		
Max Internat 1st con g 4s.	101 1/2			Registered.	103 1/2		
Stamped guaranteed.	101 1/2			N Y Cent Lines eq tr 4 1/2s	103 1/2		
Minn & St L 1st gold 7s.	127 1/2			N Y New Haven & Hartf—			
Pacific Ext 1st gold 6s.	102 1/2			Non-cony debent 4s.	103 1/2		
1st con lnc gold 5s.	102 1/2			Non-cony 4s.	103 1/2		
1st and refund gold 4s.	102 1/2			Conv debtenture 3 1/2s.	103 1/2		
Des M & F 1st g 4s.	102 1/2			General 4s.	103 1/2		
M STP & SSM con g 4s 1st g.	102 1/2			Harlem R-Pt Ches 1st 4s.	103 1/2		
M S S M & A 1st g 4s 1st g.	102 1/2			Cent New Eng 1st g 4s.	103 1/2		
Mississippi Central 1st 5s.	102 1/2			Houston R con g 5s.	103 1/2		
Missouri Kansas & Texas—				N H & Derby con y 5s.	103 1/2		
1st gold 4s.	102 1/2			New England con 5s.	103 1/2		
2d gold 4s.	102 1/2			Consol 4s.	103 1/2		
1st ext gold 5s.	102 1/2			Providence Secur deb 4s.	103 1/2		
1st & refund 4s.	102 1/2			N Y O & W ref 1st g 4s.	103 1/2		
Gen sinking fund 1 1/2s.	102 1/2			Registered 35,000 only.	103 1/2		
St Louis Div 1st ref g 4s.	102 1/2			North & South 1st gold 5s.	103 1/2		
Dal & Wa 1st g 4s.	102 1/2			North & West gen gold 6s.	103 1/2		
Kan C & Pac 1st g 4s.	102 1/2			Improvement & ext g 6s.	103 1/2		
Mo K & E 1st g 4s.	102 1/2			New River 1st gold 6s.	103 1/2		
M K & Ok 1st guar 5s.	102 1/2			N & W Ry 1st con g 4s.	103 1/2		
M R & P of P 1st g 4s.	102 1/2			Registered.	103 1/2		
Shor Sh & So 1st g 4s.	102 1/2			Div 1st 1st & gen g 4s.	103 1/2		
Texas & Okla 1st g 4s.	102 1/2			10-25-year cony 4s.	103 1/2		
Missouri Pac 1st con g 4s.	102 1/2			Pocon O & C joint 4s.	103 1/2		
Trust gold 5s stamped.	102 1/2			C O & T 1st con g 4s.	103 1/2		
Registered.	102 1/2			Solo V & N E 1st con g 4s.	103 1/2		
1st collateral gold 5s.	102 1/2			Northern 1st prior 1 g 4s.	103 1/2		
Registered.	102 1/2			Registered.	103 1/2		
40-year gold loan 4s.	102 1/2			General lien gold 3s.	103 1/2		
3d 7s extended at 4 1/2.	102 1/2			Registered.	103 1/2		
1st & ref conv 5s.	102 1/2			St Paul-Duluth Div g 4s.	103 1/2		
Cent Br Ry 1st g 4s.	102 1/2			Registered.	103 1/2		
Cent Br Ry 1st g 4s.	102 1/2			Dul Suort L 1st g 5s.	103 1/2		
Leroy & G V A 1st g 5s.	102 1/2			Registered.	103 1/2		
Pac R of Mo 1st g 4s.	102 1/2			Registered certificates.	103 1/2		
2d extended gold 5s.	102 1/2			St Paul & Duluth 1st 5s.	103 1/2		
St L R M & S con g 5s.	102 1/2			2d 5s.	103 1/2		
Gen con stamp g 5s.	102 1/2			1st con lnc gold 4s.	103 1/2		
Unfin'd & ref gold 4s.	102 1/2			Wash Cent 1st gold 4s.	103 1/2		
Registered.	102 1/2			Nor Pac Term Co 1st g 6s.	103 1/2		
Riv & G Div 1st g 4s.	102 1/2			Oregon-Wash 1st & ref 4s.	103 1/2		
Verdi V I & W 1st g 5s.	102 1/2			Pacific Coast Co 1st g 5s.	103 1/2		
Moh & Ohio new gold 6s.	102 1/2			Anna RR 1st real est g 4s.	103 1/2		
1st extension gold 6s.	102 1/2			Consol gold 5s.	103 1/2		
General gold 4s.	102 1/2			Consol gold 4s.	103 1/2		
Montrom Div 1st g 5s.	102 1/2			Convertible gold 3 1/2s.	103 1/2		
St L & Calro coll g 4s.	102 1/2			Convertible gold 3 1/2s.	103 1/2		
Guaranteed gold 4s.	102 1/2			Registered.	103 1/2		
Nashv Chatt & St Louis—				Consol gold 4s.	103 1/2		
1st 7s.	102 1/2			Allex Val gen guar g 4s.	103 1/2		
1st con lnc gold 5s.	102 1/2			D R R R & B 1st g 4s.	103 1/2		
Jasper Branch 1st g 6s.	102 1/2			Phila Balt & W 1st g 4s.	103 1/2		
McM M W & Al 1st 6s.	102 1/2			Sol Bay & Sou 1st g 5s.	103 1/2		
T & P Branch 1st 6s.	102 1/2			St P & N P gen 1st g 4s.	103 1/2		
Nat Ry of Mex pr lien 4 1/2s.	102 1/2			U N R R & Gen gen 4s.	103 1/2		
Guaranteed reclar g 4s.	102 1/2			Penna Co guar 1st 2 1/2s.	103 1/2		
Net of Mex prior lien 4 1/2s.	102 1/2			Registered.	103 1/2		
1st con lnc 4s.	102 1/2			Guar 3 1/2s coll trust reg.	103 1/2		
N O & N E prior lien g 6s.	102 1/2			Guar 3 1/2s coll trust ser B.	103 1/2		
New Orleans Term 1st 4s.	102 1/2			Trust Co certifi g g 3 1/2s.	103 1/2		
N Y Central & Hud River—				Guar 3 1/2s trust etfs C.	103 1/2		
Gold 3 1/2s.	102 1/2			Guar 3 1/2s trust etfs D.	103 1/2		
Registered.	102 1/2			Guar 10-25 year g 4s.	103 1/2		
Debtenture gold 4s.	102 1/2			Cin Leat & Nor g 4s g.	103 1/2		
Registered.	102 1/2			Consol gold 4s g.	103 1/2		
Lake Shore coll g 3 1/2s.	102 1/2			Car & Mar 1st g 4s g.	103 1/2		
Registered.	102 1/2			C I & P gen gu g 4 1/2s ser A.	103 1/2		
Mich Cent coll gold 3 1/2s.	102 1/2			Series B.	103 1/2		
Registered.	102 1/2			Int reduced to 3 1/2s.	103 1/2		
Beech Creek 1st g 4s.	102 1/2			Series C 3 1/2s.	103 1/2		
Registered.	102 1/2			Series D 3 1/2s.	103 1/2		
2d guar gold 5s.	102 1/2			Erle & Pitts gu g 3 1/2s B.	103 1/2		
Registered.	102 1/2			Series C.	103 1/2		
Beech Cr Ext 1st g 3 1/2s.	102 1/2			Gr R & Tex 1st gu g 4 1/2s.	103 1/2		
Cart & Ad 1st g 4s.	102 1/2			Pitts Ft W & C 1st 7s.	103 1/2		
Gouv & Orwe 1st gu g 5s.	102 1/2			3d 7s.	103 1/2		
Moh & Mal 1st gu g 4s.	102 1/2			Pitts V & Ash 1st con 5s.	103 1/2		
N Junc R guar 1st 4s.	102 1/2			Tot W V & O gu 4 1/2s A.	103 1/2		
Registered.	102 1/2			Series B 4 1/2s.	103 1/2		
N Y & Harlem g 3 1/2s.	102 1/2			Series C 4s.	103 1/2		
Registered.	102 1/2			P C C & St L gu 4 1/2s A.	103 1/2		
N Y & Northern 1st g 6s.	102 1/2			Series B guar.	103 1/2		
N Y & Pu 1st con g 4s 1st g.	102 1/2			Series G guar.	103 1/2		
Nor & Mont 1st g 5s.	102 1/2			Series D 4s guar.	103 1/2		
Pine Creek reg guar 6s.	102 1/2			Series E 3 1/2s guar g.	103 1/2		
R W & O con 1st ext 5s.	102 1/2			Series F 4s g.	103 1/2		
Orwe & C 2d 1st g 5s.	102 1/2			Series G 4s guar.	103 1/2		
R W & O T 1st g 5s.	102 1/2			C St L & P 1st con g 5s.	103 1/2		
Rutland 1st con g 4 1/2s.	102 1/2			Pee & Pek Un 1st g 6s.	103 1/2		
Og & L Cham 1st gu 4s g.	102 1/2			2d gold 4 1/2s.	103 1/2		
Rus-Canad 1st gu g 4s.	102 1/2			Pere Marquette—Ref 4s.	103 1/2		
St Lawr & Adir 1st g 5s.	102 1/2			Refunding guar 4s.	103 1/2		
2d gold 6s.	102 1/2			Oh & W M 5s.	103 1/2		
Utica & Blk Riv gu g 4s.	102 1/2			Flint & P M g 6s.	103 1/2		
Lake Shore gold 3 1/2s.	102 1/2			1st con lnc gold 5s.	103 1/2		
Registered.	102 1/2			Refurcon Div 1st g 5s.	103 1/2		
Debtenture gold 4s.	102 1/2			Sac P & H 1st g 4s.	103 1/2		
25-year gold 4s.	102 1/2			Philippine Ry 1st 30-yr 4s.	103 1/2		
Registered.	102 1/2			Pitts Sh & L E 1st g 5s.	103 1/2		
Ka A & G R 1st gu c 5s.	102 1/2			1st con lnc gold 5s.	103 1/2		
Mahon C I RR 1st 5s.	102 1/2			Rading Co gen g 4s.	103 1/2		
Pitts & L Erie 2d g 5s.	102 1/2			Registered.	103 1/2		
Pitts MeK & Y 1st gu 6s.	102 1/2			Jersey Cent coll g 4s.	103 1/2		
2d guaranteed 6s.	102 1/2			Atlan City gu 4s g.	103 1/2		
McKees & B V 1st g 6s.	102 1/2			St Jo & Gr Isl 1st g 4s.	103 1/2		
Michigan Central 5s.	102 1/2			St L & San Fran gen g 5s.	103 1/2		
Registered.	102 1/2			General gold 6s.	103 1/2		
4s.	102 1/2			St L & S F RR con g 4s.	103 1/2		
Registered.	102 1/2			St L 15-20 yr 5s.	103 1/2		
J L & S 1st gold 3 1/2s.	102 1/2			South Div 1st g 5s.	103 1/2		
1st gold 3 1/2s.	102 1/2			Refunding g 4s.	103 1/2		
20-year debtenture 4s.	102 1/2			Registered.	103 1/2		

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Jan. 19.				Week Ending Jan. 19.			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Year		Friday	Range or	Year
	Jan. 19.	Last Sale	1911.		Jan. 19.	Last Sale	1911.
Manila RR—Sout lines 4s.	103 1/2			N Y Cent & H R—(Con)			
Mexican Cent con g 4s.	101 1/2			N Y Cent & St L 1st g 4s.	103 1/2		
2d con lnc g 3s trust recls	101 1/2			Registered.	103 1/2		
Equip & coll g 5s.	101 1/2			Debtenture 4s.	103 1/2		
2d series g 5s.	101 1/2			West Shore 1st 4s guar.	103 1/2		
Max Internat 1st con g 4s.	101 1/2			Registered.	103 1/2		
Stamped guaranteed.	101 1/2			N Y Cent Lines eq tr 4 1/2s	103 1/2		
Minn & St L 1st gold 7s.	127 1/2			N Y New Haven & Hartf—			
Pacific Ext 1st gold 6s.	102 1/2			Non-cony debent 4s.	103 1/2		
1st con lnc gold 5s.	102 1/2			Non-cony 4s.	103 1/2		
1st and refund gold 4s.	102 1/2			Conv debtenture 3 1/2s.	103 1/2		
Des M & F 1st g 4s.	102 1/2			General 4s.	103 1/2		
M STP & SSM con g 4s 1st g.	102 1/2			Harlem R-Pt Ches 1st 4s.	103 1/2		
M S S M & A 1st g 4s 1st g.	102 1/2			Cent New Eng 1st g 4s.	103 1/2		
Mississippi Central 1st 5s.	102 1/2			Houston R con g 5s.	103 1/2		
Missouri Kansas & Texas—				N H & Derby con y 5s.	103 1/2		
1st gold 4s.	102 1/2			New England con 5s.	103 1/2		
2d gold 4s.	102 1/2			Consol 4s.	103 1/2		
1st ext gold 5s.	102 1/2			Providence Secur deb 4s.	103 1/2		
1st & refund 4s.	102 1/2			N Y O & W ref 1st g 4s.	103 1/2		
Gen sinking fund 1 1/2s.	102 1/2			Registered 35,000 only.	103 1/2		
St Louis Div 1st ref g 4s.	102						

N. Y. STOCK EXCHANGE		BONDS		Range	
Week Ending Jan. 19.		Week's Range or Last Sale		Year 1911.	
Bid	Ask	Low	High	Low	High
St L & San Fran (Con)	M-N	118	118	113	118
K O Ft S & M con g 6s	M-N	80 1/4	80 1/4	77 3/4	81
K O Ft S & M Ry ref g 4s	A-O	79	79	79	79
Registered	A-O	100 1/4	100 1/4	100	100
K O & M R & B 1st gu 5s	A-O	99	99 1/4	97 1/2	99 1/2
Ozark & Ch C 1st gu 5s	A-O	91	91 1/4	89 3/4	92 3/4
St L S W 1st g 4s bd cts	M-N	80	81	78	83
2d g 4s inc bd cts	M-N	80 1/2	81	79 3/4	81 1/2
Consol gold 4s	J-D	95	95 1/4	94 1/2	95 1/4
Gray's Pt Ter 1st gu g 5s	J-D	87	87	86	87 1/2
A & P Pass 1st gu g 4s	J-D	95	95	94	95 1/4
S F & N P 1st sinle g 5s	A-O	95	95	94	95 1/4
Seaboard Air Line g 4s	A-O	90	90	89	89 1/2
Gold 4s stamped	A-O	105	105	104	105 1/4
Registered	A-O	105	105	104	105 1/4
Adjustment 5s	F-A	83 1/2	83 1/2	82 1/2	83 1/2
Refunding 4s	F-A	82 1/2	82 1/2	81 1/2	82 1/2
At-Birn 30-yr 1st g 4s	M-S	89	89	88 1/2	89 1/2
Car Cent 1st con g 4s	J-D	102 1/2	103	102	103
Fia Cen & Pen 1st g 5s	J-D	103 1/2	104	103	104
1st land gr ext g 5s	J-D	103 1/2	104	103	104
Consol gold 5s	J-D	105 1/2	106	105	106
Ga & Ala 1st gu g 5s	J-D	105 1/2	106	105	106
Ga Car & No 1st gu g 5s	J-D	105 1/2	106	105	106
Seab & Roa 1st 5s	J-D	105 1/2	106	105	106
Southern Pacific Co					
Gold 4s (Cent Pac coll)	J-D	92	92	90 1/2	92 1/2
Registered	J-D	92	92	90 1/2	92 1/2
20-year conv 4s	M-S	96 1/2	96 1/2	95 1/2	96 1/2
Cent Pac 1st ref gu g 4s	F-A	96 1/2	96 1/2	95 1/2	96 1/2
Registered	F-A	96 1/2	96 1/2	95 1/2	96 1/2
Mortg Sec 1st gu g 4s	J-D	90 1/2	90 1/2	89 1/2	90 1/2
Througlet 1st gu g 4s	A-O	90 1/2	90 1/2	89 1/2	90 1/2
G H & S A M & P 1st 5s	M-N	102 1/2	103	102	103
Gla V G & N 1st gu g 5s	M-N	102 1/2	103	102	103
Hous E & W T 1st g 5s	M-N	104	104 1/2	103 1/2	104 1/2
1st guar 5s red	M-N	104	104 1/2	103 1/2	104 1/2
H & T C 1st g 5s int gu	J-D	109 1/2	110	109	110 1/2
Consol g 6s int guar	A-O	109 1/2	110	109	110 1/2
Gen gold 4s int guar	A-O	109 1/2	110	109	110 1/2
Waco & N W Div 1st g 6s	M-N	113 1/2	114	113	114
A & N W 1st gu g 5s	A-O	113 1/2	114	113	114
Morgan's La & T 1st 7s	A-O	109 1/2	110	109	110
1st gold 6s	J-D	109 1/2	110	109	110
N Y Tex & M gu 4s g	A-O	109 1/2	110	109	110
No of Cal guar g 5s	A-O	101	101	100	101
Ore & Cal 1st guar g 5s	J-D	101	101	100	101
So Pac of Cal - 6s E	A-O	100 1/2	100 1/2	100	100 1/2
1st gold 6s F	A-O	100 1/2	100 1/2	100	100 1/2
1st con guar g 5s	M-N	109 1/2	110	109	110
So Pac Coast 1st gu 4s g	J-D	91	91	90	91
San Fran Term 1st g 4s	A-O	90 1/2	90 1/2	90	90 1/2
Tex & N O 1st Div 1st g 6s	M-S	100 1/2	101	100	101
Con gold 5s	J-D	100 1/2	101	100	101
So Pac RR 1st ref 4s	J-D	90 1/2	90 1/2	90	90 1/2
Southern 1st con g 5s	J-D	107 1/2	108	107	108
Registered	J-D	107 1/2	108	107	108
Develop & gen 4s Ser A	A-O	78 1/2	78 1/2	78	78 1/2
Mob & Ohio coll tr 4s	M-S	86	86	85	86
Mem Div 1st g 4 1/2 5s	J-D	108 1/2	109	108	109
St Louis div 1st g 4s	J-D	88 1/2	88 1/2	88	88 1/2
Ala Gen R 1st g 6s	J-D	107 1/2	108	107	108
2d 4s	J-D	87 1/2	87 1/2	87	87 1/2
Atl & Yad 1st g guar 4s	A-O	82 1/2	82 1/2	82	82 1/2
Col & Greeny 1st g 4s	A-O	105 1/2	106	105	106
E T Va & Ga Div g 5s	J-D	107 1/2	108	107	108
Con 1st gold 5s	M-N	111	111 1/2	110	111 1/2
E Ten rear lien g 5s	M-S	103 1/2	104	103	104
Ga Midland 1st 3s	A-O	64 1/2	64 1/2	64	64 1/2
Ga Pac Ry 1st g 6s	J-D	112 1/2	113	112	113
Knox & Ohio 1st g 6s	J-D	115 1/2	116	115	116
Mob & Bir prior lien g 5s	J-D	109 1/2	110	109	110
Mortgage gold 4s	J-D	75	75	74	75
Rich & Dan con 4s	J-D	104 1/2	105	104	105
Deb 5s stamped	J-D	103 1/2	104	103	104
Rich & Meck 1st g 4s	M-N	72	72	71	72
So Car & Ga 1st g 5s	M-N	103 1/2	104	103	104
Virginia Mid ser C 6s	M-S	105	105 1/2	104	105 1/2
Series D 4-5s	J-D	103 1/2	104	103	104
Series E 5s	J-D	105 1/2	106	105	106
Series F 5s	M-S	105 1/2	106	105	106
General 5s	M-N	108	108	107	108
Va & So'w't 1st gu 6s	J-D	107 1/2	108 1/2	107	108 1/2
1st con 50-year 5s	A-O	90 1/2	90 1/2	90	90 1/2
W O & W 1st cy gu 4s	A-O	93	93	92	93
West N C 1st con g 6s	J-D	101	101	100	101
Spokane Internat 1st g 5s	J-D	104 1/2	105	104	105
Ter A of St L 1st g 4s	A-O	104 1/2	105	104	105
1st con gold 5s	F-A	112	112	111	112
Gen refund s f g 4s	J-D	95 1/2	95 1/2	95	95 1/2
St L M Bge Ter gu g 5s	A-O	105	105 1/2	104 1/2	105 1/2
Tex & Pac 1st gold 5s	J-D	109 1/2	110	109	110
2d gold inc 5s	Mech	100	100	99	100
W Min W & N W 1st gu 5s	F-A	100	100	99 1/2	100
Tol & O C 1st g 5s	J-D	109 1/2	110	109	110
Western Div 1st g 6s	A-O	103 1/2	104	103	104
General gold 4s	J-D	103 1/2	104	103	104
Kan & M 1st gu g 4s	A-O	92 1/2	93	92	93
2d 20-year 4s	J-D	93 1/2	94	93	94
Tel P & W 1st gold 4s	J-D	93 1/2	94	93	94
Tol St L & W pr lien g 3 1/2 5s	J-D	87 1/2	88 1/2	87	88 1/2
50-year gold 4s	A-O	68 1/2	69	68	69
Coll tr 4s g Ser A	A-O	75	75	74	75
Tor Ham & Buff 1st g 4s	J-D	90 1/2	91	90	91
Uster & B 1st con g 5s	J-D	104 1/2	105	104	105
1st refund g 4s	A-O	80 1/2	81 1/2	80	81 1/2
Union Pacific					
RR & land grant gold 4s	J-D	100 1/2	101	100	101
Registered	J-D	100 1/2	101	100	101
20-year con 4s	J-D	103 1/2	104	103	104
1st & ref 4s	M-S	97 1/2	97 1/2	97	97 1/2
Ore Ry & Nav con g 4s	J-D	95 1/2	96	95	96
Ore Short Lien 1st g 4s	J-D	113 1/2	114	113	114
1st con g 5s	J-D	111 1/2	112	111	112
Guar refund 4s	J-D	94 1/2	94 1/2	94	94 1/2
Utah & No 1st gold 5s	J-D	91	91	90	91
1st extended 4s	J-D	91	91	90	91

N. Y. STOCK EXCHANGE		BONDS		Range	
Week Ending Jan. 19.		Week's Range or Last Sale		Year 1911.	
Bid	Ask	Low	High	Low	High
Vandalia cons r 4s Ser A	F-A	94	94 1/2	93	94 1/2
Consol 4s Serles B	M-N	95	95 1/2	94	95 1/2
Vera Cruz & P 1st gu 4 1/2 5s	J-D	91 1/2	92 1/2	91	92 1/2
Wabash 1st gold 5s	M-N	105 1/2	106 1/2	105	106 1/2
2d gold 5s	J-D	97	98 1/2	96	98 1/2
Debuture Series B	F-A	105	105 1/2	104	105 1/2
1st lien equip a fd g 5s	M-S	90	90 1/2	89	90 1/2
1st lien 50-yr g term 4s	J-D	70	70 1/2	69	70 1/2
1st ret and ext g 4s	J-D	106 1/2	107 1/2	106	107 1/2
Det & Ch Ext 1st g 5s	J-D	75	75 1/2	74	75 1/2
Des Moines Div 1st g 4s	J-D	67 1/2	68 1/2	67	68 1/2
Om Div 1st g 4s	A-O	76	76 1/2	75	76 1/2
Tol & Ch Div 1st g 4s	M-S	70	70 1/2	69	70 1/2
Wab Pitts Term 1st g 4s	J-D	39 1/2	41	39	41
Cent & Old Col Tr Co certs	J-D	41	41 1/2	40	41 1/2
Columbia Tr Co cts	J-D	41	41 1/2	40	41 1/2
Col Tr cts for Cent Tr cts	J-D	13 1/2	14	13	14
2d gold 4s	J-D	13 1/2	14	13	14
Trust Co certs	J-D	13 1/2	14	13	14
Wash Term 1st gu 3 1/2 5s	F-A	97	97 1/2	96	97 1/2
1st 40-yr guar 4s	F-A	87 1/2	88 1/2	87	88 1/2
West Maryland 1st g 4s	A-O	109 1/2	110	109	110
West N C 1st g 5s	A-O	109 1/2	110	109	110
Gen gold 4s	A-O	109 1/2	110	109	110
Income 5s	M-S	84	84 1/2	83	84 1/2
Wheeling & L E 1st g 5s	A-O	103 1/2	104	103	104
Wheel Div 1st gold 5s	J-D	103	103 1/2	102	103 1/2
Exten & Imp gold 5s	F-A	84	84 1/2	83	84 1/2
RR 1st con sol 4s	M-S	98 1/2	99	98	99
20-year equip s f 5s	J-D	98 1/2	99	98	99
Winston-Salem S B 1st 4s	J-D	92 1/2	93	92	93
Wis Cent 50-yr 1st gen 4s	J-D	92 1/2	93	92	93
Wis Cent 50-yr 1st gen 4s	J-D	92 1/2	93	92	93
Milw & W Innebago 6s	A-O	91 1/2	92 1/2	91	92 1/2
Sup & Dul div & term 1st 4s	M-N	91 1/2	92 1/2	91	92 1/2

Manufacturing and Industrial

Allis-Chalmers 1st 5s	J-D	53	53	53	53
Am Ag Chem 1st c 5s	A-O	102 1/2	103 1/2	102	103 1/2
Am Cot Oil ext 4 1/2 5s	F-A	97 1/2	98 1/2	97	98 1/2
Debuture 5s	M-S	99 1/2	100 1/2	99	100 1/2
Am Hdr & L 1st s f g 6s	M-S	73 1/2	74 1/2	73	74 1/2
Am Ice Secur deb g 5s	A-O	104 1/2	105 1/2	104	105 1/2
Am Smet & Securities s f 6s	M-S	101	102	101	102
Am Spirits Mfg 1st g 6s	M-S	91	92	90	92
Am Thread 1st col tr 4s	J-D	121	121 1/2	120	121 1/2
Am Tobacco 40-yr g 5s	A-O	121	121 1/2	120	121 1/2
Registered	A-O	121	121 1/2	120	121 1/2
Certificates of deposit	F-A	94	94 1/2	93 1/2	94 1/2
Gold 4s	F-A	94	94 1/2	93 1/2	94 1/2
Registered	F-A	94	94 1/2	93 1/2	94 1/2
Certificates of deposit	F-A	94	94 1/2	93 1/2	94 1/2
P. O. Bond Co 7s term pry bds	J-D	123 1/2	124 1/2	123	124 1/2
5s temporary bonds	J-D	121 1/2	122 1/2	121	122 1/2

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911.		Range for Previous Year 1910.	
Saturday Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wednesday Jan. 17.	Thursday Jan. 18.	Friday Jan. 19.		Lowest.	Highest.	Lowest.	Highest.		
*170 190	*170 190	*170 190	*170 190	*170 190	*170 190	190	190	185	190	160	185	
103 103	103 103	103 103	103 103	103 103	103 103	103	103	85	103	85	103	
105 11	105 11	105 11	105 11	105 11	105 11	105	105	80	105	80	105	
57 57	57 57	57 57	57 57	57 57	57 57	57	57	20 1/2	57	11 1/2	57	
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	20	20	15	20	15	20	
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	50	50	39	50	29	50	
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	7	7	7	7	7	7	
*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	37 1/2	39	33	39	40	39	
117 117	117 117	117 117	117 117	117 117	117 117	117	117	9	117	5	117	
92 92	92 92	92 92	92 92	92 92	92 92	92	92	70 1/2	92	62 1/2	92	
*304 304	*304 304	*304 304	*304 304	*304 304	*304 304	304	304	265	304	240	304	
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130	130	130	126 1/2	130	125	130	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	40	50	48	50	47	50	
*103 100 1/2	*103 100 1/2	*103 100 1/2	*103 100 1/2	*103 100 1/2	*103 100 1/2	103	100 1/2	100 1/2	103	107	100 1/2	
*140 1/2 141 1/2	*140 1/2 141 1/2	*140 1/2 141 1/2	*140 1/2 141 1/2	*140 1/2 141 1/2	*140 1/2 141 1/2	140 1/2	141 1/2	138 1/2	141 1/2	131 1/2	141 1/2	
*45 1/2 49	*45 1/2 49	*45 1/2 49	*45 1/2 49	*45 1/2 49	*45 1/2 49	45 1/2	49	44	49	43	49	
*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	*80 1/2 85	80 1/2	85	75	85	70	85	
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	51	51 1/2	48 1/2	51 1/2	43	51 1/2	
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	6	6	1	6	1	6	
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2	48 1/2	39 1/2	48 1/2	25 1/2	48 1/2	
193 193	193 193	193 193	193 193	193 193	193 193	193	193	151 1/2	193	142	193	
139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2	139 1/2	113	139 1/2	108 1/2	139 1/2	
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2	108 1/2	92 1/2	108 1/2	82 1/2	108 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	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2	101 1/2	78	101 1/2	70 1/2	101 1/2	
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2	55 1/2	47 1/2	55 1/2	43 1/2	55 1/2	
47 50	47 50	47 50	47 50	47 50	47 50	47	50	47	50	43	50	
39 40	39 40	39 40	39 40	39 40	39 40	39	40	38 1/2	40	36 1/2	40	
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2	91 1/2	90	91 1/2	88 1/2	91 1/2	
143 143	143 143	143 143	143 143	143 143	143 143	143	143	117 1/2	143	108 1/2	143	
127 127	127 127	127 127	127 127	127 127	127 127	127	127	123	127	118 1/2	127	
108 100 1/2	108 100 1/2	108 100 1/2	108 100 1/2	108 100 1/2	108 100 1/2	108	100 1/2	100	108	94 1/2	108	
120 120	120 120	120 120	120 120	120 120	120 120	120	120	117	120	112	120	
105 105	105 105	105 105	105 105	105 105	105 105	105	105	101	105	103	105	
140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2	140 1/2	137 1/2	140 1/2	131 1/2	140 1/2	
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2	121 1/2	115	121 1/2	110 1/2	121 1/2	
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	90 1/2	99 1/2	
215 220	215 220	215 220	215 220	215 220	215 220	215	220	185	220	155 1/2	220	
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108	108 1/2	102 1/2	108 1/2	95 1/2	108 1/2	
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	11	11	1	11	1	11	
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2	60 1/2	50 1/2	60 1/2	45 1/2	60 1/2	
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	11	13	15	13	15	13	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Maturity	Week's Range or Last Sale	H'ds Sold	Range for Year 1911
Week ending Jan. 19.	Bid					
Amer Straw'd Ist 5s 1911	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Armour & Co 4 1/2s 1939	J - D	100	100	100	100	100
Booth Fish Co Deb 5 1/2 17	J - J	100	100	100	100	100
Deb 5 1/2 1924	J - J	100	100	100	100	100
Sink Fed Deb 6s tr ser	A - O	100	100	100	100	100
Calumet & South Chicago Ry Ist 5s 1927	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cass Av & F G (St L) 5s 12	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Board of Trade 4 1/2 1927	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago City Ry 5s 1927	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Consol Br & Mt 5s 1939	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Consol Trac 4 1/2 1939	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Auditorium Ist 5s 1924	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Elev Ry 5s 1913	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Jo R R Ist M & G 5s 1943	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio No Shore Elec 5s 1912	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Pac Tool Ist 5s 1921	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry 5s 1927	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry 4-5s series "A"	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry 4-5s series "B"	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry 4-5s series "C"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry 5s 1913	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry Fund 5s 1913	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry Term Cts Ist 5s	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry Pr M & G 4s c 27	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio Ry Ad Inc 4s c 1927	May 1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio R & P R R 4s 2003	M - N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Collar Trust 5s 1913	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Telephone 5s 1923	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Commonwealth 5s 1943	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Edison Deb 5s 1913	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ist 5s 1913	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Debenut 5s 1913	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Commonwealth 5s 1943	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dia Match Con db 5s 1920	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Tunnel 5s 1928	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Kan City Ry & Light Co 5s 1913	M - N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Knick'n'ker Ice Ist 5s 1928	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Lake St El—1st 5s 1928	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Income 5s 1925	Feb	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Met W Side El—1st 5s 1928	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Extension 5s 1928	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Morris & Co 4 1/2 1939	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
North West El Ist 4 1/2 1911	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Northwestern Gas Light & Coke Co 5s 1928	Q - M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ogden Gas 5s 1943	Q - M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pearson-Taft 5s 1916	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4.40s Series E 1916	M - N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4.30s Series F 1916	M - N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Peo Gas & C 1st 5s 1927	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Refunding 5s 1916	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chicago Gas L & C Ist 5s 1927	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consum Gas Ist 5s 1936	J - D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mut'l Fuel Gas Ist 5s 1924	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
South Side Elec 4 1/2 1913	J - J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Swift & Co Ist 5s 1924	J - J	100 1/2	100 1/2	100 1/2</		

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending Jan. 19 1912, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U. S. Bonds.

Sales at New York Stock Exchange.

Table comparing sales at the New York Stock Exchange for the week ending Jan. 10, 1912, and Jan. 1 to Jan. 19, 1912, with columns for Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Jan. 19 1912, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

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

Large table listing various street railways, gas securities, and other securities with columns for Bid and Ask prices.

Large table listing various industrial and miscellaneous securities, including companies like Electric Companies, Industrial and Miscel, and others, with columns for Bid and Ask prices.

* Par share, \$ legal, \$ sales on stock exchange, B-I not very active, / flat price, N No final, \$ sale price, / low stock, \$ Ex-div, / Ex-right.

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-share lots.		Range for Previous Year (1910).		
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19		Lowest.	Highest.	Lowest.	Highest.			
						Railroads							
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	40	Atch Top & Santa Fe 100	100 1/2	Sep 25	110 1/2	Jan 6	91 1/2	Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	Do pref.	101	Sep 7	105	Jan 20	71 1/2	Aug
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	42	Boston & Albany 100	210	Apr 21	220	Feb 15	213	Jan
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	223	Boston Elevated 100	124 1/2	Sep 23	130 1/2	Aug 1	122	Aug
217 1/2	218	218	218	218	218	5	Boston & Lowell 100	207	Feb 1	218	Sep 14	200	July
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	135	Boston & Maine 100	95 1/2	Oct 27	123 1/2	Feb 15	113	Dec
298	298	298	298	298	298	100	Boston & Providence 100	12	Sep 1	16	Mar 15	14	Jan
13 15	13 15	13 15	13 15	13 15	13 15	100	Boston Suburban El Cos.	12	Sep 1	16	Mar 15	14	Jan
74	74	74	74	74	74	100	Do pref.	70	Oct 9	76 1/2	Jan 22	70	July
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	100	Boston & Worcester Elec Cos.	6	Feb 15	13	July 13	8	Mar
170 171	170 171	170 171	170 171	170 171	170 171	100	Do pref.	35 1/2	Jan 3	63	July 1	35	Apr
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	202	Chio June Ry & USY 100	156	Apr 29	171	Dec 20	139	Sep
271	271	271	271	271	271	100	Do pref.	107	Mich 17	115 1/2	July 23	109	Oct
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	100	Connecticut River 100	265	Jan 31	272	Jan 6	260	Oct
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	63	Pitchburg pref.	125	Apr 10	130	Jan 4	124	Sep
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	265	Gas Ry & Electric 100	117 1/2	Jan 23	164	Oct 4	104	Jan
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	65	Do pref.	89	Feb 20	94 1/2	Jan 19	85	Apr
222 223	222 223	222 223	222 223	222 223	222 223	571	Maine Central 100	135	Sep 20	142 1/2	Jan 19	124	Sep
96 96	96 96	96 96	96 96	96 96	96 96	63	Mass Electric Cos 100	10	Apr 20	24	Jan 30	14 1/2	July
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	630	N Y N H & Hartford 100	137 1/2	Sep 14	151 1/2	Feb 23	149	Apr
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	39	North N H 100	139	Jan 13	142	Mar 6	139	Dec
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	30	Norwich & Wor pref. 100	210	Jan 26	214	Nov 27	210	May
42 45	42 45	42 45	42 45	42 45	42 45	175	Old Colony 100	183	Mar 15	190	Nov 18	181 1/2	Sep
110 110	110 110	110 110	110 110	110 110	110 110	100	Rutland pref. 100	32	Jan 26	45	Dec 30	23	Mar
165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	100	Seaside Electric 100	108 1/2	Apr 18	114	Dec 22	103	Jan
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	925	Union Pacific 100	297 1/2	Mar 15	304	Apr 28	283 1/2	Aug
183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	35	Vermont 100	90	Mar 9	95 1/2	May 12	89 1/2	July
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	335	West End St 100	156	Mar 31	164 1/2	Dec 29	154	Oct
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	70	Do pref.	85	Sep 29	95	Mar 29	83	Sep
613 613 1/2	604 61	605 61 1/2	61 61	604 61	605 61 1/2	630	Amer Agricul Chem 100	46	Sep 25	633 1/2	Dec 21	36	July
100 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	640	Do pref.	99	Jan 6	103 1/2	Mar 1	95 1/2	Dec
16 17	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	1,949	Amer Pneu Service 50	3 1/2	Aug 25	6 1/2	Jan 20	4	Dec
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,413	Do pref.	12 1/2	Aug 25	19 1/2	Jan 31	13 1/2	Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	655	Amer Sugar Refin 100	11 1/2	Sep 25	12 1/2	Feb 27	11 1/2	Oct
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	464	Do pref.	11 1/2	Jan 9	12 1/2	May 10	11 1/2	Oct
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	9,495	Amer Tel & Tele 100	13 1/2	Aug 30	15 1/2	Jan 6	12 1/2	July
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	341	American Woolen 100	26	Dec 14	26 1/2	Mar 20	26	July
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	650	Do pref.	85 1/2	Oct 27	95 1/2	Jan 15	90 1/2	Dec
184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	100	Amoskeag Manufacturing 100	77 1/2	Dec 18	81	Nov 21	77 1/2	Dec
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	259	Do pref.	99	Dec 23	100 1/2	Dec 5	99	Dec
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	59	Atl Gulf & W I S S L 100	7 1/2	Dec 5	11	May 29	7	Mar
297 297	297 298	297 298	297 298	297 298	297 298	2,653	Cumb Telep & Tele 100	145 1/2	Jan 10	159 1/2	Jan 15	138 1/2	July
160 160 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	159 159 1/2	148	East Boston Land 100	7 1/2	Jan 13	12	Mar 1	7 1/2	Apr
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	223	Edison Steamship 100	78 1/2	Feb 3	81 1/2	Nov 26	70 1/2	Mar
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	995	General Elec Illum 100	142	Sep 22	167 1/2	May 29	135	July
221 225	221 225	221 225	221 225	221 225	221 225	785	Massachusetts Gas Cos 100	87 1/2	Jan 4	95 1/2	Aug 3	70 1/2	Feb
105 105	105 105	105 105	105 105	105 105	105 105	15	Mexican Telephone 100	3	Oct 2	3 1/2	Jan 31	2 1/2	Jan
104 105	104 105	104 105	104 105	104 105	104 105	23	N E Cotton Yarn 100	103	Oct 18	119	Mar 14	107	Sep
158 159	158 158	158 158	158 158	158 158	158 158	764	Do pref.	101	Nov 25	116 1/2	Mar 13	99 1/2	Aug
107	110	110	110	110	110	150	N E Telephone 100	137	Jan 14	150 1/2	Dec 13	120 1/2	Aug
159 1/2	160	160	160	160	160	150	Rockland (Me) Elec 100	62 1/2	July 29	73 1/2	Nov 18	93 1/2	Nov
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	83	Pulman Co 100	153	Sep 25	163	Jan 30	155 1/2	Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	20	Reece Button-Hole 100	12	Jan 5	15	May 1	11 1/2	Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	853	Swift & Co 100	97 1/2	Sep 26	104 1/2	Jan 5	100	Jan
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	688	Torrington 100	25	Sep 29	36	Jan 3	23	Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,725	Do pref.	25	Mar 23	31	July 17	27	Jan
278 28	278 28	278 28	278 28	278 28	278 28	1,326	United Fruit 100	117 1/2	Dec 4	127 1/2	July 15	105 1/2	Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	10,153	Un Shoe Mach Corp 25	40 1/2	Aug 26	53 1/2	Feb 18	43 1/2	Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	180	Do pref.	35	Sep 20	29 1/2	Jan 31	25 1/2	Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	525	U S Steel Corp 100	50	Oct 27	82 1/2	Feb 9	61 1/2	July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,960	Do pref.	103 1/2	Sep 22	120 1/2	Feb 2	111 1/2	July
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,270	Adventure Cos 25	4	Sep 22	7 1/2	Jan 16	4	July
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	420	Aigonaux Mining 25	21 1/2	Oct 19	11	Jan 13	7 1/2	Dec
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,323	Allouez 25	21	Aug 23	44 1/2	Dec 30	31 1/2	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	510	Amalgamated Copper 100	44 1/2	Sep 25	71 1/2	Jan 19	61 1/2	Jan
8 8	8 8	8 8	8 8	8 8	8 8	2,130	Am Zinc Lead & Sm 25	19 1/2	Oct 5	30 1/2	Jan 14	19 1/2	July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	865	Arizona Cop. cts 25	13 1/2	Dec 19	24 1/2	Dec 21	15 1/2	Jan
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	2,305	Bonanza Dev Co 100	30	Oct 24	75 1/2	May 22	50	Mar
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,045	Bos & Corb Cop & S M G 5	3 1/2	Aug 24	16 1/2	May 27	10 1/2	Nov
440 443	442 442 1/2	442 442 1/2	442 442 1/2	442 442 1/2	442 442 1/2	1,265	Butte-Balaskava Cop. 100	15	Nov 29	25 1/2	Jan 14	15	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,522	Butte Coalition 100	13	Aug 25	23 1/2	Dec 27	15 1/2	Jan
04 05	05 05 1/2	05 05 1/2	05 05 1/2	05 05 1/2	05 05 1/2	19	Calumet & Hecla 100	45	Sep 25	63 1/2	Dec 22	44 1/2	July
54 1/2	54 1/2	54 1/2	5										

BOSTON STOCK EXCHANGE Week Ending Jan. 19. Table with columns: Bid, Ask, Low, High, No, Range Year 1911, and various bond descriptions.

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

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

Table with columns: Saturday Jan. 13, Monday Jan. 15, Tuesday Jan. 16, Wednesday Jan. 17, Thursday Jan. 18, Friday Jan. 19, Active Stocks, and Range for Year 1911. Includes sub-sections for Philadelphia and Baltimore.

Table with columns: PHILADELPHIA, BALTIMORE, Bid, Ask, and various stock and bond descriptions for both cities.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include 4th week Oct, 1st week Nov, etc.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & 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. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland, Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International from July 1910. l Includes the Texas Central. m Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 42 roads and shows 1.04% increase in the aggregate over the same week last year.

First week of January.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	74,785	66,646	8,139	
Ann Arbor	34,365	34,185	180	
Atlanta Birm & Atlantic	56,023	53,766	2,257	
Buffalo Rochester & Pittsburg	151,578	176,609		25,031
Canadian Northern	289,200	181,800	107,400	
Canadian Pacific	1,602,000	1,349,000	253,000	
Central of Georgia	230,500	225,400	5,100	
Chesapeake & Ohio	518,429	571,492		53,063
Chicago & Alton	211,435	252,295		40,860
Chicago Great Western	146,398	197,277		50,879
Chicago Ind & Louisville	59,070	94,845		35,775
Cin New Ori & Texas Pacific	161,835	152,093	9,842	
Colorado & Southern	228,228	265,745		37,517
Denver & Rio Grande	328,400	338,600		12,200
Detroit & Mackinac	18,504	15,981	2,523	
Detroit Toledo & Ironton	24,990	28,804		3,814
Duluth South Shore & Atlantic	46,927	49,945		3,018
Georgia Southern & Florida	42,493	45,099		2,606
Grand Trunk of Canada				
Grand Trunk Western	735,888	711,427	24,461	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	162,000	141,000	21,000	
Interoceanic of Mexico	147,377	160,233		12,856
Louisville & Nashville	980,255	929,290	50,965	
Mineral Range	11,015	11,445		430
Minneapolis & St Louis	101,538	138,827		37,289
Iowa Central				
Minn St P & S S M	327,931	337,427		9,496
Chicago Division				
Missouri Kansas & Texas	442,093	437,473	4,620	
Missouri Pacific	818,000	815,000	3,000	
Mobile & Ohio	167,624	180,503		12,879
National Railways of Mexico	1,127,716	1,187,724		55,008
Nevada-California-Oregon	3,303	4,304		1,001
Rio Grande Southern	7,516	8,829		1,313
St Louis Southwestern	194,000	212,900		18,900
Seaboard Air Line	418,795	411,731	7,064	
Southern Railway	1,060,510	1,045,155	15,355	
Tenn Ala & Georgia	1,500	1,981		481
Texas & Pacific	268,607	248,419	20,188	
Toledo St Louis & Western	62,708	56,110	6,598	
Wabash	450,514	495,927		45,413
Total (42 roads)	11,753,095	11,634,027	512,292	423,234
Net Increase (1.04%)			119,058	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the November returns of earnings and expenses (or in the absence of the November figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for November, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their December statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & San Fe. b. Nov	9,983,420	9,983,068	3,817,132	3,772,170
July 1 to Nov 30	45,737,808	46,074,213	15,578,637	17,271,005
Baltimore & Ohio b. Dec	7,188,254	6,841,826	2,084,704	1,527,942
July 1 to Dec 31	46,932,384	46,996,377	14,863,594	13,369,437
Bangor & Aroostook Nov	278,220	246,477	97,437	83,515
July 1 to Nov 30	1,423,434	1,342,436	527,758	428,271
Bellefonte Central. b. Dec	6,347	8,594	757	def258
Jan 1 to Dec 31	70,643	87,502	12,351	15,947
Bridgeton & Saco River Nov	5,414	4,370	3,067	1,174
July 1 to Nov 30	28,704	24,849	11,567	8,289
Buff Roch & Pitts. b. Nov	753,104	783,016	237,677	282,410
July 1 to Nov 30	4,121,987	4,152,863	1,347,325	1,581,379
Canadian Northern Nov	2,001,500	1,565,400	663,200	558,900
July 1 to Nov 30	8,503,300	6,791,200	2,441,300	2,131,800
Canadian Pacific a. Nov	10,570,594	9,413,238	3,987,568	3,737,122
July 1 to Nov 30	51,911,494	47,982,367	20,364,517	19,330,174
Central of New Jersey. b. Nov	2,513,860	2,447,727	1,085,411	1,067,255
July 1 to Nov 30	12,641,594	12,093,471	5,597,562	5,048,787
Chicago Gr Western. b. Nov	1,079,290	1,108,819	262,483	284,694
July 1 to Nov 30	9,693,117	9,545,416	1,633,582	1,573,400
Chicago Memphis & G. b. Nov	27,853	22,150	14,105	6,978
July 1 to Nov 30	119,483	60,770	53,424	17,500
Chic & North West. a. Nov	76,305,731	76,792,239	1,617,940	1,927,323
July 1 to Nov 30	734,338,001	735,393,203	10,418,440	10,500,758
Chic St Paul Minn & O. a. Nov	1,399,366	1,531,807	435,415	545,041
July 1 to Nov 30	76,821,983	77,553,643	1,943,624	2,579,471

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Colorado Midland. a. Nov	193,625	195,472	93,379	24,843
July 1 to Nov 30	927,632	953,635	189,866	147,100
d Colorado & South. b. Nov	1,338,153	1,569,476	505,268	626,816
July 1 to Nov 30	6,468,988	7,565,908	2,392,826	2,747,266
Cuba Railroad. Nov	251,023	202,935	94,485	76,035
July 1 to Nov 30	1,288,980	1,024,818	546,360	422,489
Delaware & Hudson. b. Nov	1,780,450	1,853,411	684,338	795,871
Jan 1 to Nov 30	19,604,297	18,633,849	7,783,784	7,508,814
Denver & Rio Grande. a. Nov	2,090,417	2,210,052	509,671	681,997
July 1 to Nov 30	10,755,721	11,002,248	2,828,822	3,434,047
Duluth So Sh & Atl. b. Nov	244,590	237,526	86,717	80,189
July 1 to Nov 30	1,424,137	1,485,195	452,207	526,113
Erie. a. Nov	4,905,766	4,818,007	1,373,344	1,346,280
July 1 to Nov 30	25,493,631	25,040,653	7,440,779	7,309,459
Georgia RR. b. Nov	317,245	306,134	107,757	96,526
July 1 to Nov 30	1,468,269	1,348,342	445,162	339,718
Grand Trunk of Canada—				
Grand Trunk Ry. Nov	3,152,762	2,989,491	963,547	649,191
July 1 to Nov 30	16,948,559	15,064,007	4,321,948	4,083,890
Grand Trunk Western Nov	533,855	476,917	109,496	49,151
July 1 to Nov 30	2,798,967	2,442,456	596,389	411,949
Det Gr Hav & Milw. Nov	226,049	201,960	86,643	68,256
July 1 to Nov 30	1,004,642	846,724	248,779	167,308
Canada Atlantic. Nov	187,847	176,654	34,333	37,359
July 1 to Nov 30	945,317	844,311	115,337	95,027
Illinois Central. a. Nov	4,932,300	5,522,140	329,343	1,472,238
July 1 to Nov 30	25,474,099	26,694,843	3,895,473	6,432,187
Interoceanic of Mexico. Nov	636,596	696,196	291,759	231,405
July 1 to Nov 30	3,470,912	3,556,392	1,132,509	1,292,964
Kansas City Southern. b. Nov	877,203	938,347	318,437	364,276
July 1 to Nov 30	4,085,296	4,465,784	1,021,039	1,111,039
Mexico & Nor West. a. Nov	197,673	181,364	101,409	98,029
Jan 1 to Nov 30	1,748,044	2,024,701	843,024	1,120,273
Mineral Range. b. Nov	60,611	62,782	10,293	def2,587
July 1 to Nov 30	311,133	314,941	61,475	def1,107
Minn St P & S S M. a. Nov	1,535,431	1,209,892	613,884	459,190
July 1 to Nov 30	7,812,916	6,161,760	2,858,756	2,369,834
Chicago Division. a. Nov	775,142	769,205	184,627	171,362
July 1 to Nov 30	4,089,755	3,996,690	1,177,405	1,070,741
Missouri Kan & Texas. a. Nov	2,691,768	2,971,573	635,854	1,072,904
July 1 to Nov 30	12,986,017	13,227,737	3,149,518	3,948,490
Nat Rys of Mexico. Nov	5,111,254	6,247,962	2,472,271	2,205,967
July 1 to Nov 30	26,667,310	26,573,301	12,304,954	11,012,685
N Y Cent & Hud Riv. b. Nov	8,881,691	8,511,068	2,500,534	2,276,739
Jan 1 to Nov 30	95,399,276	91,452,932	27,200,930	24,198,839
Lake Shore & M. S. b. Nov	3,933,904	4,016,488	1,520,271	1,028,899
Jan 1 to Nov 30	44,196,343	45,316,874	15,572,858	13,622,889
Lake Erie & West. b. Nov	344,903	451,392	85,562	60,390
Jan 1 to Nov 30	4,963,657	5,025,035	1,917,197	1,108,688
Chic Ind & South. b. Nov	313,481	347,318	58,679	100,285
Jan 1 to Nov 30	3,443,266	3,379,862	795,260	820,748
Michigan Central. b. Nov	2,588,717	3,507,921	906,251	637,322
Jan 1 to Nov 30	27,468,507	27,117,324	8,499,591	7,402,185
Cley Clin Chic & St L. b. Nov	2,632,303	2,634,239	634,709	560,176
Jan 1 to Nov 30	27,809,194	27,663,987	7,459,223	6,755,591
Peoria & Eastern. b. Nov	250,416	292,867	59,699	35,268
Jan 1 to Nov 30	2,823,932	3,201,970	601,776	880,119
Cincinnati North. b. Nov	199,443	112,921	21,143	30,811
Jan 1 to Nov 30	1,131,107	1,187,355	191,742	260,297
Pitts & Lake Erie. b. Nov	1,352,293	1,371,680	593,599	674,181
Jan 1 to Nov 30	14,100,290	15,990,564	6,862,959	8,661,200
N Y Chic & St L. b. Nov	982,948	920,677	353,397	255,040
Jan 1 to Nov 30	10,253,697	10,247,076	2,873,108	3,129,822
Toledo & Ohio Cent. b. Nov	454,076	491,528	145,817	194,893
Jan 1 to Nov 30	4,532,396	4,943,994	1,428,538	1,704,406
Total all lines. b. Nov	21,842,265	21,658,223	6,879,642	5,884,203
Jan 1 to Nov 30	236,119,776	232,903,044	72,471,172	68,062,581
N Y Ont & Western. a. Nov	692,772	760,571	184,288	184,288
July 1 to Nov 30	4,086,912	4,243,232	1,159,485	1,395,955
N Y Susq & West. a. Nov	324,731	306,852	113,835	101,816
July 1 to Nov 30	1,663,161	1,553,988	552,559	457,497
Norfolk & Western. b. Nov	3,258,593	2,987,714	1,192,834	1,029,820
July 1 to Nov 30	16,728,327	15,569,089	6,265,982	5,859,600
Pacific Coast. Nov	574,864	622,462	82,884	82,192
July 1 to Nov 30	3,487,818	3,765,054	694,499	824,459
Pennsylvania Lines—				
Pennsylvania RR. a. Nov	13,824,261	13,535,076	3,604,311	3,642,281
Jan 1 to Nov 30	143,741,034	147,334,080	34,345,439	37,254,063
Balt Ches & Atl. a. Nov	17,466	15,464	def1,223	def1,062
Jan 1 to Nov 30	256,670	254,319	46,870	52,268
Cumberland Valley. a. Nov	250,930	269,684	82,024	79,776
Jan 1 to Nov 30	2,650,066	2,876,509	761,802	1,012,420
Long Island. a. Nov	780,819	750,333	52,397	61,806
Jan 1 to Nov 30	2,780,203	2,103,285	1,920,588	1,836,233
Maryland Del & Va. a. Nov	8,282	8,323	def3,425	def755
Jan 1 to Nov 30	125,231	120,583	def7,695	768
N Y Phila & Norf. a. Nov	277,887	272,785	60,182	69,445
Jan 1 to Nov 30	3,064,475	3,201,584	833,530	921,869
Northern Central. a. Nov	1,155,017	1,163,124		

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Rio Grande Junction, Rio Grande Southern, Rock Island Lines, Rutland, St. Louis & San Fran, Chicago & East Ill, Total all lines, St. Louis Rocky Mt & P, St. Louis Southwest, Southern Pacific, Toledo Peoria & West, Union Pacific, Western Maryland, Yazoo & Miss Valley.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include American Tel & Tel (Asso Cos), Jan 1 to Nov 30.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & drondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm. d Beginning with Nov. 1 1911 the earnings of the Colorado Springs & Cripple Creek District Ry. Co. are no longer included, but have not been deducted from the comparative figures for 1910. e Includes the Northern Ohio RR. f Includes not only operating revenue, but also all other receipts. g These results are in Mexican currency. j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For November taxes amounted to \$385,218, against \$241,835 in 1910; after deducting which, net for November 1911 was \$3,431,914, against \$3,530,335 last year. From July 1 to Nov. 30 taxes were \$1,790,453 in 1911, against \$1,444,786 last year. n These figures represent 30% of gross earnings. r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for October were \$239,230, against \$238,427 in 1910, and for July 1 to Oct. 31 were \$1,010,758, against \$1,070,827.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Bangor & Aroostook, Bellefonte Central, Bridgeton & Saco River, Buff Roch & Platts, Central of New Jersey, Chicago & Western, Chic Memphis & Gulf, Chicago & North West, Chic St Paul Minn & O, Colorado Midland, Colorado & Southern, Cuba RR, Denver & Rio Grande, Duluth So Sh & Atlantic, Georgia RR, Mineral Range, Mo Kansas & Texas, New York Ont & West, Norfolk & Western, Pere Marquette, Reading Company, Rio Grande Junction, Rio Grande Southern, St. Louis Rocky Mt & P, St. Louis Southwest, Toledo Peoria & West.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include American Tel & Tel (Asso Cos), Jan 1 to Nov 30.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Rys Co, Atlantic Shore Ry, Aurora Elgin & Chic Ry, Baton Rouge Elec Co, Binghamton Railway, Brock & Plym St Ry, Bklyn Rap Tran Syst, Cape Breton Elec Co, Carolina Pow & Lt Co, Cent Park N & E Ry, Central Penna Trac, Chattanooga Ry & Lt, Cleve Palmsv & East, Cleve Southw & Colum, Columbus (Ga) El Co, Coney Island & Bklyn, Dallas Electric Corp, Detroit United Ry, D E B & Batt (Rec), Duluth-Superior Trac, East St Louis & Sub, El Paso Electric, Elgin & Clark Tr Co, 42dStM&SNV (Rec), Galv-Hous Elec Co, Grand Rapids Ry Co, Havana Elec Ry Co, Honolulu Rapid Tran & Land Co, Houghton Co Trac Co, Hudson & Manhattan, Illinois Traction Co, Interboro Rap Tran, Jacksonville Trac Co, Lake Shore Elec Ry, Long Island Electric, Metropolitan St (Ile), Milw El Ry & Lt Co, Mt W, Lt & Tr Co, Montreal Street Ry, Nashville Ry & Light, New Orleans Ry & Lt, N Y City Interboro, N Y & Long Isl Trac, N Y & Queens County, Northampton & W, No Caro Pub Serv Co, North Ohio Trac & Lt, North Texas Elec Co, Ocean Electric (L D), Paducah Trac & Lt Co, Pensacola Electric Co, Phila Rapid Trans Co, Port Oreil Ry, L&P Co, Puget Sound Elec Co, Richmond Lt & RR, Rio de Janeiro Tram Light & Power Co, St Joseph (Mo) Ry, Lt Heat & Power Co, Sao Paulo Tr, L & P, Savannah El, Co, Seaside Electric Co, Second Avenue (Rec), Southern Boulevard, Sou Wisconsin Ry Co, Staten Isl'd Midland, Tampa Electric Co, Third Avenue (Rec), Toronto Railway Co, Tri-City Ry & Lt Co, Twin City Rap Tran, Underground El Ry of London, Three tube lines, Metropolitan Dist, United Tramway, Union (Rec), Union Ry, G & E Co (Ill), United Rys of St L, United RRs of San Fr, Westchester El (Rec), Whiteome Co Ry & Lt, Yonkers RR (Rec), Youngs & Ohio Ry.

c These figures are for consolidated company. Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include American Lt & Trac, Aurora Elgin & Chic, Carolina Power & Light, Hudson & Manhattan, Phila Rapid Transit.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These figures represent income from all sources.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Aurora Elgin & Chic, Hudson & Manhattan, Phila Rapid Transit.

r After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 30. The next will appear in that of Jan. 27.

Interborough-Metropolitan Co., New York.
(Report for Fiscal Year ending June 30 1911.)

At the meeting of shareholders on Jan. 16 1912 Pres. Theodore P. Shonts said in substance:

Results.—The changes at the end of the calendar year, due to the reorganization of the surface lines, have made it difficult to render financial statement as of Dec. 31 1911. Until the various transactions are consummated, any statement as of that date would necessarily be incomplete. We have, therefore, compiled a statement for the fiscal year ending June 30 1911 and have in view the issuance of another statement for the fiscal year ending June 30 1912, which will include the full report of transactions now under way. For the purpose of conforming to Stock Exchange rules, it will be necessary to change the date of the annual meeting from Jan. to Sept. The present meeting is for the month of September.

Control of New York Railways Co.—The property of the Metropolitan St. Ry. Co. has been operated by receivers since Oct. 1 1907. Under date of Nov. 29 1911 the bondholders' committee issued a plan of reorganization (V. 93, p. 1533) which was accepted by your company and became effective at midnight Dec. 31 1911, at which time the reorganized property was taken over by the New York Rys. Co. In general terms the plan provides for an actual reduction in capitalization of \$41,883,394 (about 30%.—Ed.)

The organization of the New York Rys. Co. was made effective by the election of Theodore P. Shonts, Pres., and appointments of other officers. Should the plan be finally affirmed by the Court, the net result would be approximately as follows: For the 427,400 shares of Metropolitan St. Ry. owned by your company, including such minority stock and other securities as did not choose to participate in the plan, the amount of which has not been fully determined, and the \$4,000,000 improvement note of the Met. St. Ry. and Central Crosstown stock, owned by your company, we will receive approximately \$15,400,000 of stock in the new company, out of a capital stock issue of \$17,500,000.

Loan.—The total assessments called for by the aforesaid plan, on securities taken by your company, amounts to approximately \$1,803,235, and for the purpose of paying the assessment an agreement was entered into with Hallgarten & Co. for a loan of not exceeding \$2,000,000, to run for two years, with interest at the rate of 1% per annum, the stock of the new company being pledged as collateral for the loan. (See also item on preceding page.—Ed.)

A partial payment of 25%, as called for by the plan, has been made, and arrangements for paying the balance have been completed. What the exact amount will be, however, cannot be ascertained at this time, as certain of the minority stockholders who were unable for various reasons to deposit their stock prior to Dec. 23 have made application to pay their assessments and join in the reorganization, and action on these applications has not yet been taken.

Increase in Receipts—Sinking Fund.—The Interborough Rapid Transit Co., having increased its divs. in Sept. 1911 to 10% per annum and declared an extra div. of 1%, your company was enabled to inaugurate a sinking fund of \$300,000 per annum for the purpose of retiring its 4 3/4% coll. trust bonds. The preparation of an agreement has been taken up with the trustees. In the meantime a block of bonds has been purchased with the money set aside for this purpose.

OPERATIONS FOR THE FISCAL YEAR ENDED JUNE 30.

Income—Divs. of Interb. Rap. Tran. Co. capital stock, viz: 9% on 339,128 shares.....	\$3,052,152	
Interest on loans, advances and bank balances.....	324,293	\$3,376,445
Disbursements—Int. on \$67,825,000 Interb.-Met. Co. 4 3/4% coll. trust bonds for year ended June 30 1911.....	\$3,052,125	
Administration, etc. (general expenses, \$83,528; taxes, \$32,622).....	116,220	
Int. on 6% reg. notes, \$152,064; on 5-year 6% notes, \$240,000, and demand loans, \$7,937.....	400,901	3,569,246
Balance, deficit.....	\$192,801	
Surplus balance of income account June 30 1910, after cancellation of claim of the company against the N. Y. City Ry. Co., as provided by agreements of June 1910.....	874,501	
Profit and loss, surplus.....	\$681,500	

—V. 94, p. 68.

Georgia & Florida Ry.

(Report for Fiscal Year ending June 30 1911.)

President John Skelton Williams, Richmond, Va., Dec. 1 1911, wrote in substance:

Road.—The mileage operated at the present time is 532 1/2 miles, including: Augusta, Ga., to Madison, Fla. (to S. A. L. Ry. connection), 250.7 m.; Millen, Ga., to Norman's Junction, Ga., 44; Douglas Junction to Barrows, Ga., 18.3; Nashville, Ga., to Moultrie, Ga., 34.1; branch completed June 15 1911, Sparks, Ga., to Adel, Ga. (in junction with So. Ga. & West Coast R.R.), 2.3; branch near Swainsboro, Ga., 2.4. Of the above mileage, 322.60 is owned by the company and 209.60 miles is operated, as follows: Keyville, Ga., to Augusta, Ga., Augusta Southern Ry., under trackage contract, 21.9; Valdosta, Ga., Georgia & Florida Terminal Co. (owned by G. & F. Ry.), 1.1; at Millen, Ga., Central of Georgia track, under temporary contract, 4; Kingwood, Ga., to Moultrie, Ga., A. B. & A. R.R., under trackage contract, 2.2. We also owned July 1 1911 41.69 miles of sidings, industrial, yard and passing tracks.

The Sparks Western Ry., extending about 18 miles westwardly from Sparks, Ga., has been completed to Kingwood, Ga., two miles east of Moultrie, and under trackage arrangements with the Atlanta Birmingham & Atlantic R.R. we secure entrance into Moultrie over 2 miles of the former's tracks, and use for the time being the freight and passenger terminals of the A. B. & A. Ry. at Moultrie. By deed dated Feb. 27 1911 the entire property of the Sparks Western Ry., whose capital stock had been acquired, was conveyed to the Georgia & Florida Ry., so that the line from Sparks to Kingwood is now an integral part of the system.

Valdosta Terminals.—On March 1 1911 we terminated the arrangements under which the company had been using the terminals and tracks of the Atlantic Coast Line at Valdosta, Ga., for a distance of 1.1 miles, and began the operation of our own line through the City of Valdosta, over tracks constructed and owned by the Georgia & Florida Terminal Co. (entire capital stock owned). The Terminal Co. owns a large amount of valuable business property adjoining its tracks and depots, and during the past year completed a large warehouse 415x62 ft., which the railway, the lessee of all the Terminal Company's property, has sub-leased to merchants in Valdosta. Another warehouse, 210x62 ft., on property owned by the Terminal Co., is approaching completion and has already been leased.

Trackage Arrangements.—The arrangement under which we secured trackage from Keyville, Ga., to Augusta, Ga., over the Augusta Southern Ry. is not proving entirely satisfactory, owing to the heavier grades and sharper curves on the Augusta Southern Ry., and unless the owners of that road should decide to improve its physical condition and reduce its grades and curves, it may be necessary to use our own tracks into Augusta for this distance, about 25 miles, to our valuable terminals in Augusta.

Earnings.—The gross earnings during the past year have shown a material, steady and persistent growth, and amounted to \$704,936, the increase being \$183,097, or 35%. The increase the previous year was \$131,050, or 33%. Owing to the larger operating expenses incident to the inclusion on July 1 1910 of the additional mileage not fully completed, and in a new and only partially developed territory the net earnings of the railway for this past year, the first year since its opening as a through line, have not shown the increase which we may reasonably expect to secure

hereafter. The ratio of operating expenses to earnings was 81%, against 78.2% the previous year. Net earnings over operating expenses for the year were \$133,709, against \$113,337 the year before, an increase of \$20,411, or 18%. Although the through line was opened for operation on July 1 1910, the railway was not fully completed and the work of construction thereon was continued for several months thereafter, so that the operations for this past year have not furnished a fair test.

The gross earnings per mile on 332 miles, which was the average mileage operated during the past year, were \$2,123. If the previous estimates of \$2,515 per mile had been realized for the year, gross earnings would have amounted to \$834,990, and, on an operating ratio of 70%, which, with the larger earnings, should have been maintained, net earnings over operating expenses for the period would have amounted to \$250,494.

Earnings Since Close of Fiscal Year.—The gross for Nov. 1911, with 532 miles operated, have amounted to \$75,398, being at the rate of \$2,604 per mile per annum, and an increase of \$11,999, or 18%, over the same month last year. Net earnings over operating expenses for Nov. 1911 amounted to \$17,003, against \$15,569 last November.

The earnings for the five months ending Nov. 30 1911 have been interfered with by unusual events. The last week in August and the first week in September operations were completely suspended over considerable portions of the railroad, on account of a severe storm, the most disastrous in many years, which visited South Georgia and South Carolina, occasioning serious washouts and resulting in not only additional operating expenses, but a material loss in gross revenue. In the latter part of September and the first part of October operations were further hampered by a strike, which was subsequently settled on a compromise basis.

Despite the storm and the strike, the gross earnings for September amounted to \$66,941, against \$55,646 in Sept. 1910, an increase of \$11,294, or 20%, while net earnings over operating expenses amounted to \$12,281, or a slight increase over the previous September.

Had it not been for the extraordinary interruptions to traffic in September and October, there is reason to believe that, instead of a deficit, the company would have shown a substantial surplus over and above all bond interest and other fixed charges for that period.

General Remarks.—The entire section through which the company operates has been favored during the past season by very abundant crops, and, notwithstanding the comparatively low prices now prevailing for cotton, conditions throughout that section are prosperous. A large amount of new land is being brought under cultivation and many farmers are moving into this territory from other sections, drawn hither by the attractive prices at which lands are obtainable, the excellent quality of the soil, the advantages of climate and other conditions. There are comparatively few foreigners in this section of the country. The building up of the local territory must assure a steady increase in the business of the railway, and to these local earnings will be added the revenue derived from the movement of through business received from connecting lines, which is growing steadily.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

1910-11.....	47,895	3,133	17,533	190,283	96,569	18,131
1909-10.....	31,815	2,528	17,712	215,436	75,900	13,877
1908-09.....	26,964	1,542	13,327	224,569	51,874	8,995

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated.....	332	273	247	227
Passengers carried (No.).....	467,972	370,150	276,391	240,821
Pass. car'd 1 mile (No.).....	9,070,790	6,545,267	4,142,640	3,438,233
Av. rats. p. pass. car mile.....	2.568 cts.	2.747 cts.	2.881 cts.	2.838 cts.
Tons of freight car'd (No.).....	373,668	337,368	327,269	268,710
Tons car'd 1 m. (No.).....	24,565,722	14,019,639	8,117,980	5,155,775
Av. rats. ton per mile.....	1.690 cts.	2.357 cts.	3.088 cts.	3.867 cts.
Gross earn. per mile.....	\$2,123	\$1,909	\$1,579	\$1,546

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Freight.....	\$416,679	\$316,349	\$250,670	\$196,397
Passenger.....	256,262	179,783	118,370	98,655
Mail, express, &c.....	31,995	25,107	16,016	11,249
Gross earnings.....	\$704,936	\$521,239	\$385,056	\$305,611
Expenses—				
Maint. way & structures.....	\$84,917	\$69,303	\$58,075	\$46,144
Maint. of equipment.....	85,241	74,540	63,607	54,387
Conducting transport'n.....	302,241	199,710	125,551	122,199
Traffic expenses.....	30,698	24,818	16,813	13,447
General expenses.....	57,768	48,480	40,319	32,559
Total operating exp.....	\$571,137	\$407,851	\$304,366	\$270,736
Net earnings.....	\$133,799	\$113,388	\$81,690	\$34,875
Other income.....	4107,828	419,061	612,407	411,705
Total net income.....	\$241,627	\$132,449	\$94,097	\$46,580
Deduct—Taxes.....	\$26,782	\$17,703	\$14,391	\$11,631
Int. on M. & S. W. RR. 5% div. bonds.....	10,600	10,600	10,600	10,600
Int. on G. & F. ss.....	6140,183			
Other interest.....	9,428	12,188	4,109	7,344
Rentals.....	22,961	2,953	2,885	3,613
Hire of equipment.....				1,940
Total deductions.....	\$209,965	\$43,344	\$31,985	\$35,236
Balance, surplus.....	\$31,722	\$89,095	\$62,112	\$11,344

a Includes in 1910-11 balance from Aug. Cons. Co. in accordance with terms of contract of construction, \$102,377; in 1909-10 balance of receipts from earnings on G. & F. equipment, \$19,061, against \$8,294 in 1908-09, and in 1907-08 earnings prior to Sept. 30 1907, \$3,783.

b The interest on Dec. 31 1910 on the 1st M. & S. W. 5% 50-year gold bonds due 1956, which were outstanding during this period, was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines and to furnish new equipment.

CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Road, equip., &c. 15,236,768.....	14,084,276	Common stock.....	5,250,000	5,016,800	
Material & suppl's.....	10,705	19,460	Preferred stock.....	3,500,000	3,355,300
Cash.....	15,901	19,067	1st M. & S. W. bonds.....	5,000,000	5,240,000
Ac'ts & conduct'g.....	15,737	6,597	M. & S. W. div. ss.....	212,000	212,000
Transportation cos.....	190	9,023	Eq. tr. obligat'ns.....	203,367	205,273
Individuals & cos.....	49,138	138,595	Loans & bills pay.....	316,736	—
Bills receivable.....	2,784	1,381	Int. & taxes acc'.....	66,595	14,816
Securities owned.....	60,000	—	Eq. replace. acc't.....	56,413	39,437
New construction.....	20,338	—	Current liabilities.....	*204,432	*88,489
Oth. def. items.....	20,105	—	Profit and loss.....	31,722	94,788
Total.....	15,431,666	14,278,403	Total.....	15,431,666	14,278,403

* Includes in 1911 unpaid wages, \$37,041; audited vouchers, \$75,496; transportation companies, \$3,526; miscellaneous, \$18,634; other def. items, \$71,735.—V. 94, p. 123.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1911.)

Pres. Rodolphe Forget in October last wrote in substance:

Quebec Ry., Light & Power Co.—The mileage of the city railway has been increased 1/4 of a mile by an extension from the Exhibition Grounds to the Charlesbourg Road. Extensive renewals have been made and 16 new "pay-as-you-enter" cars and 10 open bench cars were purchased and put in service. Two large sweepers and two snow scrapers were also added, which enabled the company to maintain its service during the heavy snow storms.

The mileage of the Montmorency division has been increased by 3 1/2 miles of double-track road from Beauport to Kent House Park, through a thickly settled district. The main line has been rebonded with electric-welded rail bonds, and about 2 miles has been relaid with 780-lb. rails, 48 gondolas and 15 box freight cars, 60,000-lbs. capacity, and 2 passenger motor cars have been added to the equipment, while one electric locomotive, No. 6, constructed in the company's shops, has been in operation for

some time with good results. A new sub-station has been constructed at Ste. Anne de Beaupre, also a new transmission line from Montmorency Falls to Ste. Anne de Beaupre, the voltage being increased from 10,000 to 25,000 volts. The company's Hotel at Montmorency Falls Park, known as "The Kent House," has been enlarged and refurbished. Some of the new attractions at Montmorency Falls Park have already proven profitable, as well as serving to induce people to visit the park.

Quebec County Ry.—This road was opened for operation in Sept. 1910, and the earnings have fully warranted the cost of construction. The line runs from Maple Ave. westward through St. Cyrille St. in Montmorency and through private right-of-way and streets in the municipality of Ste. Columba de Sillery to the top of Sillery Hill, a distance of 2 1/3 miles, and is double-tracked. The line passes St. Patrick's and Mount Hermon cemeteries, which are visited daily by a large number of persons. Under agreement, a through service is operated to the post office in Quebec.

Power and Light Division.—The work of consolidating the various power supplies at the Queen St. sub-station is in progress, and will probably be completed in a few weeks time. In addition to enabling the company to utilize power from any one or all of its hydraulic stations, a considerable saving in labor will be effected. A contract has been entered into with the municipality of Ste. Anne de Beaupre for street lighting for a period of 10 years, and a 10-year renewal contract for street lighting was closed with the town of Levis. A renewal for ten years for the supply of power to the Levis County Ry. was also completed at a somewhat increased price. The overhead lines have been extended in various districts.

Gas Department.—The new installations show a continued steady growth—522 appliances, including stoves, radiators, heaters, &c., were installed and 416 new meters added to our list during the year; 18,644 feet of new mains were laid. A steady canvass for new business has been maintained; the result should be in evidence in our next annual report.

General.—A feature of the financial report is the substantial increase in gross earnings of \$152,174, with only \$17,344 increase in operating exp. In the opinion of the directors, the various extensions, improvements and economies made during the year will only commence to bear fruit during the present year, and will be reflected in the next annual report. It is expected that the company's new office building, at the corner of Crown and St. Joseph streets, will be ready for occupation early in 1912. Many applications have already been received for office space. The completion of the building will permit the consolidation of our executive offices.

As to new bonds, see a following page; also V. 93, p. 1726.

INCOME ACCOUNT YEAR ENDING JUNE 30.

Gross earnings	1909-10	1910-11
Operating expenses	\$1,127,952	\$1,280,127
Net earnings	644,563	681,907
Net earnings	\$483,389	\$618,220
Add—Misc. income from subsid. co.'s earnings prior to July 1 1909 (\$100,000) and sundry int. earned (\$11,109)		111,109
Total		\$729,329
Deduct—Fixed charges (\$456,329) and organization exp. (\$10,681)		\$467,010
Two (quar.) divs. (1% each, paid Apr. 15 & July 15 1911) (2%)		199,990
Balance, surplus		\$62,329

BALANCE SHEET JUNE 30.

Assets (\$18,556,132)—	Liabilities (\$18,556,132)—
Investments \$15,025,840	Capital stock \$9,999,500
Advanced controlled cos. for construction, &c. 909,667	Bonds 67,495,400
General construction 179,538	Accounts payable 217,029
Stores & supplies on hand 144,371	Sundry loans 598,781
Cash in banks, &c. 2,025,444	Accrued interest 58,499
Underlying securities sinking fund 133,856	Unclaimed divs. & int. 31,589
Acc'ts and bills receiv. 137,428	Div. No. 2, pay. July 15 99,995
	Surplus 62,329

a Investments include: Stocks, bonds and interests in other corporations, \$18,684,840; less bonds of subsid. cos. outstanding, \$3,659,000; b Includes bonds authorized, \$10,000,000, and French issue, \$2,500,000; total, \$12,500,000; less \$3,659,000 in escrow to redeem bonds of subsid. cos., \$8,841,000, unissued, and \$500,000 in treasury. In addition to the above assets, the company reports special funds set aside for bonds: Cash subsidies from Federal Gov't, \$418,000; land subsidies from Provincial Gov't, \$625,000.—V. 93, p. 1726.

H. B. Claffin Co.

(Report for the Season ending Dec. 31 1911.)

President John Claffin says:

Prices of merchandise are low, general conditions are gradually improving and the outlook would be good if political and tariff uncertainties were eliminated.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

Ste. Mos. to Dec. 31—	Net Earnings	—Interest and Dividends—	Balance, Surplus
1911	\$240,290	\$142,126 (3) \$114,873	def. \$16,709
1910	225,314	142,126 (4) 153,164	def. 69,878
1909	378,506	142,126 (4) 153,164	83,216
1908	310,686	142,126 (4) 153,164	15,397
1907	504,989	142,126 (4) 153,164	209,700
1906	409,118	142,126 (4) 153,164	113,829

INCOME ACCOUNT YEAR ENDING DEC. 31.

1911	\$447,992	\$284,251 (6) \$229,746	def. \$66,035
1910	431,888	284,252 (8) 306,328	def. 158,691
1909	670,339	284,252 (8) 306,328	79,759
1908	303,250	284,252 (8) 306,328	def. 287,329
1907	959,274	284,252 (8) 306,328	368,694
1906	761,377	284,252 (8) 306,328	170,797

BALANCE SHEET DECEMBER 31.

Assets—	1911	1910.	Liabilities—	1911.	1910.
Cash	2,521,794	2,481,479	First pref. stock	2,000,300	2,000,300
Dividends	152,187	171,332	Second pref. stock	2,570,600	2,570,600
Bills receivable	2,754,522	1,913,862	Common stock	3,829,103	3,829,103
Open accounts	2,668,972	1,497,061	Open accounts	6,439,454	4,239,042
Merchandise	6,721,910	6,610,555	Foreign exch., &c.	318,500	269,500
Store property	2,739,182	2,739,182	Surplus reserve	\$1,657,198	1,776,500
Stables	27,197	27,197	Profits during fall	240,290	225,314
Horses, trucks, &c.	69,688	69,688			
Total	17,655,452	15,510,356	Total	17,655,452	15,510,356

* Deducting \$16,709 deficit for fall season, leaves \$1,640,489 surplus after providing for interest on pref. stocks to Dec. 31 and div. on com. stock declared in Jan., payable Jan. 15 1912. "Total dividends to date, \$12,202,570."—V. 93, p. 231.

American Brake Shoe & Foundry Co., New York.

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

President Otis H. Cutler, Dec. 12 1911, wrote in substance:

Results.—The net earnings of \$989,267 proceed from the following quarterly results: First quarter, \$295,791; second, \$297,719; third, \$190,665; fourth, \$235,092.

Dividends of 7% were paid, amounting to \$532,000, and the balance of profits carried to surplus was \$457,267.

During the year \$26,000 1st M. bonds of the company were purchased and canceled, leaving outstanding \$30,000.

On Sept. 30 the current assets were \$3,211,183, with current liabilities of \$286,734, an excess of \$2,924,459, which is an increase of \$58,396.

Additions.—During the year there was an increase in plant investment account of \$306,604 for real estate, buildings, machinery and equipment. Of the above amount \$196,000 was expended on the new Chicago plant, referred to in the last report, which at the end of our fiscal year was nearing completion, and will probably be in active operation by Jan. 1 1912. Our investments were also increased by the purchase for \$100,000 of a foundry plant located at New Richmond, (near Cincinnati), Ohio, to take care of its increase of business in that region.

Pension Fund.—A pension system was established, effective Jan. 1 1911, no contributions to be obtained from the employees, the entire amount necessary being contributed by your company.

American Malleables Co.—The plant of the American Malleables Co. at Lancaster, N. Y., was operated continuously during the year, with an increased output and somewhat enlarged facilities, showing as a result for the first time a net profit balance. With a return of normal business conditions, a satisfactory tonnage and earnings may be expected.

Edgar Allen American Manganese Steel Co.—This company, in which the American Brake Shoe & Foundry Co. holds a majority stock interest (V. 92, p. 185), has operated its plants at Chicago Heights, Ill., and New Castle, Del., continuously throughout the year at a productive rate of approximately 60% of capacity. Advantages have been taken of the dull times, however, to put the plants in excellent physical condition, and the quality of manganese steel produced has been materially improved. While the earnings shown were fairly satisfactory, a substantial increase may be expected with a return of business activities in mining, railroad and constructing work, where the product is largely absorbed.

INCOME ACCOUNT—YEARS ENDING SEPT. 30.

	1910-11.	1909-10.	1908-09.
Gross income from all sources	Not reported	Not reported	\$4,039,873
Expenses—Oper., &c., incl. deprec.	Not reported	Not reported	\$3,164,101
Balance of income	\$1,028,808	\$1,063,669	\$875,772
Interest on bonds	39,541	40,985	42,121
Net profits	\$989,267	\$1,022,684	\$833,651
Dividends paid—Pref. (7%)	\$280,000	\$245,000	\$210,000
Common	(7)252,000	(7)189,750	(5)116,000
Extra div. on common (3/4 of 1%)		13,000	
Balance of profits	\$457,267	\$574,934	\$507,651

* Includes other income, royalties, rentals, interest, &c., \$57,752.

BALANCE SHEET SEPT. 30.

	1911.	1910.	1911.	1910.
Assets—	\$	\$	Liabilities—	\$
Plants, patents, &c.	7,677,773	7,371,169	Preferred stock	4,000,000
Miscell. securities	349,577	271,901	Common stock	3,600,000
Amer. Malleables Co. (cap. stock)	374,818	374,818	First mtge. bonds	780,000
Edgar Allen Amer. Manganese Steel Co.	562,500	550,000	Reserve funds	585,750
Insur., &c., not acer.	10,433	7,971	Accounts payable	283,484
Cash	552,049	353,909	Accrued bond int.	3,250
Acc'ts & bills receiv.	1,414,459	1,503,552	Surplus	2,933,811
Inventory stores	905,998	1,010,190		2,496,614
Manufac. stock	338,657	421,467		
Total	12,186,295	11,864,986	Total	12,186,295

—V. 94, p. 125.

Niagara Falls Power Co., New York.

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

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, Jan. 9 1912, says in substance:

Results.—The earnings for 1911 exceed those in any previous year. After a charge of \$100,000 in respect of obsolescence and casualties, the remainder of the net earnings of the power-producing companies, being \$688,923, has been carried to the reserve and surplus accounts, which, after deductions of dividends and all other appropriations, show credit balances amounting to \$2,280,700. Of the increase in credit balances \$459,900 is due to re-adjustment of the valuation of investment securities, as shown in balance sheet. The valuation of these securities was arbitrarily reduced in 1909, as stated in the annual report for that year, and is now adjusted in view of the larger value indicated both by inventory and by the public market.

Improvements, &c.—The reconstruction of four of the generating units of wheelpit No. 1 with turbines of the improved design has increased substantially the efficiency of the plant. The other units in that pit are being similarly reconstructed as rapidly as consistent with continuous operation. The installation of one additional 12,500 h. p. generating unit in the plant of the Canadian Co. will be completed in 1912. Advantage has been taken of the housing of the seventh unit to complete the entire power house, thus providing for the remaining units to be installed in the completed wheelpit. The building is of gray limestone from near-by quarries.

Contracts.—The Cataract Power & Conduit Co. further extended its power service by 32 new contracts, with a connected load aggregating 4,998 h. p. and an increase of 3,377 h. p. in load by former power users. The maximum peak of the service furnished in Buffalo during the year was 62,463 h. p. (contrasting with 60,725 in 1910).

The Tonawanda Power Co. secured 146 new lighting contracts, with a connected load equivalent to 3,000 16-c. p. incandescent lamps, 9 new power contracts with an aggregate connected load of 2,060 h. p., and an increase of 156 h. p. in connected load by former power users. This statement of increases includes a contract for supplying the International Ry. Co. in the Tonawandas and adjoining towns taken over from the generating company. During the year there were installed under the company's municipal contracts 17 arc lights and 7 series incandescent lamps for street lighting. The total connected motor load on Dec. 31 was 7,287 h. p. and the maximum peak delivered in the Tonawandas during the year was 7,035 h. p.

The Canadian Niagara Power Co., by extensions of its service, has continued its efforts to build up a local business, and indications have been observed of the beginnings of an industrial development commensurate with the substantial encouragement offered for the use in Canada of power developed there within limits of treaty restrictions.

Niagara Junction Ry.—This company moved to and from sidings of industries on its road 21,644 cars, an increase of 1,605 over the preceding year and upwards of 3,600 more than in the year 1909.

Burton Law.—At its last session the present Congress adopted a joint resolution extending to March 1 1912 the restrictions of the Burton Law, thus postponing consideration of pending measures permanently dealing with the international agreement contained in the treaty of May 13 1910, fixing definite restrictions on diversions for power purposes on each side of the Niagara River. Meanwhile there has been an increase in the demand for power for industrial uses on the Niagara frontier.

Acquisition.—By exchange of stock, share for share, this company has acquired all of the capital stock of the Tonawanda Power Co. (i. e., the remaining \$49,100.—Ed.)

Debentures Called.—The remaining \$1,534,000 Canadian collateral debentures were retired except \$49,000 unrepresented. All are now due and cash is on deposit to pay the same.

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1911.	1910.	1909.
Gross earnings	\$2,216,413	\$2,203,134	\$1,952,349
Operating expenses	343,587	338,733	331,298
* Reserve (see below)	100,000	100,000	100,000
Net earnings	\$1,892,826	\$1,764,401	\$1,521,051
Interest received	371,872	342,228	324,388
Dividend on stocks owned	98,148	110,277	109,690
Total net income	\$1,975,846	\$1,916,906	\$1,655,129
Int. on bonds & debts. (see Ry. & I. sec)	\$1,058,390	\$1,069,668	\$1,045,950
Taxes	172,809	135,684	112,150
Insurance	8,379	5,448	4,782
Park rental	39,343	41,045	37,763
Dividends (8%)	429,412	335,800	
Total deductions	\$1,718,335	\$1,587,645	\$1,200,635
Surplus for year	\$257,511	\$329,261	\$454,494

* Charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, \$2,000,000; \$1,005,000 owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings	Net Earnings	Other Income	Fixed Charges, &c.	Balance, Surplus
1911	\$1,516,100	\$430,385	\$20,049	\$137,460	\$313,025
1910	1,407,171	410,088	6,793	122,121	294,760

Dividends at 6% call for \$120,000 yearly.
Bonds outstanding, \$1,384,000 Dec. 31 1911 (the same as on Dec. 31 1910); total current liabilities, \$168,639, against \$176,949; accumulated surplus, \$747,129, against \$546,021.

TONAWANDA POWER CO.

(Stock \$250,000; all owned by Niagara Falls Power Co.)

Calendar Year	Gross Earnings	Net Earnings	Other Income	Fixed Chgs., &c.	Dividends	Balance Surplus
1911	\$176,413	\$60,182	\$1,940	\$22,660	(8%)\$20,000	\$19,462
1910	138,600	65,287	1,417	25,530	(6 1/2%) 16,250	24,924

First mortgage bonds, \$150,000; total current liabilities Dec. 31 1911, \$24,696; accumulated surplus, \$213,389.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
	\$	\$	\$	\$
Assets—			Liabilities—	
Real estate, power-houses, transmission systems, &c.	23,169,913	22,982,324	Capital stock	5,757,700
Investment stocks	1,500,000	1,000,000	5% 1st M. bonds	10,000,000
Cash	1,641,723	1,456,143	Ref. & gen. M. Gs.	8,226,000
Cash for coup. due but unrepresented	47,323		6% debentures	1,534,000
Divs. on investm't securities	20,075	19,093	Debs. matured, &c.	71,500
Securities, bills & accts. rec., &c.	351,100	416,582	Accounts payable	57,183
Material & supplies	200,137	194,245	Unpaid coupons & accrued int., &c.	399,691
Prepaid insurance	15,613	18,847	Div. pay. Jan. 16	115,154
Cash for renewal, &c., fund	105,739	102,595	Aver. taxes & r'ts.	43,696
Total	26,951,624	26,189,829	Reserve for acc'd amortization of capital, &c.	5817,855
			Surplus	81,462,845
			Total	26,916,624
				26,189,829

b Various applied or invested.—Ed. Surplus as above in 1911, \$1,462,845, is arrived at after crediting \$450,000 readjustment of value of investment securities, as shown in the balance sheet (see remarks above) and other net miscellaneous adjustments amounting to \$16,455, and deducting \$9,270 for expenditures account various tenant companies.

The earnings of the Niagara Junction Ry., whose \$294,500 outstanding stock is all owned, having outstanding \$175,000 bonds, were: In 1911, \$71,723, against \$69,900 in 1910; net income, \$42,832, against \$38,054; bal., sur., \$29,234, against \$24,840.—V. 94, p. 127.

American Pipe & Construction Co.

(Report for Year ending Dec. 30 1911.)

Year	Net earnings	Div. paid	Year	Net earnings	Div. paid
1911	\$552,890	\$400,000	1906	\$618,043	\$480,000
1910	473,752	400,000	1905	588,669	352,482
1909	506,482	400,000	1904	414,554	240,000
1908	629,878	400,000	1903	338,047	240,000
1907	615,983	420,000	1902	320,787	202,595

BALANCE SHEET OF DEC. 31.

	1911.	1910.		1911.	1910.
	\$	\$		\$	\$
Assets—			Liabilities—		
Bonds, book value	9,048,625	8,172,093	Capital stock (par)	8100	5,000,000
Stocks	373,546	323,266	Coll. trust certifs.	1,700,000	1,800,000
Unfinished contr's	412,113	1,025,273	Collateral loans	2,643,000	
Real estate (clear of encumbr'nce)	75,808	73,160	Temporary loans		163,500
Accts. receivable	561,198	509,303	Notes due 1912		2,000,000
Bills receivable	1,022,391	859,629	Undivided profits	2,437,470	2,289,710
Mach. & tools on constr. work (less deprec'n)	456,476		Div. due Jan. 1	100,000	100,000
Merch. on hand	83,731	93,167	Accts. payable	152,477	
Cash on hand	363,913	407,916	Acct. pay. acc'd.		119,627
			not due	364,354	
Total	12,297,301	11,463,837	Total	12,297,301	11,463,837

Note.—Not included in the above statement of assets for 1911 were 43,050 shares of the capital stock of other companies, chiefly water companies, par val. \$4,075,950, factory bldgs., mach'y., &c.—V. 92, p. 879.

Northern Securities Company.

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

President James J. Hill, Jan. 10 1912, says:

During the year a single dividend of 1% upon its capital stock was paid by the Crow's Nest Pass Coal Co. On March 31 1911, a 2-years' contract between the Coal Co. and its miners terminated. Pending negotiations of a new contract, the operatives declined to work, compelling the shutting down of the mines. These remained closed until about Nov. 1 1911, when a new contract with the men was concluded, upon terms more satisfactory to the Coal Co. than those of the expired contract, and lasting for a period of 4 years.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.		1911.	1910.
	\$	\$		\$	\$
Dividends from—			Deductions—		
C. B. & Q. RR. reg. (3%)	119,794	119,704	Taxes	3,679	3,512
Crow's Nest Pass Coal Co., Ltd.	(1)27,552	(2)55,104	Administration expens.	20,899	20,953
Interest	40	40	Interest on loans	5,448	5,427
			Dividends	(3)118,587	(4)158,116
Total receipts	147,296	174,848	Total deductions	148,313	188,007
			Balance, deficit	1,017	13,159

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
	\$	\$		\$	\$
Credits—			Debits—		
Organization exps.	85,039	85,048	Capital stock	5,954,000	3,934,000
Investments, &c.	6,600,949	5,600,949	Bills payable	175,000	175,000
Cash	99,001	139,838	Surplus	(2)2,656,988	2,696,835
Total	6,785,088	6,825,635	Total	6,785,088	6,825,635

a The item of investments includes 14,963 shares Chic. Bur. & Quincy RR., valued at \$2,358,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., \$3,741,166, and \$1,000 N. P. & G. N., C. B. & Q. Joint 4% bonds, \$995.
b Before deducting 3% dividend paid Jan. 10 1912.—V. 93, p. 1600.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Bonds.—The London Stock Exchange is asked to list a further £334,200 1st M. 5s, making total listed £1,608,800.—V. 93, p. 1598.

Ann Arbor RR.—Outlook.—Chairman Newman Erb, in a circular dated N. Y., Jan. 8 1912, refers to the statement of earnings for the half-year ending Dec. 31 1911, published last week (p. 122), and says in substance:

The net earnings for this six months' period, after deductions for fixed charges and taxes, are about equal to the full annual 5% dividend requirements of the \$4,000,000 pref. stock, and indications point to continued operating gains for the remainder of the year ending June 30 1912. During the past three years the property has been greatly improved and its equipment largely augmented. The gross expenditure for actual betterments was \$404,503, and for equipment acquired \$2,098,034, the latter consisting of 500 steel 50-ton coal cars; 880 steel underframe 40-ton box refrigerator and automobile cars; 9 heavy freight locomotives; 4 heavy passenger locomotives; 6 steel Pullman coaches, cafe and parlor cars; 5 McKen motor cars, and 1 steel car ferry having a capacity of 32 cars.

Of the amount so expended, \$567,639 was derived from surplus earnings accumulated prior to July 1 1908 and \$643,260 from earnings since that date, making a total from surplus earnings put back into the property of \$1,210,900 since July 1 1908. The wisdom of this application of net revenue to meet the requirements necessary for traffic expansion and economical operation appear now to have been fully justified. The company has equipment obligations outstanding (about \$1,068,000.—Ed.) which should be funded and for which bonds are available. This funding operation will be, it is expected, completed in the near future without involving any increase of fixed charges.

The question of distribution of net earnings to the shareholders is receiving careful consideration by your directors and the time appears to be near when such distribution will be justified. See V. 93, p. 122.

Arkansas Oklahoma & Western RR.—Sale.—The shareholders will vote Feb. 13 on ratifying the sale of the property to the Kansas City & Memphis Ry. Co. for the following:

(a) \$30,000 K. C. & Mem. bonds. These bonds have been received and used to discharge the floating debt. (b) The assumption of the \$300,000 1st M. bonds of the A. O. & W. RR., a like amount of K. C. & M. bonds to be deposited with the trustee and used by it "to secure or retire in whole or in part from time to time as the same may be offered," said A. O. & W. bonds. (c) \$450,000 K. C. & Mem. stock. This stock is now in the treasury of the A. O. & W. and is to be distributed pro rata among the holders of its own \$720,000 stock, being 1/2 of a share for each share of A. O. & W.—V. 90, p. 235.

Atlanta & Carolina (Electric) Ry.—Receivership.—The company on Jan. 11 interposed their answers and demurrers to the petition which was filed a short time ago by creditors.

The defendant company denied that it is insolvent or that there was any danger of losing its State charter through delay in construction.—V. 86, p. 1283.

Augusta-Aiken Railway & Electric Corporation.—Bonds Offered.—Redmond & Co. of New York and Adams & Co. of Boston are offering a block of 5s of 1910, at 94 and int.

Of the bonds \$2,400,000 were sold some time since (see bond offering in V. 92, p. 1177) and \$188,000 have been issued from time to time for improvements and betterments, making the total outstanding \$2,588,000.

Earnings.—For years ending Nov. 30:

Fiscal Year	Earnings	Net Earnings	Income	Prior Lien	Int. on	Balance
1910-11	\$581,096	\$279,102	\$21,946	\$55,000	\$120,540	\$125,508
1909-10	540,983	253,196			19,648	

Dividends at 6% yearly on the \$1,500,000 pref. stock have been regularly paid, calling for \$90,000.—V. 93, p. 1724.

Bay of Quinte Ry.—Called Bonds.—Fifty (\$50,000) bonds, secured by mortgage dated Jan. 2 1902, have been called for redemption at 105 and interest on Feb. 20 at the Bank of Montreal in Toronto or at its agency in New York, at holder's option. See V. 93, p. 665.

Berkshire (Mass.) Street Ry.—Stock.—The Mass. Railroad Commission has sanctioned the issuing of \$2,120,000 additional capital stock on account of additions and betterments. See also New England Investment & Security Co. below.—V. 93, p. 870.

Big Stone Gap & Powells Ry.—Sale.—This 4 1/2-mile road was sold at public auction at Big Gap, Va., on Dec. 30 last by Judge E. M. Fulton of Wise, special commissioner, under a judgment for \$1,366 to L. O. Pettifor for \$1,367, subject to the \$3,500 mortgage debt and taxes.

The road is a transfer line about 4 1/2 miles long, operating between the depots of the Virginia & Southwestern Ry. Co. and the Louisville & Nashville RR. Co. It is proposed to form a new company, buy new rolling stock and pay off the debt of the old company.

Binghamton & Garfield Ry.—Exchange of Bonds and Stock.—See Utah Copper Co. under "Industrials" below.—V. 90, p. 1700.

Binghamton (N. Y.) Ry.—Dividend Increased.—An annual dividend of 4% has been declared on the \$978,885 stock, payable 2% on Feb. 15 and 2% on Aug. 15 1912 to holders of record Feb. 1 and Aug. 1, respectively, comparing with 3% paid on Sept. 15 last, 2 1/2% in 1906 to 1910 and 2% in 1902 to 1905 inclusive. A scrip dividend of 20% was paid April 18 1905.—V. 93, p. 1785.

Boston Railroad Holding Co.—Stock.—The Mass. RR. Commission on Jan. 15 made a new order approving an issue of 2,395 shares of pref. stock to pay for the purchase of 2,273 shares of Boston & Maine common stock.

The previous order, dated Nov. 17 1911 (V. 93, p. 1461), was rescinded, owing to the failure of the company to file the necessary notice with the Secretary of the Commonwealth within 30 days of the meeting of the stockholders at which the issue was voted.—V. 93, p. 1461.

British Columbia Electric Ry., Ltd.—New Stock.—The London Stock Exchange has listed £200,000 deferred ordinary stock; £200,000 preferred ordinary stock, and £200,000 5% cumulative perpetual preference stock, making the total amounts listed £1,000,000 of each.—V. 93, p. 1785.

Brooklyn Heights RR.—To Guarantee Bonds.—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1911 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan. 15 and 30	April 15 and 30	July 15 and 30	Oct. 15 and 30
Feb. 15 and 29	May 15 and 31	Aug. 15 and 30	Nov. 15 and 29
Mar. 15 and 29	June 14 and 28	Sept. 16 and 30	Dec. 16 and 30

—V. 92, p. 117.

Brooklyn & North River RR.—New Company.—The Public Service Commission held a public hearing this week on the application for a certificate of convenience and necessity to operate a street surface road from a point on the North River near Desbrosses St., Manhattan, over the Manhattan Bridge, through Flatbush Ave. extension to a terminus near the intersection of Flatbush Ave. extension and Fulton St., a distance of three miles.

The company was incorporated Dec. 30 1911 with \$500,000 authorized stock. It proposes to finance the construction of the road from sale of stock. The application is signed by Slaughter W. Huff of Brooklyn, Vice-President.

The receivers of the Metropolitan Street Ry. last month sent a communication to the Board of Estimate and Apportionment, stating that they were prepared, with the Third Ave. RR., Dry Dock East Broadway & Battery RR., Coney Island & Brooklyn Ry., Brooklyn Heights RR., as lessee, of the Brooklyn City Ry., and Nassau Electric RR., to organize a corporation,

\$8,000,000, the increase being divided into \$500,000 common and \$500,000 pref. A press report says:

Originally the operating company asked for \$3,000,000 to repay it for the sums it had expended, but this was refused after a special committee had investigated the items of the claim, and recommended that \$1,000,000, instead of \$3,000,000, be paid.

New Directors, &c.—The following have been elected: Directors (and officers).—D. Meade Massie of Chillicothe, (Pres.); F. R. Huntington (1st V.-P.), A. D. Heffner (2d V.-P.), C. D. Homan (Sec.), and W. C. Willard (Treas.), all of Columbus, O.; L. P. Matthews of Springfield, O.; William Worthington of Cincinnati; George Hardy and Edward Johnson of Columbus, O., all being new except Mr. Hardy.—V. 93, p. 558, 44.

Delaware Lackawanna & Western RR.—*Proposed New Cut-Off.*—The company, it is learned, has decided to build a new line from Clark's Summit, Pa., to Hallstead, to reduce the distance between the two points from 38 to 35 miles, to eliminate curves and heavy grades between Scranton and Binghamton, and to replace the present tunnel at Nicholson by a large concrete bridge, spanning the valley between two mountains. The cost, it is expected, will be between \$10,000,000 and \$15,000,000.—V. 93, p. 1786.

Denver City Tramway.—*Guaranteed Notes.*—See Denver Realty Co. under "Industrials" below.—V. 93, p. 1599.

Denver & Inter-Mountain RR.—*Securities Pledged.*—See Denver Realty Co. under "Industrials" below.—V. 91, p. 1629.

Detroit United Ry.—*Electors to Vote on Thompson-Hally Settlement Ordinance—Decision Holding Invalid Proposed Vote on Purchase by City.*—See "Detroit" in State and City Department.—V. 94, p. 123.

Federal Light & Traction Co., New York.—*New Plan.*—The company has signed a contract with the Ozark Power & Water Co. of St. Louis, Mo., for the building of a dam and plant on the White River in the Ozark district, Missouri, at a cost of \$500,000, in order to supply power to Springfield and other cities in Southern Missouri.—V. 93, p. 1786.

Florida East Coast Ry.—*Completion to Key West.*—Through train service to Key West will, it is announced, be inaugurated on Jan. 22, making the main line 521 miles long.—V. 93, p. 1382.

Grand Rapids Grand Haven & Muskegon Ry.—*Sale.*—See United Railways & Light Co. of Maine below.—V. 76, p. 479.

Grand Trunk Pacific Ry.—*Debenture Stock.*—The company announces its intention to apply to the Canadian Parliament at the present session for authority to make a further issue of not exceeding £5,000,000 perpetual or terminable debenture stock, to provide for the completion of the railway, the purchase of rolling stock, the construction of branches, &c. A press dispatch from Ottawa to the "Toronto Globe" says:

This means that, following the change of Government, the Grand Trunk Pacific is being called upon to do its own financing without throwing additional burdens upon the country. The company needs an additional \$15,000,000 to complete its railway, purchase rolling stock, construct branch lines, &c. Mr. Hays and his associates preferred to get the money by way of a Government loan, as they got \$10,000,000 three years ago; but, this being apparently impossible, the company finds the further issue of debenture stock necessary.—V. 93, p. 1786.

Grand Trunk Ry. of Canada.—*Authority Desired to Purchase Bonds of Grand Trunk Western or Other Companies, &c., and to Issue New Consolidated Debenture Stock.*—The company gives notice that it will apply to the Parliament of Canada at the present session for an Act authorizing the co.:

- (a) To acquire, hold, pledge, sell or otherwise dispose of the 1st M. bonds issued or to be issued by the Grand Trunk Western Ry. Co. to an amount not exceeding \$30,000,000;
- (b) To aid by way of loan, guaranty of bonds, debentures or debenture stock, or by the acquisition of its securities, any company of which the capital stock, or a controlling amount thereof, is or shall be held in the name of the Grand Trunk Ry. Co. of Canada or the Grand Trunk Pacific Ry. Co. or by or in the name of trustees for either of the said companies;
- (c) And for the purposes above stated, among others, to issue further Grand Trunk consolidated debenture stock bearing interest at a rate not exceeding 4%, to an aggregate amount the interest upon which shall not exceed £250,000 sterling.

See also Grand Trunk Pacific Ry. above.
Subsidiary Asks Permission to Build to Boston.—See Southern New England RR. Corporation below.—V. 93, p. 1786.

Hampden RR. Corporation.—*Notes Sold.*—The company has sold to F. S. Moseley & Co., who are offering them privately in Boston, \$1,000,000 of an issue of \$1,400,000 1-year notes to cover part of the cost of building the road.

The company is a subsidiary of the N. Y. N. H. & H. RR. Co. and its road will be operated under lease by the Boston & Maine. See V. 93, p. 1022.

Indianapolis Traction & Terminal Co.—*New President.*—General Manager Robert I. Todd has been elected President and Ferdinand Winter a director, to succeed the late Hugh J. McGowan.—V. 90, p. 1239.

Interborough-Metropolitan Co.—*Report for Year 1910-11—To Control New York Railways.*—See "Annual Reports." **Meeting.**—The shareholders at the annual meeting (1) elected Robert I. Jenks, Charles B. Ludlow and B. J. Pepperman directors to fill vacancies; (2) voted to change the date for the annual meeting to the third Thursday in September; (3) ratified the agreement with Hallgarten & Co. for a 6% loan of not to exceed \$2,000,000 to meet part of the company's expenses in connection with the reorganization of the Metropolitan Street Ry. Co. This loan will mature Dec. 2 1913. President Shonts says in substance:

It will not be necessary to provide more than \$1,750,000 for stock assessment, as the bonds of the New York Railways that the Interborough-Metropolitan will receive under the plan have already been sold to Hallgarten & Co., and this amount has been deducted from the amount needed for the assessment. The company's stock in the New York Railways Co. (about \$15,400,000) has been pledged with Hallgarten & Co. as collateral. The holders of 3,046 shares who did not come into the reorganization of the Metropolitan Street Railway Co. are now asking to be allowed to participate and pay their \$12.90 assessment. This makes it impossible for the Interborough-Metropolitan to complete its report under six months.—V. 94, p. 63.

Kansas City & Memphis Ry.—*Purchase.*—See Arkansas Oklahoma & Western above.—V. 92, p. 1109.

Lake Erie Bowling Green & Napoleon Ry.—*Coupons, &c.*—The receivers have paid the interest due May 1 1911 on the \$353,500 5% bonds, but not the November coupons.

The receivers have issued \$50,000 2-year 6% certificates dated Dec. 20 1911 to pay for new equip. for power house and rolling stock for railways. A stockholders' committee is now being organized, with C. R. Painter of Bowling Green as Secretary.—V. 93, p. 1786.

Lehigh Valley RR.—*New Director.*—Henry B. Coxie of Philadelphia has been elected a director to succeed P. A. B. Widener, who retired.—V. 94, p. 123.

Louisville Henderson & St. Louis Ry.—*Preferred Stockholders' Protective Committee.*—A protective committee has been formed, consisting of

Otto Marx (Chairman), of Otto Marx & Co., bankers, Birmingham, Ala.; Felix Rosen, Hayden Stone & Co., N. Y.; Alfred Shepherd, of Edinburgh, Scotland; Eugene F. Ensten, Pres. Jefferson Co. Savings Bank, Birmingham, Ala.; and William Marshall Bullitt, Louisville, Ky., with Samuel Untermeyer as Counsel and Harry Hoffman as Secretary, 37 Wall St., N. Y., and Bankers Trust Co. of New York as depository.

The committee states that they are the holders of about \$500,000 pref. stock, and have consented, at the request of numerous other holders, to act as a protective committee to preserve and enforce the rights of the pref. stockholders, pursuant to the terms of a deposit agreement. The committee says: "The property is controlled by the Louisville & Nashville, mainly by common stock ownership. Your committee is satisfied, as the result of investigation, that your rights are being ignored and that you are being oppressed by the controlling interests." Deposits may be made to and including Feb. 15, after which no deposits will be received save in the discretion of the committee.

(The Louisville & Nashville owns \$1,631,385 of the \$2,000,000 common and \$771,081 of the \$2,000,000 preferred stock.—Ed.)—V. 93, p. 792.

Metropolitan Crosstown Ry., New York.—*Foreclosure.*—The New York Trust Co., trustee under the \$600,000 1st M. of 1890, on Jan. 17 brought suit in the Supreme Court to foreclose the same. Compare V. 93, p. 1787.

Michigan United Railways.—*New Company.*—The Michigan United Traction Co., with office at Kalamazoo, was incorporated in Michigan on or about Jan. 3 with \$100,000 stk.

The incorporation in Maine last week of the "Michigan Railways," with \$10,000,000 auth. stock (\$4,000,000 to be 6% cum. pref.) was noted in the "Chronicle" of Jan. 6, p. 69. The two new companies, it is supposed, will figure, probably, one as holding company, the other as an operating company, in connection with the plans now pending concerning the Michigan United Railways.

As is well known, the Michigan United Rys. proposes to build a line from Grand Rapids to Kalamazoo, as well as to electrify the line to Benton Harbor, and the authority recently obtained for the issue of \$1,257,000 additional bonds, while based, it is understood, on improvements already made, was sought, it is stated, with reference to such extensions.—V. 93, p. 65.

Middlesex & Boston Street Ry.—*Bonds Sold.*—The company has sold an issue of \$1,200,000 1st M. 4½% 20-year refunding bonds, dated Jan. 1 1912 to Estabrook & Co. and Lee, Higginson & Co.

The bonds are a part of the \$1,483,000 bonds recently authorized by the Massachusetts Railroad Commissioners.

The property of the company was recently appraised by Civil Engineer G. M. Thompson at \$3,613,025, or \$1,115,025 in excess of outstanding securities.—V. 93, p. 1787.

Milwaukee Sparta & North Western Ry.—*Application to Issue Guaranteed Bonds.*—See Chi. & Nor. West. Ry. above.

Mississippi Valley Interurban Ry.—*Foreclosure.*—The First Trust & Savings Bank of Springfield, Ill., as trustee under the \$60,000 1st M. of 1906 of the controlled company, the Springfield Clear Lake & Interurban Ry., on Dec. 20 brought suit in the Sangamon County Circuit Court to foreclose the mortgage.

It was alleged that the company has failed to pay interest on the bonds, that the cars have not been operating and that the property is deteriorating. President John E. Mellek states that the company does not own interest on any of the bonds, and that most of them were given to farmers and others along the right of way in payment for right of way, and that in many cases interest has been paid for many years in advance. This, it is stated, was done by the company's officials permitting bondholders to turn in their interest coupons and secure tickets in exchange.—V. 93, p. 1534.

Montgomery (Ala.) Light & Traction Co.—*New Name.*—The Montgomery Traction Co. changed its name as above on Dec. 29 1911, having acquired the lighting property formerly owned by Richard Tillis.—V. 91, p. 1026.

Montreal Tramways Co.—*Stock Acquired.*—The "Monetary Times" of Toronto on Jan. 16 said:

It would appear that up to the end of the year 93,318 out of the total of 100,000 shares of the Montreal Street Ry. had been turned in for exchange, leaving 6,682 still out.

See Mont. Tramways & Pow. Co. below.—V. 93, p. 1463.

Montreal Tramways & Power Co.—*Amalgamation.*—A press dispatch from Montreal on Jan. 18 said:

The plan of amalgamation of the Montreal Tramways Co. and the Canadian Light & Power Co. has been definitely decided upon. The amalgamation will be effected by a holding company taking up the common stock of the two companies to be absorbed. The holding company will be the Montreal Tramways & Power Co., with a London, Eng., charter, and a capital of \$20,000,000.

The shareholders of the Montreal Tramways Co. (V. 93, p. 1463) and the Canadian Light & Power Co. (V. 91, p. 391, 459) will receive 1½ shares of the Montreal Tramways & Power Co. for each share now held by the shareholders. The holders of the \$2,000,000 common stock of the Tramways company will receive \$3,000,000 of the consolidated company's stock and the holders of the outstanding \$5,000,000 of Canadian Light & Power stock will receive \$9,000,000 of the consolidated company's stock. The Montreal Tramways & Power Co.'s outstanding capital will, therefore, be \$12,000,000 of the \$20,000,000 authorized. See V. 91, p. 1711, 1768.

New England Investment & Security Co.—*Bill Introduced.*—As foreshadowed by the recent announcement (V. 93, p. 1788), a bill has been introduced in the Mass. Legislature authorizing the trustees of this voluntary association to form a new corporation, "the Worcester Springfield & Berkshire Street Railway Co.," to take over, consolidate and operate all street railways at present controlled by the Investment Company (including those controlled by the Springfield Ry. Co. and the Worcester Rys. & Invest. Co.) and the Berkshire Street Ry., which is now controlled by the New York New Haven & Hartford RR. Co. The bill authorizes the N. Y. N. H. & H. RR. Co. to own all the common stock of the new

company, but forbids any sale thereof without consent of the Commonwealth.

Salient Features of the Bill.

New Company.—The present trustees of the association, Gordon Abbott, Henry L. Higginson and Laurence Minot of Boston; J. T. Harner and A. Willard Damon of Springfield; August G. Bullock of Worcester, and Bentley W. Warren of Williamstown, to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., with power to acquire all the street railway securities controlled by that association or its two subsidiary associations, the Springfield Ry. Co. and the Worcester Railways & Investment Co., and with the other usual powers of street railway companies in Mass.

The new corporation, for such acquisition, may issue its capital stock (of which not over one-half may be 4% pref.) to the amount of shares of the three associations in the hands of investors and of the other liabilities of the New England Invest. & Security Co., as determined by the RR. Comm. The corporation may acquire from the N. Y. N. H. & H. RR. Co. the latter's holdings of capital stock of the Berkshire Street Ry. Co., and may issue in payment its own pref. or common stock.

Whenever a majority of the stock of any street railway has been acquired, the minority shareholders shall be given either the same terms or the valuation fixed on their shares by the Court; and when all the stock has been acquired, consolidation is to take place automatically. Or, having acquired 75% of the stock, consolidation may be effected under the general law. Within three months proceedings must be taken for a consolidation of the Springfield Street Ry. Co., unless automatic consolidation shall have already taken place.

Extensions.—A connection between the Berkshire and Springfield street railway systems must be completed before Jan. 1 1914 (probably, it is said, between Lee and Westfield), and extensions are also to be built from Huntington northwesterly to Cummington (some 14 miles) within three years after the consolidation of the Springfield St. Ry.; also westerly from Agawam or Westfield through Southwick to Granville, about 12 miles.

Control by New York New Haven & Hartford RR. Co.—The latter, if it accepts the provisions of the Act, may hold pref. and common stock of the new company, also its bonds, and notes, and those of any street railway of which it acquires a majority of the stock. The railroad corporation may guarantee the dividends and liquidation value of the pref. shares, and the principal and interest of the bonds and other obligations which it is authorized to hold. None of the common stock, however, of the new corporation acquired by the railroad company shall be sold without the consent either of the General Court or of the Railroad Commission.

Directors.—A majority of the officers and a majority of the directors must be citizens of Massachusetts.

Acceptance of Act.—The Act will be void unless within six months after its passage both the N. Y. N. H. & H. RR. Co. and the new street railway company accept the same. The Act may be amended, altered or repealed by the General Court. See V. 93, p. 1788.

New Orleans Mobile & Chicago RR.—New Officers.—The following new officers were elected on Saturday last:

Pres., W. F. Owen (formerly V. P. & Gen. Mgr.); V. P., B. L. Winchell (Pres. of the St. Louis & San Fran. RR.) and Milton H. Smith (Pres. of the Louisv. & Nashv.); Treas., Geo. W. Crary; Sec., H. F. Ricker; Asst. Treas., T. D. Heed; Asst. Sec., H. L. Borden.

The new executive committee consists of Henry Walters (Chairman of Louisville & Nashville), B. F. Yoakum (Chairman of St. Louis & San Fran.), M. H. Smith, B. L. Winchell and W. F. Owen.—V. 94, p. 123.

Newport News & Old Point Ry. & Electric Co.—Change in Control.—The control of this company and its subsidiaries has passed from William J. Payne of Richmond and associates to a syndicate of New York bankers and electric railway men headed by C. Loomis Allen of Syracuse and Edward F. Peck of Schenectady. The following directors (and officers) have been elected:

C. Loomis Allen, Syracuse, N. Y., President; E. F. Peck, Schenectady, N. Y., Vice-Pres.; W. J. Payne, Chairman; Henry L. Schmeiz, Newport News; Chas. E. Hewings, Hampton; B. Howell Griswold, F. Opper, James May Duane, New York; J. H. Blakey, New York; William Stuart is Sec. & Treas.

Mr. Allen is Vice-President and General Manager of the Syracuse Rapid Transit Co.; E. F. Peck is Gen. Mgr. of Schenectady Ry.—V. 91, p. 1447

New York Central & Hudson River RR.—Two Proposals to Stockholders of the New York & Harlem RR.—The New York P. S. Commission has authorized the company to purchase the whole or any part of the stock of the New York & Harlem RR. Co. (\$8,656,050 common and \$1,343,950 pref.) at \$175 for each share of the par value of \$50. Pursuant to the authority so given, this company offers to buy the stock at that price through J. P. Morgan & Co., to whom the certificates should be delivered in exchange for cash.

The N. Y. & Harlem shareholders are also offered, as a separate proposition, the right to subscribe at 92, at the office of J. P. Morgan & Co., for the new 4% debentures of 1912. Authorized, \$50,000,000; present issue (to provide funds for purchase of aforesaid stock), not over \$35,000,000.

Extracts from Circulars Dated Jan. 16 1912.—Cash Offer for N. Y. & H. Stock. The steam railroad of the Harlem Company is now leased to the N. Y. Central for a term expiring April 1 2274, at an annual rental of 10% on the stock. The surface lines were leased to the Metropolitan Street Ry. Co. by lease dated June 11 1896 for a term expiring July 1 2895, at an annual rental of 4% on the stock. The Metropolitan Company has now been succeeded by the New York Railways Co.

The price offered (\$175 per share, par \$50) will, if invested at 4%, bring a return equal to that which the stockholders are now entitled to receive under the existing lease.

Right of N. Y. & Harlem Stockholders to Subscribe for New Debentures. The company is prepared to sell to holders whose N. Y. & Harlem stock it purchases, N. Y. Central 20-year 4% debentures of 1912 (part of an authorized \$50,000,000) at 92% of par, giving a return equivalent to 4.49%. The issuance of these debentures to the extent of not exceeding \$35,000,000 has been authorized by the P. S. Commission for the purpose of providing moneys to be used in the purchase of Harlem stock. The debentures will be made exempt from taxation under the "secured debts tax law" of N. Y. State.

The Indenture to the Guaranty Trust Co. of New York, trustee, dated Jan. 1 1912, regulating the issue and standing of these debentures, provides that they shall be secured under any future mortgage executed by the N. Y. Central or a successor company (other than to refund existing mortgages or to secure the N. Y. Central-Lake Shore collateral bonds and the N. Y. Central-Michigan Central collateral bonds) ratably with every other bond issued under such mortgage. These debentures may within 12 years from the date of any such future mortgage be exchanged at the election of the holders, par for par, for bonds bearing the same rate of interest and maturing not less than 50 years from their date, issued under such future mortgage.

The P. S. Comm. has sanctioned the sale of \$5,000,000 3½% gold bonds dated June 1 1897 at not less than \$6 in lieu of \$5,000,000 of the \$30,000,000 4½% gold notes originally authorized by the Commission Mch. 10 1911, but which were recently authorized to be used in connection with the purchase of the N. Y. & Harlem RR. See V. 93, p. 1788, 1600.

New York City Ry.—Extension.—The P. S. Commission adopted a resolution granting permission to the company to construct and operate a road through 145th Street from Lenox Avenue to the easterly side of Broadway.

This will give the company a continuation of its lines from the bridge over the Harlem River across town to Broadway. The Board of Estimate and Apportionment recently approved a franchise for the extension. The Met-

ropolitan Street Ry. has been operating cars over 145th Street between Lenox Ave. and Broadway for several years.—V. 93, p. 1600.

New York & Harlem RR.—Offer for Stock—Right to Buy 4% Bonds at 92.—See New York Central & Hudson River RR. above.—V. 94, p. 124.

New York New Haven & Hartford RR.—Legislation.—See New England Investment & Security Co. above.

Supreme Court Upholds the Federal Employers' Liability Act of 1908.—The U. S. Supreme Court on Monday, in four cases brought against railroads for damages, unanimously sustained the constitutionality of the Federal Employers' Liability Act, of 1908, which was enacted in place of the Law of 1906, that had previously been held to be unconstitutional by the Supreme Court because it, in effect at least, attempted to regulate intra-State as well as inter-State commerce. Justice Van Devanter wrote the opinion, the cases being considered together.

The four cases, two against the N. Y. N. H. & H. arising out of the death of one Walsh, a brakeman; a third (the Mindow case against the New Haven road from Connecticut, V. 89, p. 225), and one against the Northern Pacific from Montana, presented all the points which it is deemed are likely to arise in suits to enforce the provisions of the law, which abolishes the common law rule of non-liability for damages through the negligence of a fellow-servant as applied to inter-State transportation.

The Court finds that the present law does not regulate intra-State commerce, and therefore is not objectionable on that ground, saying that "no one has a vested property right in the common law."

In the Mindow case, in which the Supreme Court of Errors of Connecticut held that the Act of Congress is not in harmony with the policy of the State, and that therefore the State courts are free to decline jurisdiction, the Court maintains that the suggestion is inadmissible because it presupposes what in legal contemplation does not exist, saying: "When Congress, in the exertion of the power conferred on it by the Constitution, adopted the Act, it spoke for all the people and all the States, and thereby established a policy for all. That policy is as much the policy of Connecticut as if the Act had emanated from its own Legislature, and should be respected accordingly in the courts of the State.—V. 94, p. 124, 68.

New York Railways.—Stock Control—Sale of Bonds.—See Interborough-Metropolitan Co. under "Annual Reports," also above.—V. 94, p. 124, 68.

Norfolk & Western Ry.—Right to Subscribe for \$14,000,000 Convertible Bonds.—Warrants will be issued Feb. 9 to enable shareholders of record on Jan. 31 to subscribe at par on or before March 1 at the company's office, Phila., or the Guaranty Trust Co., 28 Nassau St., N. Y., for about \$14,000,000 new 4% convertible 20-year debenture bonds, dated Sept. 1 1912, in amounts equal to 12½% of their respective holdings. Subscriptions will be payable at the places above mentioned, 50% between Feb. 27 and March 1, incl., and 50% between Sept. 3 and Sept. 6, incl. See also advertisement.

Condensed Official Circular, Dated at Arcade Bldg., Phila., Jan. 12 1912. The financial provision heretofore made for additions and betterments to your company's road and equipment has met the requirements to June 30 1911. Since that date work has continuously progressed upon the branches and extensions and double track referred to in the last annual report (V. 93, p. 670) and upon sidings, yards and other facilities. In order to reimburse the treasury for such expenditures made since June 30 1911 and to complete further additions and betterments, including 42 miles of second track, extensive enlargements and improvements of yards, coal piers and other terminal facilities at Norfolk and Lambert's Point, Va., and at Columbus, O., and such additional passing sidings, new bridges, equipment and other construction and improvements as are required for the economical movement of the increasing traffic, the directors, pursuant to authority given by the stockholders Oct. 13 1910, hereby offers to the holders of adjustment pref. stock and com. stock the privilege of subscribing at par between Feb. 27 and Mch. 1 1912, both incl. (after which latter date the privilege will cease) for an amount of convertible 4% bonds equal to 12½% of their respective holdings as registered at the close of business Jan. 31 1912.

These 4% bonds will be issued under a trust indenture about to be executed between this company and the Guaranty Trust Co. of N. Y., as trustee. They will be payable Sept. 1 1932 and will bear int. from Sept. 1 1912, payable semi-annually. Both prin. and int. will be payable in U. S. gold coin of the present standard without deduction for any tax which the railway may be required to pay or retain therefrom under any present or future law of the U. S. or of any State, county or municipality therein. [Par \$1,000 (c*), \$1,000 (r*) and multiples.—Ed.] The bonds will be convertible at option of holder at any time before Sept. 1 1922 into common stock of the same par value. So long as the divs. on common stock are paid quarterly a bondholder converting his bonds during the last half of an interest period will be paid a sum equal to the div. paid on a like amount of com. stock for the first half of such interest period. The bonds may be called by the company for redemption on any int. day after Sept. 1 1922 at 105.

The company will not sell or purchase fractional warrants. Payment in full may be made at the time of subscription. Unless so paid the final installment must be paid between Sept. 3 and 6, incl. Subscription receipts will be dated Mch. 1 1912, will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000, and will bear interest from that date to Sept. 1 1912 at 4% per annum.

All subscription receipts must be surrendered for cancellation between Sept. 3 and 1912, both incl., whereupon there will be at once deliverable a bond of \$1,000 bearing int. from Sept. 1 1912, for each \$1,000 of full-paid subscriptions, and not later than Sept. 13, shares of common stock of \$100 each, carrying divs. declared after Sept. 1 1912, for any excess full-paid subscriptions over the amount of bonds so deliverable or for subscriptions aggregating less than \$1,000. There will also be deliverable a check for 6 months' interest at 4% per annum on the subscription receipts surrendered. See also aforesaid advertisement.—V. 94, p. 124.

Northern Pacific Terminal Co.—Called Bonds.—Forty-one (\$41,000) 1st M. bonds of 1883 have been called for payment at 110 and int. on Feb. 5 at the Farmers' Loan & Trust Co.—V. 93, p. 164.

Pacific Power & Light Co., New York.—Preferred Stock Offered.—Jackson & Curtis, N. Y., and Boston, are offering at 102 and accrued div. \$500,000 additional 7% cum. pref. stock (pref. p. & d.; divs. Q.-F., callable at 115 and accrued div.). This makes the amount outstanding \$2,000,000; total auth., \$3,500,000. The bankers say:

Between Nov. 1910 and Nov. 1911 the company spent on its property \$2,100,000; of this, \$1,500,000 was raised by sale of 2d pref. stock at par for sale to owners of common stock. Although the company had not begun to derive the full benefit from the money spent on its property in the last year, the earnings were over twice the amount needed for dividends on the preferred stock now outstanding.

A consolidation of various established properties, and now serving 50 communities and surrounding country in Washington, Oregon and Idaho. Owns steam and hydro-electric power plants, present capacity over 20,000 h. p.; 444 miles of high-voltage transmission lines, 30 miles of street and interurban railway, 5 gas plants and 5 water-works systems. All important franchises either perpetual or for long periods. Controlled by interests identified with General Electric Co. Population progressive and growing rapidly; 47,387 in 1900, 88,358 in 1910, incl. est. rural population of 5,000.

Earnings for Twelve Months ended Nov. 30 1911 and Present Int. Charge.

	1911.	1910.	
Gross	1,194,509	1,048,800	Present interest charge, \$264,750
Net, after taxes	537,577	458,070	Bal. (twice pref. div.) \$292,827

The outstanding bonded debt now amounts to \$5,295,000, including \$4,791,000 "first & ref." ss, and \$504,000 underlying bonds. The latter will be called and replaced by "first & ref." ss by June 1, 1912. The pref. stock is followed by \$1,500,000 outstanding 2d pref. stock, sold at par for cash; and by \$6,000,000 common stock, on which 2% divs. were paid in 1911, representing a large additional cash investment. The 2d pref. stock (V. 93, p. 1726) may be converted into regular pref. stock, in lots of 1,000 shares or more, whenever the surplus applicable to divs. for preceding 12 mos. shall have been 2½ times the annual divs. on all regular pref. stock outstanding, and 2½ times to be issued. See also V. 93, p. 168, 536, 1726; V. 94, p. 70.

Philadelphia Rapid Transit Co.—New Bonds.—A director is quoted as saying that it is planned to issue at present only \$2,000,000 of the new bonds. It may be some months, and possibly a year, before the second lot of \$2,000,000 is brought out.—V. 93, p. 1191.

Pittsburgh (Pa.) Railways.—Decision.—The Pennsylvania Supreme Court on Jan. 2 affirmed the decision of the lower Court in the suit brought by the city to recover the company's share of the cost of cleaning streets on which its tracks are laid for 5 years ending in 1908.

The suit was for \$700,000. Judge Swearingin in the lower Court cut the claim down to \$226,000, for which the jury brought in a verdict. Comptroller Morrow is quoted as saying that a number of similar suits are expected to be discontinued, as the company will probably settle the city's claim by paying about \$800,000.—V. 93, p. 164.

Portland (Me.) RR.—Sale.—The directors have recommended to the shareholders the acceptance of an offer from the Portland Electric Co. or its subsidiary, the Port. Ltg. & Power Co. (see V. 92, p. 467), to pay \$118 a share (par \$100) for all or a majority of the \$2,000,000 stock. Compare V. 93, p. 1726, 1601.

Puget Sound Electric Ry.—Dividend Omitted.—The company omitted the semi-annual div. on the pref. stock due Jan. 1, owing, Pres. Furth says, to the effect of the fare reduction forced on the company as stated in V. 93, p. 797.—V. 94, p. 124.

Quebec Railway, Light, Heat & Power Co., Ltd.—See "Annual Reports."

Bonds.—The 50,000 new 30-year bonds of 500 francs each, or 25,000,000 francs (say, \$4,807,700), described in our issue of Dec. 23 1911 (p. 1726), are part of an authorized issue of 120,000 bonds of 500 francs, aggregating 60,000,000 francs (\$11,539,000), issuable as follows:

(1) For the proposed road of the Quebec Eastern Ry. Co. to extend from the Quebec Bridge to the city of Sherbrooke and the U. S. boundary, 173 miles; (2) for the extension of the Quebec-Saguenay road from Murray Bay to Lake St. John, 120 miles; (3) for the hydro-electric development (50,000 h.p.) on the Saguenay River.—V. 93, p. 1726.

Rapid Transit in New York City.—Contract Let.—The P. S. Commission on Feb. 12 awarded the contract for the building of Section 3 of the Lexington Ave. subway, under Broadway from Howard to Bleecker streets, to the Underpinning & Foundation Co., its bid of \$2,387,932 being the lowest submitted (V. 93, p. 1789). The Board of Estimate on Thursday confirmed the award.—V. 94, p. 68.

Reading (Pa.) Transit Co.—Report.—For year 1911:

Gross earnings	\$2,081,091	Int., rental and taxes	\$788,773
Net from operation	961,379	Surplus	202,606

—V. 93, p. 1789.

Southern New England RR. Corporation.—Application to Build to Boston.—The company, a subsidiary of the Grand Trunk, which has received permission to build a line from Palmer, Mass., to Providence, R. I., has applied to the Massachusetts Legislature for the passage of an Act authorizing it to construct the following lines:

(a) From Windsor, Vt., to Boston, Mass.; (b) from Boston to Blackstone, Mass.; (c) from a point in Douglas Co. to Worcester, Mass.; (d) for authority to own and operate steamships. These lines will connect Boston with the Central Vermont at Windsor, Vt., on the north. The Southern New England already has permission to build a connecting link from the Central Vermont at Palmer to Blackstone.

President Fitzhugh says:
The bill was filed in good faith, and, if the rights a road are granted, we shall undertake immediately the location of the lines and the actual construction of the railway at the earliest possible date. The matter of the construction of the road in New Hampshire has also been receiving attention, and the necessary action will be taken to organize a railway company for that purpose in the near future.—V. 93, p. 1106.

Terre Haute Indianapolis & Eastern Traction Co.—New Officers.—Harry S. New has been elected a director and Robert I. Todd President to succeed the late Hugh J. McGowan.—V. 92, p. 1375.

Third Avenue Ry., New York.—Plan Approved.—The Public Service Commission on Jan. 17 formally approved the amended reorganization plan (V. 90, p. 168.)

The Commission says in the course of the opinion:
As the Supreme Court, following the remittitur of the Court of Appeals, has now directed the Commission to make its order authorizing the issue and the amount of securities as provided in the plan and agreement, these questions are as to this case not before the Commission. The Commission, not being allowed any discretion as to the merits of the plan of reorganization, now issues the order as required by the Court.—V. 94, p. 125.

Toledo Railways & Light Co.—Annual Meeting—New Director.—The following is from an authoritative source:

The annual meeting of the stockholders was held in Toledo on Jan. 18. The same board of directors was re-elected, except that Dr. Netherland of Louisville, Ky., was elected a director to succeed S. D. Carr, who resigned. The directors thereafter met and elected the same officers of the company as at present.

The temporary arrangement under which 3-cent fares are charged for 2 hours in the morning and 2 hours in the evening, with 6 tickets for a quarter the balance of the time, is now in complete operation. The officers inform us that it is too early to make a prediction as to what the actual results will be, so far as the gross earnings, operating expenses and net earnings of the company are concerned.

The 5-year period, for which the charges for artificial gas are fixed, expires this year, and the matter of arriving at a proper price for such artificial gas for the next 5 years has been referred to a special committee of the City Council. It is presumed that hearings will be held on the question of what will be a proper price for the 5-year period. If either the company or the city is dissatisfied with the price so fixed, it is understood that an appeal can be taken to the new Public Service Commission of the State, created at the last session of the Legislature.—V. 94, p. 125, 69.

Underground Electric Rys. of London.—Merger.—A Marconigram from London to the N. Y. "Times" on Jan. 18 quotes the "London Evening Standard" as to the terms of the amalgamation arranged by Sir Edgar Speyer, as follows:

The shareholders will receive in exchange for each £100 of London General Omnibus Co.'s ordinary stock (a) £105 of Underground Electric 6% cumulative income debentures, maturing in 1945 but redeemable either by purchase or drawings at 125 and secured on the whole of the undertakings of the Underground Electric Rys. Co. and of the London General Omnibus Co.; (b) £105 of 6% income bonds ranking equally with the present income bonds of the Underground Electric Rys., and (c) 100 shares of one shilling each, entitled to one-third of the surplus profits after the income bonds have received a full dividend. See also V. 94, p. 69.

United Railways & Light Co. of Maine.—Purchase.—This company, it is announced, has purchased the entire stock issue (\$1,200,000) of the Grand Rapids Grand Haven & Muskegon Ry. (bonded debt \$1,500,000 5 per cents). See page 54 of "El. Ry. Sec."—V. 93, p. 69.

Virginian Ry.—New Stock.—An advertisement dated Jan. 10 announces that the shareholders will vote Jan. 27 on:

1. The increase of the maximum amount of the authorized capital stock from \$36,000,000 to \$65,000,000 in shares of \$100 each.
2. Amendment of the charter so that \$20,000,000 of the stock shall be 5% cumulative pref. stock and \$36,000,000 common stock. The holders of such pref. stock to be entitled to receive, when declared, from the surplus or net profits applicable thereto, dividends at the rate of 5% per annum and no more; and in the event of liquidation or dissolution, shall receive the unpaid dividends accrued thereon and the par value of the respective shares before any amount shall be paid on the common stock. The pref. stock may be redeemed as an entirety by a vote of the majority in amount of all the outstanding capital stock at any time after three years from the date of issue thereof, upon payment of \$165 per share plus any accumulated unpaid dividends. The pref. stock will have the same voting power as the common stock.
3. Amendment of the by-laws as to election, the number of directors to be increased from seven to nine.—V. 94, p. 125.

Western Maryland Ry.—New Office.—Owing to the burning of the Equitable Building, the company's office has been moved to 115 Broadway.—V. 93, p. 1790.

Wisconsin & Michigan Ry.—Receivership.—Judge Charles A. MacDonald, in the Superior Court at Chicago on Jan. 15, appointed Frank McKey as receiver for this 76-mile road on application of the Otto Gas Engine Co., based on an unpaid judgment of \$9,322.—V. 92, p. 1180.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed \$770,200 additional preferred and \$1,115,300 common stock, with authority to add \$900,000 pref. stock as issued in exchange for capital stock of the Coe-Mortimer Co., making the total amounts to be listed \$20,496,600 pref. and \$17,648,300 common stock.

The block of \$770,200 pref. stock referred to and \$1,115,300 common stock have been issued to pay for \$308,100 of the \$500,000 of capital stock of the Palmetto Phosphate Co., which owns in Florida (a) over 23,000 acres of phosphate rock lands containing approximately 24,000,000 tons of high-grade phosphate rock; (b) a large plant for preparing the rock for the market and a 7-m. railroad to transport the product from the mines to the plant. Said property is subject to a mortgage made on or about Nov. 1 1907 to secure \$250,000 bonds, of which \$130,327 is outstanding.

The remaining \$900,000 pref. stock has been, or is to be, issued to pay for the entire capital stock of the Coe-Mortimer Co. (of N. Y.), viz.: \$300,000 pref. and \$400,000 common. The Coe-Mortimer Co. manufactures and deals in fertilizers and has been a successful corporation for many years. It has no bonded debt.

The Palmetto Phosphate Co. for 14 months ending April 1 1911 reports net income (available for dividends) of \$143,142. The Coe-Mortimer Co. reports net profits for the 12 months to June 30 1911 of \$240,339, from which dividends of \$35,410 were paid and \$37,312 was carried to dividend reserves.—V. 94, p. 69.

American Naval Stores Co.—Civil Dissolution Suit.—The Government on Jan. 8 filed a petition in the U. S. District Court at Macon, Ga., asking for the dissolution of the company on the ground that it is a monopoly in violation of the Sherman anti-trust law.

A restraining order is requested and a receivership if deemed desirable by the Court. It is alleged that the company controls approximately 75% of the world's supply of turpentine and rosin and about 90% of the American product; that the combination was able to run prices of turpentine and rosin to abnormally high prices by bidding actively in the market and, by staying out of the market and refusing to bid, to put them down to abnormally low figures, thus making enormous profits and rendering the business of producing turpentine and rosin precarious and hazardous.

The civil suit is supplementary to the criminal indictments returned in 1907 and 1908, which resulted in the conviction of the defendants, from which an appeal is now pending in the U. S. Supreme Court. Compare V. 92, p. 598; V. 91, p. 1575.

American Stogie Co.—Dissolution—Reorganization of the Union-American Cigar Co.—Pursuant to the disintegration plan of the Am. Tobacco Co. (V. 93, p. 1123), it is proposed that this corporation shall be dissolved and its assets distributed, and the corporation reorganized as follows:

The sole asset of the American Stogie Co. is all of the issued stock of the Union-American Cigar Co., a corporation organized in Pennsylvania, consisting of 12,500 shares of \$100 each. The American Stogie Co. has outstanding \$976,000 7% cumulative pref. stock, and the dividend unpaid and in arrears thereon up to Feb. 1 1912 amounts to \$455,340 (46.35%) a total par valuation of \$1,429,840 (146.35%) common stock.

It is proposed that the Union-American Cigar Co. authorize the issue as of Feb. 1 1912 of \$1,600,000 pref. stock in shares of \$100 each entitled to receive out of net earnings a fixed cumulative dividend of 7% per annum, but no more, and in case of liquidation or dissolution to be paid in full, both principal and accrued dividends, before any payment on the common stock, and thereafter the entire balance to belong to the common stock. The corporation shall not execute any mortgages or chattel mortgage or other charge without the consent in writing of at least 75% of each class of stock, and shall not amend the certificate of incorporation without similar consent from the holders of 65 2-3% of the stock of each class.

It is proposed that the Union-American Cigar Co. take from the American Stogie Co. all of the stock of the Union-American Cigar Co. held by the American Stogie Co., and issue therefor to the American Stogie Co. stock as follows: Pref. stock, \$1,429,840, and common stock, \$1,087,900.

It is proposed that the trustees in dissolution, subject to the approval of the Court, distribute the assets so coming into their hands as follows, to wit: (a) All of the pref. stock so received (\$1,429,840) pro rata among holders of the pref. stock of American Stogie Co.; that is to say, 146.35% in full for principal and dividends in arrears to Feb. 1 1912; (b) the common stock among the holders of the common stock of the American Stogie Co., being equal to 10% of their present holdings. All of the stock of the American Stogie Co. shall be retired and cancelled. It is proposed that said new stock (pref. \$1,429,840 and common \$1,087,900) shall be deposited in the Security Trust & Safe Deposit Co. of Delaware and issued against stock of the American Stogie Co. presented.

The decrees of the Court of Nov. 16 1911 direct that "There shall be a separation into at least two different ownerships of the factories and businesses now owned and operated by Union-American Cigar Co." It is suggested in view of the fact that the Union-American Cigar Co. has at present but 1.58% of the cigar business of the United States, and that a reduction in the size of the company by further subdivision of its properties will put it at serious disadvantage, that the parties at interest obtain, if possible, a modification of the decree, permitting the company to continue to hold the properties now held by it. In case the Court refuses so to modify the decree, then the Union-American Cigar Co. shall carry out a separation by the sale of one or more of its factories, either for cash or securities, the proceeds to be distributed among the stockholders of the Union-American Cigar Co., as their interest shall appear.—V. 93, p. 1536.

American Tobacco Co.—New Stock Listed.—The New York Stock Exchange has listed \$2,360,300 new 6% cumulative pref. stock, with authority to add \$50,599,100 additional stock on notice of issuance in accordance with the terms of the decree of the U. S. Circuit Court dated Nov. 16 1911, making the total to be listed \$52,459,400 (V. 93, p. 1122-24, 1325, 1328.)

Bonds Deposited.—Prior to 5 P. M. Jan. 18 \$79,434,950 of the \$104,236,750 bonds (4s and 6s) had, we learn, been deposited with the Guaranty Trust Co. in exchange for cash and bonds of the reorganized P. Lorillard Co. and Liggett & Myers Co. under decree of the U. S. Circuit Court. (V. 93, p. 1122.)—V. 93, p. 1791.

Armour & Co., Chicago.—Report.—Year ending Nov. 4:

Year—	Total Receipts.	Administrative Expense.	Int., Taxes, Insurance, &c.	Balance, Surplus.
1910-11	\$6,638,577	\$1,295,794	\$2,832,730	\$2,510,053
1909-10	9,808,393	1,415,900	2,574,683	5,817,720

—V. 91, p. 1708.

Atlantic City (N. J.) Gas Co.—Bonds—Earnings.—Brown Bros. & Co., Phila., recently offered at 92½ and int. 1st M. 5% sinking fund gold bonds, dated 1910. Auth., \$6,000,000; outstanding, \$3,327,000.

Earnings for Twelve Months ended Oct. 31 1911.

Gross earnings	\$501,208	Interest on bonds	\$155,050
Net, after taxes	270,519	Surplus	124,499

See further particulars in V. 90, p. 916; V. 91, p. 1530.

Baldwin Locomotive Works, Philadelphia.—New Western Plant.—The company has purchased from the East Chicago Co. 370 acres of land at Calumet, Indiana, a part of the East Chicago district, and will build at that place a large plant for the manufacture of locomotives.

It is intended to begin with the erection of shops to handle similar work to that located at Burnham and Eddystone, having a capacity of output of raw material sufficient for ten modern locomotives of the largest type per week. As soon as the shops are in working order so that raw material can be furnished, the finishing departments, the erection of suitable machine and erecting shops for the completion of ten locomotives per week will be erected and put in operation. When this 10-engine unit is completed, the shops should furnish employment to at least 5,000 men. The large tract acquired will provide room for extension of the works by adding additional units of ten engines each until there will finally be completed a plant with a capacity of 30 finished locomotives weekly, employing from 12,000 to 15,000 men. The growth will be entered upon conservatively. If the present business depression should continue, progress will be slow, but if business should revive and the works be called upon for their maximum output, the progress will be very rapid.—V. 93, p. 1670.

Bristol (Conn.) Water Co.—Proposed Purchase by City.—See "Bristol" in State and City Department.

Chicago Stock Yards Co.—Increase of Stock.—The company, which was incorporated in Maine in September 1911, and which has acquired over \$6,250,000 of the \$6,500,000 common stock of the Chicago Junction Railways & Union Stock Yards Co., has increased its authorized capital stock from \$1,000,000 to \$3,000,000, to provide, it is stated, for financing extensions and improvements at the yards.—V. 93, p. 1193.

Cities Service Co., New York.—Earnings.—For the 12 months ending Dec. 31 1911:

Gross earnings	\$365,876	Preferred dividends	\$521,387
Net earnings	922,033	Common dividends	146,850

Balance, surplus \$253,788

Dividend Increased.—A monthly dividend of 1-3 of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 20, placing the stock on a 4% yearly basis, compared with ¼ of 1% (or 3% per annum) from Feb. 1911 to Jan. 1912 inclusive. The regular monthly payment of ½ of 1% on the pref. stock will be made at the same time.

B. G. Tremaine, Vice-President of the National Electric Lamp Co., of Cleveland, Ohio, has been elected a director to fill a vacancy.—V. 93, p. 1604.

Commercial National Safe Deposit Co., Chicago.—Sale of Building—Assumption of Bonds.—See Commonwealth-Edison Co. below.—V. 83, p. 274.

Commonwealth Edison Co., Chicago.—Purchase.—The "Chicago Economist" on Jan. 15 said:

Final steps are being taken by which the company acquires by purchase from the Continental & Commercial National Bank (i. e., from the Commercial National Safe Deposit Co., most of whose \$2,660,000 stock, as increased last July by a 33 1-3% stock dividend, is owned by said bank—Ed. "Chronicle.") the 13-story bank building and leasehold interest at corner of Clark and Adams Sts., 190x181 feet, for \$4,667,032, representing the appraised value, the purchaser assuming the outstanding bond issue of \$1,800,000 (see V. 83, p. 274), giving \$1,000,000 in cash and the balance of \$1,877,932 in eight annual installments. The building will continue to be the home of the aforesaid bank and the Cont. & Comm. Tr. & Sav. Bank until the new building on Adams St. is completed, when, after making such changes as may be necessary, the building now purchased will become the home of the executive departments of the Commonwealth Edison Co. and affiliated corporations.—V. 93, p. 798.

Consolidated Gas Co. of New York.—Proposed Purchases.—The company has applied to the Public Service Commission for permission to purchase the whole or a controlling interest in the New York & Queens Electric Light & Power Co. (V. 93, p. 233) and the New York & Queens Gas Co. (V. 82, p. 933). The hearing is set for Jan. 31.—V. 93, p. 1262.

Cumberland (Bell) Telephone & Telegraph Co.—New Bonds Offered.—Parkinson & Burr, N. Y., Boston and Hartford, are offering at par and int. the new "1st & general mtg." 5% bonds; authorized, \$15,000,000, dated Jan. 1 1912 and due Jan. 1 1937; interest J. & J. The bankers say:

Territory Controlled.—Louisiana, Mississippi, Tennessee and Kentucky also southern Indiana and part of Illinois, embracing approximately 400,000 sq. miles. Over 90% of the franchises are perpetual and untraded.

This issue is a first mortgage on all property of the company in Louisiana and Mississippi and a large portion of that in Kentucky and Tennessee, including Louisville, Knoxville, Chattanooga, Meridian, Jackson, Mobile, Shreveport and New Orleans. Also a second lien (subject only to \$750,000 1st M. 5% bonds, due Jan. 1 1913) upon the company's property in Evansville, Ind., and Nashville and Memphis, Tenn., etc. Total replacement value by actual inventory, including real estate, is in excess of \$31,000,000. (See also V. 93, p. 1467).

Earnings—(a) Average for 8 Years; (b) Cal. Year 1910; (c) 10 Months 1911.

	8 Yr. Avg.	Yr. 1910.	10 Mos. '11.
Gross earnings	\$5,389,986	\$6,897,081	\$6,074,749
Net earnings	\$2,107,423	\$3,002,671	\$2,487,095
Taxes and interest on old bonds	430,357	595,502	509,429
Surplus	\$1,677,066	\$3,407,269	\$1,977,666
Interest for 10 months on new bonds if all issued			625,000

Balance, surplus \$1,352,666

Ferris & White, 37-43-Wall St., also offer the new bonds.

Conversion.—Pres. James E. Caldwell, by circular of Dec. 27, recommends to the minority shareholders the stock of the Am. Tel. & Tel. Co., the parent company. He says:

100 shares of Cumberland stock (yielding an income of \$800). If converted into bonds in accordance with circular of Nov. 18 (V. 93, p. 1467), produces \$10,000, which will purchase at present market about 114 shares of Amer. Tel. & Tel. Co. stock, yielding an income of \$912.—V. 93, p. 1467.

Denver Realty Co.—Notes Guaranteed by Denver City Tramway.—Lee, Higginson & Co., Boston and New York, offered on Dec. 6, and have now sold, the entire auth. issue of \$750,000 2-year 5½% collateral trust coupon notes, dated Oct. 1 1911 and due Oct. 1 1913, but redeemable on any interest date at 100½ and int. Int. payable A. & O. at Denver, Chic. or N. Y. Guaranteed, principal and interest, by endorsement, by the Denver City Tramway Co. Internat. Tr. Co., Denver, trustee. A circular says in brief:

Owens real estate and securities valued at \$1,720,000, of which \$1,420,000 are pledged to secure these notes. Except for its account with Denver City Tramway Co., its obligations, other than these notes, do not exceed \$50,000

Real Estate and Collateral Pledged to Secure These Notes.

(a) Real estate in business section of Denver leased for 99 years at rental of \$10,000 per year, valued at \$200,000

(b) Inter-Mountain Ry. Co. 1st M. bonds (5% 30-year, due Dec. 31 1938, V. 85, p. 1210) (all) 500,000

(c) Denver & Inter-Mountain RR. Co. capital stock (all) 1,000,000

(d) Boulevard Real Estate Co. 1st M. bonds (all) 170,000

The real estate consists of 10,000 ft. of land at the corner of 15th and Arapahoe streets, subject to a lease for 99 years to parties who have erected thereon a modern nine-story banking and office building of steel and brick at a cost of \$425,000. At end of each 10 years the lessees have option to purchase this land for \$200,000.

The Inter-Mountain Ry. Co. bonds are a first and only mortgage. Name changed to Denver & Inter-Mountain RR. Co. Embraces about 16 miles of main line extending from Denver to Golden City, with branch to Barnum. Operated by electricity as a connection of the Denver City Tramway Co., and has valuable terminal rights and facilities in Denver and Golden. Owns private right of way between Denver and Golden. Has recently acquired valuable trackage rights over the Denver & Northwestern Ry. (electric) from Denver to the important coal-mining town of Leyden, 15 miles; also valuable rights in Denver for freight and passenger traffic upon the terminal property of the Northwestern Terminal Ry. Co.

The Denver & Inter-Mountain RR. is already earning more than the interest upon the \$500,000 Inter-Mountain Ry. bonds. The investment of the Realty Co. in the purchase of the bonds and stocks and in improvements to the property of the Boulevard Trust Co. are secured by a first and only mortgage on about 500 lots (valued at \$400 to \$500 each), located in a desirable residential part of the city adjoining the Capitol Hill district.

Earnings of Denver City Tramway Co. (Guarantor) for Year ended Sept. 30 1911.

Gross earnings	\$3,377,420	Fixed charges	\$345,238
Net earnings	1,654,414	Balance, surplus	839,186

Fixed charges here include taxes, franchise payments, bond interest and guarantees of interest. The Tramway Co. has paid 6% per annum on its \$5,000,000 stock since May 1902.—V. 93, p. 1604.

Detroit Edison Co.—Bonds Called.—See Washtenaw Light & Power Co. below.—V. 93, p. 1467.

Dominion Steel Corporation.—Stock Issue Ratified.—The stockholders on Jan. 15 ratified the plan to issue preference shares, of which \$6,000,000 is to be put out at present. Negotiations for the sale of this amount are, it is stated, pending in London and Paris. Compare V. 94, p. 122, 126.

Eastern Pennsylvania Power Co. (Easton and Bangor, Pa., Phillipsburg and Dover, N. J.), New York.—Bonds Offered.—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, are placing at 96 and int. the unsold portion of a block of \$1,750,000 "first & refunding M." 5% 30-year gold bonds, tax-exempt in Penn., dated Aug. 1 1909 and due Oct. 1 1939, but callable for sinking fund on any interest date or as a whole on or after Aug. 1 1914 at 105 int. Par \$1,000 and \$500 (c&e). Commercial Trust Co., Philadelphia, trustee. Int. A. & O. in Philadelphia.

Digest of Letter from Meikleham & Dinsmore, New York, Jan. 2 1912. Incorporated in Pennsylvania on July 29 1909. Owns or controls all the commercial electric light and power generating and distributing systems serving the districts in and about Easton and Bangor, Pa., and Phillipsburg and Dover, N. J., together with steam-heating systems in Easton and Bangor

Outstanding Capitalization (Including Above \$1,750,000 "1st & Ref." Bonds).

Preferred stock, authorized, \$1,025,000; outstanding	570,000
Common stock, authorized, \$3,000,000; outstanding	2,300,000
First & ref. ss. due 1939; auth., \$1,000,000; outstanding	1,800,000
Easton Power Co. 1st M. gold 5s, due Oct. 1 1930, closed mortg.	120,000
Bearsden Electric Co. 3s (a separate sinking fund retires all these bonds before maturity), due 1971 (guaranteed) closed mortgage	125,000
Five-year 4% notes, due 1917, authorized, \$1,500,000; outst'd	1,000,000

Note.—Of the \$1,025,000 auth. pref. stock, \$1,000,000 is 7% non-cum. pref., payable at 115 and accrued dividends at \$25,000 in 6% pref. The latter is to be called and replaced by 7% pref. Par all shares, \$100.

Earnings as Audited by Public Accountants for Calendar Years 1910 and 1911 (November and December 1911 Balance Sheet).

	1910.	1911.
Gross earnings	\$456,378	\$489,840
Other income	510,016	\$29,887
Net (after tax & rent)	169,012	178,698
Total net income	185,028	208,785

Annual interest charges on all outstanding bonds as above (including the \$1,750,000 bonds sold) will require 106,250

Through the recent purchase by this company of all the electric-light and power properties formerly owned by the Easton Gas & Electric Co. (V. 77, p. 1748; V. 91, p. 1632), the entire commercial electric-light and power business of Easton and vicinity has been consolidated under this company's ownership. H. M. Byliesby & Co. of Chicago estimate that this consolidation will result in a saving in operating expenses (i. e., an increase in net earnings) of about \$40,000 per year. Furthermore, the company has obtained a large amount of new business during the last few months, so that the present earnings are at a rate materially higher than those above given.

Bonds.—The total amount authorized is \$4,000,000, of which \$1,880,000

(including this \$1,750,000) are outstanding, \$120,000 are reserved to retire the Easton Power Co. bonds, and not exceeding \$600,000 may be issued on the present properties, but only when net earnings for one year have been double the annual interest charges, including the bonds sought to be issued and on the two divisional issues (aggregating \$245,000) above mentioned. The remainder of the authorized issue is reserved for not exceeding 50% of the actual cash cost of future extensions and betterments or of additional properties (on which these bonds must be a first mortgage), but only when net earnings are double such interest charges. Annual cash sinking fund, based upon the entire amount of these bonds previously issued or reserved to retire other issues, whether outstanding or not, 1913 to 1918 inclusive, 1/2 of 1%; 1919 to 1926 incl., 1%, and 1929 to 1938 incl., such ratable amounts that by Oct. 1 1938 the sinking fund will have retired 30% of the entire amount of bonds of this issue certified up to that date, including the \$120,000 bonds reserved to retire the bonds of the Easton Power Co. The deed of trust requires annual payments beginning Oct. 1 1914 equal to 1/2 of 1% of all these bonds theretofore issued to be used as a depreciation fund for extraordinary renewals.

Properties, etc.—The replacement value of the properties, as reported by H. B. Byllesku & Co., is about \$3,400,000. This does not include the value of the franchises nor the value of the riparian rights to water powers owned and estimated to be worth \$800,000. The ten principal franchises are perpetual; one unimportant franchise is limited in time.

Eight electric generating stations, five steam, viz., two at Easton and one each at Bangor, Pa., Dover and Bernardsville, N. J.; and three hydro-electric plants, viz., at Easton and Stroudsburg, Pa., and Columbia, N. J.; total electric capacity, 16,400 electrical h.p. (steam plants, 13,000 h.p.; water-power plants, 3,400 h.p.). Present demand about 8,000 h.p.; also owns valuable riparian rights and real estate in connection therewith capable of developing economically about 6,700 electrical h.p. additional when required. The main generating apparatus. Transmission lines 46 1/2 miles, all new, operating under 33,000 and 11,000 volts; local distributing systems, 72 1/2 miles of feed wire and 9,480 h.p. capacity of transformers. The number of electric-light and power consumers is now about 6,000. Two steam-heating systems, using exhaust steam, 14,675 feet of pipe, serving practically all the business sections of Easton and Bangor, the number of customers being 305.

Territory Served.—Furnishes all the electric current used for commercial lighting and power in 27 cities and towns, chiefly Easton and Bangor, Pa., and Phillipsburg and Dover, N. J. Total population about 92,000, and increasing steadily. The center of the district served is within 70 miles of both New York and Philadelphia. Easton is a progressive city, with an estimated population, including Phillipsburg and other suburbs, of 50,000. It is in the center of a rich agricultural and mineral field and has extensive manufacturing industries. The Bangor district and the slate region adjacent thereto, are about 15 miles north of Easton and have a population of about 17,000. Dover, N. J., and adjacent towns served have a population of about 13,000; an important manufacturing center. Within a 25-mile radius of Easton there is produced 50% of the entire Portland cement output and about 60% of the entire slate output of the U. S. This district has large steel plants, silk mills, hosiery mills, etc., located in the vicinity of Easton, Bethlehem, South Bethlehem and Allentown. (Pres., E. W. Evans, Easton, Pa.; Vice-Pres., B. S. Lachlan; Treas., Wm. B. Dinamore, 25 Broad St., N. Y.—Ed.)

Easton (Pa.) Gas & Electric Co.—Merger.—See Eastern Penn. Power Co. above.—V. 91, p. 1632; V. 77, p. 1748.

Electrical Securities Corporation.—Bonds Called.—Sixty-seven 2d series collateral trust sinking fund 5% bonds, dated Feb. 1 1905, for payment at 103 (\$1,030 per bond) on Feb. 1 at Standard Trust Co. of N. Y., due Feb. 1 1912.—V. 93, p. 1604.

Esperanza Consolidated Oil Co., San Francisco.—New Securities.—The shareholders will vote (a) on March 4 upon increasing the capital stock from \$7,500,000 to \$50,000,000, par of shares \$100 (b) on March 7 upon a proposition to authorize an issue of \$25,000,000 6% mortgage gold bonds, of which a sufficient amount will be reserved to retire the existing 1st M. 20-yr. gold 6s of 1910, authorized issue \$7,500,000. W. J. McLean is Secretary. See V. 91, p. 874.

Fertile Valley Farm Land Co.—Bonds Offered.—F. E. Magraw, St. Paul, Minn., has recently been placing at par and int. \$100,000 1st M. 6s, dated June 1 1911 and due serially, 1914 to 1918; callable at 101 and int., the 1914 to 1916 maturities after June 1 1913, remainder after June 1 1915. Par \$500 and \$1,000 (c*). Prin. & int. (J. & D.) at N. W. Tr. Co., St. Paul. A circular says in substance:

A 1st M. on 16,802 acres of fertile land in Dunn County, N. D., estimated worth, wholesale, \$240,000. Abounds in springs and is underlaid by lignite coal. Practically surrounded by cultivated farms. Cash equity over \$100,000 above bond issue. Unpaid subscriptions to capital stock (about \$125,000—181 stockholders), callable 20% per year, will more than pay these bonds. Pres., Geo. Heaton, Perry, Ia., and St. Paul; Vice-Pres. T. A. Poque, Minneapolis; Sec.-Treas., John Marshall, St. Paul.

Galena Signal Oil Co., Franklin, Pa.—Dividends.—The company on Dec. 30 1911, when paying its 2% quar. div. on the pref. shares, asked authority to pay future divs. on fractional shares annually instead of quarterly.

Owing to the distribution of the holdings of the Standard Oil Co., the aforesaid dividend necessitated some 1,320 checks of 3 cts., 7 cts. and 10 cts. each.—V. 93, p. 1605.

General Baking Co., New York.—Offering of Guaranteed Pref. Stock of Sub-Company.—See Kolb Bakery Co. below.—V. 93, p. 232.

General Electric Co.—Acquisition.—Arrangements are being made for taking over the National Lamp Co., 75% of whose \$5,000,000 outstanding capital stock is now owned by the first-mentioned company.

It is reported that the entire amount of minority stock has been acquired and that within a short time the business and assets of the National Company will be under the control of the General Electric.

The \$1,161,000 series "A" collateral trust bonds of the National Electric Lamp Co. have been called for redemption at 106. The \$878,000 series "B" bonds were also called for redemption on January 1 last. The purposes of the calling in of the bonds is to wipe out the corporate existence of the company in accordance with the decree of the U. S. Circuit Court at Toledo in October last, ordering the dissolution of the so-called "lamp pool."

The gross earnings of the National Electric Lamp Co. last year amounted to a little more than \$10,000,000 and its net total more than \$1,000,000. Of the net earnings about \$400,000 was paid into the treasury of the General Electric Co. in the form of an 8% dividend on the company's stock holdings. The entire earnings of the National Company will hereafter be included in returns of the General Electric Co., the same as other of its subsidiaries.—V. 93, p. 1194.

(B. F.) Goodrich (Rubber) Co., Akron, O.—20% Dividend on Common Stock Payable in Preferred Stock.—The company has declared a 20% dividend on the \$10,000,000 common stock, payable in 7% cumulative pref. stock. This increases the amount of outstanding pref. stock to \$6,000,000. A similar disbursement was made on Nov. 14 1910. Compare V. 91, p. 1632, 1256.

Grand Rapids (Mich.) Edison Co.—Mortgage.—The company on Jan. 6 filed a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, to secure an issue of 25-year 5% gold bonds dated June 1 1911.

The issue is limited to \$2,000,000, except under certain conditions, when a supplemental issue for an amount not stated may be made. Provision is made for taking up the bonds issued under the two prior mortgages.—V. 86, p. 172.

Great Western Beet Sugar Co.—Sale.—The property, which has been in receivers' hands, was sold at auction on Jan. 5 to Henry Hewett Jr. of Seattle for \$56,548, or \$1 more than the price fixed by the Court.—V. 92, p. 884.

Houston (Tex.) Lighting & Power Co.—Retirement of Preferred Stock.—The company, which is controlled by the American Cities Co. (the latter being controlled by interests allied to the Susquehanna Ry., Light & Power Co.), has filed an amendment to its charter decreasing the capital stock from \$1,500,000 (consisting of \$500,000 pref. and \$1,000,000 common stock) to \$1,000,000, and another increasing the same from \$1,000,000 to \$1,500,000.

The object in filing the two amendments is to do away with the preferred stock and make all the stock common stock.—V. 93, p. 1786.

Imperial Valley Gas Co., Redlands, Cal.—Bonds.—The shareholders voted on Dec. 20 to increase the bonded debt from \$100,000 to \$500,000 in order to refund \$100,000 existing 6% bonds and for extensions.

Organized in 1910. Capital stock, \$500,000, all issued. Existing bonds, \$100,000, due 1920 to 1929, payable p. & i. (J. & J.) at 1st Nat. Bank of El Centro. System now serves El Centro and Imperial, extensions projected to Brawley and eventually to Calexico, Dixieland, Seeley and Holtville. Present holder capacity, 30,000 cu. ft. Pres., W. F. Holt, Redlands; Sec., W. G. Driver.

International Cotton Mills Corporation.—Called Bonds.—For payment at par and interest on Feb. 1, at its office, 86 Worth St., N. Y. City, or the Continental Trust Co., Baltimore, Md., seventy-seven (\$77,000) 6% debentures of the J. Spencer Turner Co.—V. 93, p. 1024.

International Harvester Co.—Notes Sold and Re-Sold.—The company has sold to J. P. Morgan & Co. an issue of \$20,000,000 3-year 5% notes dated Feb. 15 1912. The notes are straight debenture notes, without collateral or mortgage lien, and they cannot be called before maturity. The proceeds will be used to pay floating debt, representing largely the farmers' loans which the company is carrying, due to two successive poor-crop years in some of the States. Of the issue, \$15,000,000 was allotted to New York and \$5,000,000 to Chicago, \$1,500,000 of the former amount being placed abroad. The bankers took subscriptions at 100 1/4. The issue was largely oversubscribed.

Quarterly Statement.—President McCormick says: Present conditions are substantially the same as at date of last quarterly statement. Recent cable dispatches from Argentine indicate serious damage to one of the best crops in the history of that country. Collection conditions are unchanged.

The year's sales in the Canadian Northwest were largely in excess of last year. Unfavorable harvest conditions and inability of Canadian railroads, due to weather conditions, etc., to handle traffic, seriously affect collections in that territory, which have been, and are, very slow, on account of unsatisfactory collections.

The balance sheet for 1911 will show an increase in both payable and receivables. It is difficult at this time of the year to give an intelligent forecast for 1912, as reports of trade conditions are conflicting. From the best information at hand, the outlook for the coming year is a little below the average.—V. 94, p. 129.

Inter-State Independent Telephone & Telegraph Co., Joliet, Ill.—Earnings.—The company, which is controlled by the same interests as the Illinois Tunnel Co., with which an operating agreement has been made, reports for 1910-11:

Operating receipts, \$478,266; operating and maintenance expenses, \$218,866; net operating revenue, \$154,340; interest on outstanding bonds, taxes, etc., \$126,447; surplus, \$27,893. Of the company's \$3,000,000 authorized capital stock, \$2,445,000 is outstanding, \$1,319,400 being deposited in a voting pool; bonds outstanding, \$2,344,000.—V. 93, p. 1025.

Kansas Natural Gas Co.—Litigation.—Numerous suits were brought against the company and the distributing companies by the attorney for the Kansas Public Utilities Commission in Nov. and Dec. last, to prevent the increase in rates for natural gas from 25 to 27c. per 1,000 cu. ft., and by the Attorney-General to collect penalties for violation of the anti-trust law.

The company early this month announced that it would waive its demand for an increase in rates and would cease its alleged violation of the anti-trust laws and make new contracts with the distributing companies. Under the penalty suits for violation of the law the company would be liable, if found guilty, at the rate of \$100 a day, and might be mulcted to a total estimated at over half a million dollars. Gov. Strubbs says that an examination is being made in order to see whether the company has been fair with the public and committed only technical violations of the law, before deciding on the question of penalties.—V. 92, p. 1377.

Keystone Telephone Co., Philadelphia.—Report.

Year ending—	Gross Earnings	Net Earnings	Int. Chgs.	Bal., Sur.
Dec. 31 1911	\$1,167,000	\$582,644	\$295,819	\$286,824
June 30 1911	1,133,788	581,783	293,383	288,400

—V. 93, p. 1322.

Kolb Bakery Co. of Philadelphia.—Offering of Pref. Stock Guaranteed by General Baking Co.—Chas. C. Harrison Jr. Co., Phila., and Harvey Fisk & Sons, N. Y., having already placed a large part of the issue, are offering at 98 1/2 and accrued dividend the remainder of the \$1,000,000 7% cumulative pref. stock, redeemable at option of company at 110 and accrued divs. and guaranteed regular quarterly divs. of 1 1/4% (Q.-J.) by General Baking Co. (V. 93, p. 232), which owns all the common stock and also guarantees the interest and sinking fund requirements on the bonds. A circular sho

Capitalization of Kolb Bakery Co. (Incorp. in New York State Dec. 26 1911).
 \$2,000,000 1st mortgage 5% bonds, due Jan. 1 1937. \$2,000,000
 \$2,000,000 cum. 7% pref. stock and \$2,000,000 common stock. 4,000,000
 No further mortgage can be placed upon the present property, nor the amount of the pref. stock be increased, without the assent of 80% of pref.

Combined Earnings of Kolb Bakery Co. and General Baking Co.

Net earnings after deducting sufficient sums for replacement and depreciation, annual rate.....	\$1,100,696
Interest on \$2,000,000 General Baking Co. 1st M. 5% bonds and \$2,000,000 Kolb Bakery Co. 1st M. 5% bonds, \$274,000; sinking fund and tax on Kolb Bakery Co. 1st M. 5% bonds, \$48,000	322,000
Surplus after interest and s. fd. applicable to pref. div. (\$140,000) of Kolb Bakery pref. stock.....	\$787,696

Laclede Gas Light Co., St. Louis.—New President.—Charles L. Holman, who has been for several years Vice-President and General Manager, will, it is stated, be elected President at the February meeting of the board to succeed W. K. Bixby, who resigned some time since, but will remain a director.

Mr. Bixby was recently appointed one of the receivers of the Wabash RR. and desires to give most of his time to the affairs of that company.—V. 93, p. 1263.

La Crosse Water Power Co.—Report of Committee—5% Assessment on Bonds.—The bondholders' committee, Fred Vogel Jr., Chairman (V. 92, p. 1181), reported as of Nov. 20:

The committee after a thorough investigation called upon the trustee to foreclose, and on Aug. 10 1911 Clement C. Smith was appointed receiver (V. 93, p. 473). This appointment became necessary because of the danger of judgments in favor of unsecured creditors, and because of the foreclosure suit brought by the bondholders of the Winona Ry. & Light Co., which resulted in a receiver for the Winona company on Aug. 15 1911 (V. 93, p. 470).

Besides being interested in this Winona company as owner of practically all its common stock, the Winona company was the principal consumer of electric power furnished by the La Crosse Water Power Co., and the latter was dependent upon the Winona company, which had a large steam power plant, for power to be supplied under contracts of the La Crosse company whenever the water power of the latter was insufficient or failed. The Winona company, under receiver Howard Morris, has been economically managed and bids fair to be a remunerative asset of the La Crosse Water Power Co. The last installment for redemption of Winona bonds (\$5,250), due Sept. 30 1911, was paid by its receiver out of earnings.

Heavy rains resulted on Oct. 6 1911 in the breaking of the earth dikes of the two dams owned by the La Crosse company (the Devils dam and the main dam at Hatfield, Wis.) the break in each being about 500 feet, with an additional opening in the side of the canal about 300 feet long (V. 93, p. 1025). These breaks absolutely stopped all operations of the La Crosse Water Power Co. and necessitated a resumption of the production of power by steam at Winona at a much higher cost.

Expert Prof. Daniel W. Mead, employed by the receiver and the committee, was engaged in examining the condition of the company development when the breaks occurred. The concrete portion of both the Hatfield and Devils dams is uninjured, but until the dikes are repaired, the receiver has no source of income. Restoration of the embankment in a permanent manner Prof. Mead believes can be effected by increasing the spillway and by the use of Tainter gates with concrete piers.

If the repairs contemplated are made, the receiver will at once be able to supply the Winona Ry. & Light Co. with power at a greatly reduced cost to the latter, which would result in additional profit for its common stock, and he will probably also be able to supply the La Crosse Gas & Electric Co. and other customers during seasons of normal rainfall.

The estimated cost of restoring the Hatfield dam, repairing the canal leading from the dam to the power house, restoring the latter, putting up three electric transmission wires for the delivery of power from La Crosse to Onalaska, and making such other repairs as are indispensable to place the works in a position to create and deliver power under the contracts made by the receiver, will not exceed \$110,000.

Your committee has been unable to negotiate receiver's certificates, and is thus forced to levy an assessment of 5% on the principal of each bond deposited. The repairs must be begun immediately before the rigors of midwinter interfere, and, unless a large majority of the bondholders respond, the work cannot be done and great loss will accrue to you. It is proposed to secure the issuance of receiver's certificates to the committee as security for repayment of the contributions, which certificates the Court will be asked to make, by order, a first lien on all assets, with priority over the bonds and all other claims. [A press dispatch announces the sale of \$150,000 rec. certs. Compare V. 93, p. 1195. It is denied that the Wisconsin Securities Co., Incorp. at Milwaukee with \$1,000,000 stock, is concerned in the financing.—Ed.]

Depositors unwilling to pay the assessment may withdraw their bonds prior to Dec. 1 on payment of 3% of the face value for the payment of expenses and obligations already incurred. Checks should be made payable to Fred Vogel Jr., care First Nat. Bank, Milwaukee.—V. 93, p. 1195.

Lawrence Dye Works Co.—Preferred Stock—Further Data.—Turner, Tucker & Co., Boston, New York and Buffalo, are placing, as stated last week, at 105, to net 6.67%, the unsold portion of a block of \$1,250,000 7% cumulative guaranteed pref. stock. Principal and dividends absolutely guaranteed by United States Worsted Co. Divs. Q.-J. 15.

Digest of Bankers' Statement.

We are informed that the net earnings of the Lawrence Dye Works Co. and the guarantor—the United States Worsted Co.—are at the rate of approximately \$550,000 per annum, or more than six times the dividend requirements upon the preferred shares of the Lawrence Dye Works Co. The Uswooco Mills will be operated by the United States Worsted Co. under an operating agreement for a term of 20 years, under which the U. S. Worsted Co. must keep the property in good condition.

Lawrence Dye Works Co. Approximate Balance Sheet Jan. 15 1912.

Assets (\$2,381,940)—	Liabilities (\$2,381,940)—
Real estate and machinery \$2,025,624	Preferred stock.....\$1,500,000
Cash, accounts receivable, supplies and mdse. 356,316	Common stock.....250,000
	Bills payable.....135,000
	Surplus.....496,940

The U. S. Worsted Co. (guarantor) as of June 30 1911 (see V. 93, p. 407) had a net worth of \$3,219,370, viz.: Real estate, machinery and water power, \$1,070,175; stocks and securities, \$714,062; inventory, \$1,725,124; cash, bills and accounts receivable, \$664,643; total, \$4,174,004; less accounts and bills payable, \$954,634; balance, \$3,219,370.

Plants.—The Lawrence Dye Works Co. is composed of six buildings for dyeing and finishing; combined floor space, about eight acres; modern machinery; perpetual water privilege at \$100 per annum. Uswooco Mills, six-story brick and concrete, 300,000 sq. ft. of floor space, 550 looms for the manufacture of woolen and worsted fabrics, also hydro-electric power plant.

Net assets of Lawrence Dye Works Co., about \$2,246,939; U. S. Worsted Co. (June 30 1911), \$2,700,000, after deducting value of common stock of Lawrence Dye Works Co. in its treasury; total, \$4,950,000.

Sinking Fund.—After Jan. 1 1912 the U. S. Worsted Co. is to pay to the Old Colony Trust Co., as trustee, \$35,333 annually until \$100,000 is accumulated for the purchase of the pref. shares at not over \$10 per share, or such higher price as the directors may deem advisable. This \$100,000 is to be always kept intact. No further pref. shares can be issued without the consent of 75% of the pref. shares outstanding. No bond or mortgage can be placed upon the property of the Lawrence Company without the consent of 75% of the pref. outstanding, and no bond or mortgage can be placed upon the property of the guarantor without the consent of a majority of the outstanding pref. shares of the Lawrence Dye Works Co. See also V. 93, p. 232; V. 94, p. 126.

Lawyers' Mortgage Co., New York.—Officers.—C. C. Evers, formerly Secretary, has been elected Vice-President. Peter Hamilton has been elected Treasurer, Orland S. Isbell, Secretary, John V. Lamarche, Assistant Secretary and George A. Hurd a director. Compare V. 94, p. 121.

Lincoln Telephone & Telegraph Co.—Increase of Stock—Acquisition.—The Nebraska State Railway Commission has approved the issue of \$3,000,000 preferred and \$350,000

common stock, mainly to complete the purchase of properties of Nebraska Bell Teleph. Co. south of Platte River.

The company has filed an amendment to its charter increasing the authorized stock from \$2,500,000 to \$3,750,000 and also calling for a new issue of \$7,500,000 5% cumulative non-voting pref. stock.—V. 93, p. 473.

Mahoning Valley Water Co., Youngstown, O.—Bonds.—Hayden, Miller & Co., Cleveland, have purchased \$300,000 6% bonds, subject to further investigation, &c.

A press dispatch states that the company has applied to the Ohio Public Serv. Comm. for authority to issue these \$300,000 6% 1st M. bonds to refund an outstanding issue of \$100,000 and to fund the floating debt and make extensions. "The capital stock is represented as \$300,000, assets \$657,535 and liabilities \$385,535."

Midvale Steel Co.—Favorable Decision.—The U. S. Supreme Court on Jan. 15 refused a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals, which was rendered on Oct. 11 last, and affirmed the decision of the lower Court dismissing the four suits brought by the Fried-Krupp-Aktien Gesellschaft of Prussia against the company for infringements of the so-called Krupp armor-plate patents. Compare V. 93, p. 1025.

Midway Gas Co., San Francisco.—New Pipe Line.—J. G. White & Co., Inc., of N. Y. and San Fran. have just purchased for about \$600,000 11,000 tons of 12-inch steel pipe, to be used by them in building for this company a natural gas line, 124 miles in length.

Quotations were asked from British, German and French manufacturers, and the best foreign price (from a British firm) was exclusive of duty and freight, about double that at which the contract was placed with the Nat. Tube Co., a subsidiary of the U. S. Steel Corp. The Midway Gas Co. was incorp. in California last Dec. with \$3,000,000 stock in \$100 shares and on Dec. 7 filed at Bakersfield, Cal., a \$3,000,000 intge. to the Merc. Trust Co. of San Francisco, as trustee. Incorporators: Charles F. Fells, R. Herlinger and W. D. Bennett of San Fran.; R. Given San Rafael and K. Moore Ross, Marin County.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.—Dividend.—A dividend of 4% has been declared on the \$10,000,000 7% non-cum. pref., the greater part of which is now owned by the Pittsburgh Coal Co., payable Jan. 25 out of the earnings of the year ending Oct. 31 1911, against 2% disbursed last year. The last previous distribution was 1 1/4% in Jan. 1909. Compare V. 91, p. 1633.—V. 93, p. 942.

Report.—For year ending Oct. 31:

Year	Net Earnings	Depre- ciation	Interest on Bonds, &c.	Preferred Dividends	Balance, Surplus
1910-11	\$1,521,491	\$913,009	\$306,753	(4%)\$1,540,000	\$1,639
1909-10	1,695,220	937,426	520,571	(2%)200,000	31,233

New Directors.—The following is announced:

James H. Beal of the law firm of Beal, Smith, Shaw & Beal has been elected a director to succeed John A. Beil, resigned. W. Hamilton Brunt, Vice-President of the company, was also elected a director in place of George W. Theiss, resigned. The office of Vice-President formerly held by George W. Theiss was allowed to remain vacant.—V. 93, p. 942.

Municipal Gas Co. of Albany.—New Stock.—The shareholders voted on Dec. 29 to increase the capital stock from \$2,000,000 to \$6,250,000. Touching this increase and the proposed new security issues of the Troy Gas Co. (see that co. below), a press dispatch from Albany on Dec. 29 said:

It is understood that these increases in capital at this time are for the purpose of enabling these companies to take advantage of a law passed by the last Legislature permitting lighting companies to capitalize moneys spent from income and surplus funds for betterments and extensions during the preceding five years and for immediate betterments provided application to so capitalize such expenditures be made to the up-State Public Service Commission before Jan. 1 1912. The lighting companies of Albany and Troy have substantial surplus funds, and since the passage of the Public Service Commission law have been wondering how they could distribute these funds among the stockholders.

Interests closely identified with the reorganization of the Hudson River Water Power properties under title of Adirondack Electric Power Corporation (V. 93, p. 1790) inform us that no negotiations are pending with the Municipal Gas Co. or of the Troy Gas Co. for the sale to those companies of the reorganized properties, as recently reported.—V. 93, p. 1971.]

National Electric Lamp Co.—Merger.—See General Electric Co. above.—V. 93, p. 1025.

Nebraska (Bell) Telephone Co.—Sale.—See Lincoln Telephone & Telegraph Co., above.—V. 92, p. 466.

New Departure Mfg. Co., Bristol, Conn.—Bonds.—Stedman & Redfield and Francis R. Cooley, both of Hartford, are offering at a price to yield 5 1/4% 1st M. 6% gold bonds dated March 1911 and due \$75,000 yearly. The bankers say:

Began business in 1899 under special charter granted by Connecticut. Both common and pref. stocks sell at a premium. The manufacture of steel balls and ball-bearings has been very successful, and is now a very important part of the business. Average annual profit for last six years applicable to interest is \$250,023; interest charge is \$45,000 annually, and \$75,000 bonds mature annually (March 1).

BALANCE SHEET JULY 1.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Cash, bills and notes receivable	495,173	613,400	Common stock	943,600	960,000
Inventory	1,344,710	1,248,025	Preferred stock	500,000	500,000
Investments	143,800	136,300	Bills payable	403,400	387,600
Def. chrgs. to op.	34,735	21,387	Acc'ts payable	30,449	154,281
Plant at cost, less deprec'n	1,264,675	1,122,538	Bonds	750,000	—
			Accrued interest	21,408	—
			Surplus	654,242	550,928
Total assets	\$3,283,099	\$3,142,709	Total liabilities	\$3,283,099	\$3,142,709
Common stock auth., \$1,000,000; in treas., 1911, \$56,400; 1910, \$39,100.					

See also V. 92, p. 885.

New York Air Brake Co.—Temporary Injunction.—Judge Hough in the U. S. District Court So. Dist. N. Y. on Jan. 18, granted a preliminary injunction restraining the New York Air Brake Co. from infringing patents on slack adjusters owned by the American Brake Co., a subsidiary of the Westinghouse Air Brake Co.

The patents involved were issued on inventions of McKee and Lencke and cover the standard construction of the American company now in general use upon a large number of railroads.—V. 93, p. 1195.

New York & Queens Electric Light & Power Co.—Sale.—See Consolidated Gas Co. of New York above.—V. 93, p. 233.

New York & Queens Gas Co.—Sale.—See Consolidated Gas Co. of New York above.—V. 92, p. 933.

Niagara Navigation Co., Ltd., Toronto.—Stock—Earnings, &c.—The shareholders voted on Jan. 9 to increase the capital stock from \$1,000,000 (of which on Nov. 30 1911 \$701,700 was outstanding) to \$2,000,000; par, \$100.

Shareholders of record Dec. 15 1911 and their assignees subscribed for \$100,200 new stock at par, and an additional \$198,100 stock was given along with \$122,660 cash in payment for the Hamilton Steamboat Co. and the Turbine SS. Co., consisting of three steamers and wharf properties at Hamilton. There is now outstanding, it appears, \$1,000,000 stock, some \$227,000 4 1/2% debentures and a real estate mortgage of \$63,500 due Dec. 1 1912. A new boat has been ordered. For the year ending Nov. 30 1911 the net earnings were \$152,515 (against \$124,703 for 1909-10), from which were paid 8% divs., \$56,156; renewals, \$60,000; deprec., \$9,723; debenture int., &c., \$10,215; bal., sur., \$16,439. Total surplus Nov. 30 1911, \$157,756. Nothing was said at the meeting about the rumored R. & O. merger plan.—V. 93, p. 43.

Parke Davis & Co., Detroit.—Extra Dividend.—The directors have declared a special dividend of 5% in addition to the regular quarterly disbursement of 3% on the \$7,600,000 stock (par \$25), making a total of 17% for the year 1911.

In 1910 a similar extra dividend was paid in addition to the regular 2 1/2% quarterly distribution, making 15% for the year. Compare V. 91, p. 1634.—V. 93, p. 1606.

Penn Heat & Power Co.—Sale.—The foreclosure sale is advertised for Jan. 27 at Pittsburgh.

The sale will include all property and rights in Willingburg and Edgewood, Pa., covered by the mortgage of May 1 1903, as ordered by Common Pleas Court No. 2 of Allegheny County. Union Trust Co. of Pittsburgh is mortgage trustee.

Pennsylvania Light & Power Co., Pittsburgh (North Side).—Stock.—A certificate was filed at Harrisburg on Jan 8 increasing the capital stock from \$630,000 to \$1,000,000.

Mayor Magee on Jan. 9 vetoed the ordinance granting the company a 50-year franchise to operate throughout the city. The Mayor contends that the company must give up its perpetual franchise on the North Side if it wishes to extend its field of operations.—V. 86, p. 484.

Pennsylvania Sugar Refining Co.—Reorganization.—The plan, submitted to the bondholders by receiver George H. Earle Jr., and unanimously adopted by them at a meeting on Nov. 29, provides substantially as follows, the Real Estate Trust Co., Phila., being the depository for old bonds:

Capitalization of New Corporation—Keystone Sugar Refining Co.
 Capital stock (with such additional amount as may be necessary to carry the plan into effect) \$2,500,000
 To be divided pro rata among the holders of bonds and coupons whose claims shall be adjudicated as valid, but 10% of such stock to be retained and transferred to purchasers of new incomes (there are said to be \$2,875,000 1st M. bonds out—Ed. 151,500,000) To remain in treasury in so far as not needed for reorg 1,000,000
 Income bonds to be issued for cash to provide new capital. Entitled to 6% interest when earned (but cumulative) and redeemable as below stated. Not exceeding 1,500,000

The bond and coupon holders legally entitled to participate will be allowed: (a) To subscribe to this issue of income bonds proportionately to their present interest in the old bonds and coupons, provided they notify the trustee, in writing, not later than Dec. 18 1911, with a cash payment of 5% thereof. Subsequent payments are to be made at the call of the board of directors. (b) To subscribe (within 10 days from mailing of notice of opportunity to subscribe) for a like proportion of said income bonds not subscribed for by other of said bond or coupon holders by Dec. 18 1911. Said income bonds are to receive interest up to the rate of 6% before anything is distributed upon the stock; but, where sufficient is earned to pay at least 6% upon both, and such earnings are not utilized for redemption of income bonds, the latter shall equally participate in all distribution of earnings with the stock, it being understood, however, that it shall not be obligatory to pay any interest, even where there are sufficient earnings, in excess of 6%. This interest, however, is to be cumulative up to 6%.

Said income bonds are to be redeemable at any time, at the discretion of the board, but only at par and unpaid interest at the rate of 6% from date of issue; no deductions, however, to be made on account of additional interest paid at any intervening period. Said redemptions shall be made proportionately from and against the income bonds held by each holder, and only out of the surplus earnings of the company.

When one-third in amount of the income bonds actually issued shall have been so redeemed, the holders thereof shall have the right in each case of further redemption, to receive not only the cash payments hereinbefore provided for, but an amount of the reserved capital stock at par equivalent to the par of the remaining unpaid portion of the income bonds so redeemed, and which stock would be then represented in the assets of the company by the cash originally paid to it for the amount of the income bonds so redeemed.

If by Jan. 1 1922 such income bonds shall not have been redeemed in full, the holders of said bonds "shall have the right to elect that the amount due upon their bonds shall be forthwith redeemed on the basis hereinbefore set forth, first, out of accumulated income so far as the same will suffice, with stock issued to the holders to represent the same; and the remainder, out of principal assets, but without such issue of stock in addition to the cash payments." The income bonds shall contain a provision that all general indebtedness shall be first liquidated prior to any payment to the holders thereof by means of this forced redemption of the same.

Each holder of said income bonds will have one vote for each \$100 unpaid principal of the bonds held by him, provided, that the same can be lawfully provided for, as advised by counsel.

The plant, never yet operated, will, it is said, with an expenditure of \$25,000, "when running properly and a trade has been established, be able to turn out 4,000 barrels a day." The refinery is located at the foot of Shoakamaxon St., Phila. (see V. 76, p. 1088). No refining, it is reported, will be done before March, but a large force of men was to go to work on Jan. 4.—V. 93, p. 800.

Phillips Sheet & Tin Plate Co., Weirton, W. Va.—Bond Issue—Acquisition.—The company has sold \$1,000,000 of an authorized \$2,000,000 bonds to the Bank of Pittsburgh and Fidelity Title & Trust Co., Pittsburgh, Pa. The proceeds will be used to finance the recent purchase of control, for somewhat less than \$1,000,000, of the Pope Tin Plate Co., owner of 12 tin mills at Steubenville, O. By this purchase the Phillips company, it is said, becomes the largest independent sheet and tin plate interest in the country, having a total of 46 sheet and tin mills.—V. 91, p. 1777.

Pittsburgh Coal Co.—Increased Income from Stock Owned.—See Monongahela Consolidated Coal & Coke Co. above.—V. 93, p. 1025.

Portland (Me.) Electric Co.—Purchase.—See Portland RR. under "Railroads" above.—V. 93, p. 733.

Public Service Co. of Northern Illinois.—Initial Dividends.—Initial quar. divs. of 1 1/2% and 1% on the com. stock have been declared payable Feb. 1 to holders of record Jan. 24.—V. 93, p. 1389.

(M.) Rumely Co.—Debentures Called.—The company has called for payment at 105 and interest at the Bankers Trust Co. on March 1 all of series "B," "C," "D," "E," "F," "G"

and "H" 6% serial gold debentures (\$125,000 each). The principal of series "A" debentures (also \$125,000) and accrued interest will be paid on the same date. Compare V. 93, p. 1538; V. 92, p. 1247.—V. 94, p. 71.

Springfield (O.) Light, Heat & Power Co.—Bonds—Earnings.—P. W. Brooks & Co., N. Y., Boston and Augusta, Me., are placing at 98 and int. \$50,000 1st M. 5% sinking fund gold bonds, dated Feb. 1 1909, due Feb. 1 1929. Callable on or after Feb. 1 1914 at 105 and int.

Condensed Extracts from Bankers' Circular.
 Springfield is a manufacturing city with population in 1910 of 46,921; produces farming implements (International Harvester Co.), water wheels, piano plates, steam road rollers, metal castings, gas engines, motor trucks, electric fans, small motors, machine tools, &c.
Property.—Modern fire-proof power station, 5,000 h. p. capacity, in centre of the city; 45 miles of pole lines, covering business and main residential sections; steam-heating mains in heart of city, supplied from central power station. Favorable franchise, maturing Nov. 24 1933.

	Authorized	Issued.	
Preferred stock 6%	\$1,000,000	\$81,500	
Common stock	1,000,000	1,000,000	
First mortgage 5% (an absolutely first lien)	2,000,000	750,000	
Earnings for Years ending Oct. 31.			
	1910-11.	1909-10.	1908-09.
Gross earnings	\$213,834	\$186,729	\$161,883
Net earnings	\$81,721	\$70,247	\$56,121
Bond Interest	33,553		32,500
Surplus	\$48,168	\$37,747	\$23,621

The \$1,250,000 escrow bonds may be issued for 80% of cash cost of additions and permanent improvements, provided the annual net earnings are twice the 1st M. interest charge. Including bonds to be issued. Annual sinking fund (on outstanding bonds), 2% Feb. 1914 to 1919, 3% Feb. 1919 to Feb. 1924, and 4% Feb. 1924 to 1929; this should retire 35% of the bonds now out. See also V. 91, p. 1714, 468; V. 88, p. 353.

(L. S.) Starrett Co., Athol, Mass.—Stock Increase.—This company, said to be the largest manufacturer of fine mechanical tools in the world, increased its capital stock on Jan. 1 1912 from \$100,000 to \$3,500,000, of which \$1,500,000 is 6% cumulative non-voting pref. stock callable at 110.

The new stock is issued as a stock dividend, to make the capitalization more nearly commensurate with the assets. Par of all shares, \$100.

The company was incorporated in 1900, succeeding to the business established in 1880 by Pres. L. S. Starrett, who continues in active control. The other directors are: F. A. Ball, V.-Pres.; F. E. Wing, Treas. and Sec.; W. G. Nims, Asst. Treas.; M. B. Waterman, Augustus P. Loring, John A. McGregor, J. H. Drury and W. B. McSkimmon. The last four named are officers of the Union Twist Drill Co., which becomes a stockholder, and as such has representation. The Union Twist Drill Co. was reincorporated in Mass. in April 1910 with \$1,500,000 stock, all paid in, \$1,000,000 being 6% cum. non-voting pref. callable at 110 and accrued div. (par \$100), and no bonds. In May 1910 William F. Crosby of Worcester, offering Union pref. at par, reported 4 mos' earnings as \$259,173 gross and \$42,497 net.

Union American Cigar Co., Pittsburgh, Pa.—Plan.—See American Stogie Co. above.

Union Twist Drill Co., Athol, Mass.—See L. S. Starrett Co.

United Cigar Manufacturers Co., New York.—Acquisition.—Jacob Wertheim in a circular dated Jan. 15 says in substance

Subject to the increase of the common stock, your directors have authorized the acquisition of more than 80% of the capital stock of the Theobald & Oppenheimer Co. of Phila.; and existing conditions lead them to believe that other opportunities of acquiring established businesses upon advantageous terms may present themselves. Accordingly, your directors consider it advisable that our common stock be increased from \$15,000,000 to \$20,000,000. (There is also \$5,000,000 7% cum. pref.—Ed.)

The Theobald & Oppenheimer Co. has, for many years, manufactured a class of cigars which your company does not make and for which the demand is increasing. Upon the basis of its profits during the past two years the stock thus acquired should add to our net income an amount equal to approximately 1% upon our total common stock as outstanding after the purchase; through co-operation, also, the earnings of the Theobald & Oppenheimer Co. may be considerably increased. Only a small portion of the proposed additional common stock is to be issued in connection with said purchase.—V. 93, p. 127.

United Shoe Machinery Corporation.—Settlement of Suits.—Negotiations, it is reported, were begun on Jan. 17 between the officers of the Department of Justice and the company for a settlement of the civil and criminal cases now pending in the Federal Court at Boston against the company and its principal officers.—V. 93, p. 1672.

Utah Copper Co.—Listed.—The New York Stock Exchange has authorized to be listed \$566,510 additional stock, viz.: \$500,000 on notice of issuance in exchange for Bingham & Garfield Ry. convertible bonds and \$66,510 on exchange for stock of the Railway Co.

Results.—For 10 months ending Oct. 31 1911:

Total operating revenue	\$10,186,325	Total Income	\$1,420,530
% after taxes	3,258,545	Divs. (9 mos.) 2 1/2 %	3,526,010
Out. Income	1,101,985	Balance, undivided profits:	\$94,520

Warwick Iron & Steel Co., Pottstown, Pa.—Lease Approved.—The stockholders on Jan. 16 ratified the proposed lease to the Eastern Steel Co. Compare V. 94, p. 141.

Washtenaw Light & Power Co., Geddes, Mich.—Called.—All the 1st M. bonds due Aug. 1 1932 have been called and will be paid Feb. 1 at the Detroit Trust Co., Detroit. Total issued, \$300,000, of which \$171,000 at last accounts owned by Eastern Michigan Edison Co., owner of the entire (\$200,000) capital stock, and itself controlled by the Detroit Edison Co.

Westinghouse Air Brake.—Increase of Stock.—The stockholders will vote on March 20 on a proposed increase in the authorized capital stock from \$14,000,000 "to such an amount not exceeding \$20,000,000 as shall be approved." Compare V. 94, p. 141.

The stockholders will also vote on adopting certain amendments or alterations to the by-laws which will be proposed at the meeting and on approving of the action of the board in changing the location of the principal office of the company from Pittsburgh to Wilmerding.—V. 94, p. 141.

Favorable Decision.—See New York Air Brake Co. above.—V. 94, p. 141.

Wichita (Kan.) Natural Gas Co.—New Director.—Robert Law Jr. has been elected a director to succeed H. R. Merritt. Wm. M. Davis is now both Secretary and Treasurer.

Report.—For year ending Dec. 31:

Calendar Year—	Gross Earnings	Net Income	Interest on Bonds, &c.	Charged off, &c.	Balance, Surplus.
1911	\$1,206,625	\$778,510	\$78,541	\$193,110	\$504,865
1910	1,020,423	797,543	82,525	139,471	575,547

—V. 92, p. 194.

—The New York Life Insurance Co., whose 67th annual report appears in another column, found 1911 a good year. It pushed up its limit of new business allowed under the law to 177 millions, but in November and December was obliged to give notice to many applicants that it could not grant them policies until 1912. The company's limit for 1912 is 197 millions. During the year 1911 the company was examined by the Insurance Department of the State and received the "official approval of the Department." The examiners said: "The work of the company is done efficiently and economically; its claims are paid promptly; its policy-holders are treated fairly; its dividends are apportioned and paid without discrimination, and the company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter." The New York Life's annual income is now over 113 million dollars; its payment to policy-holders are over 53 millions, and its increase in accumulated funds in 1911 was over 46 millions. Its total assets (market values) now exceed 684 millions; its insurances in force under 1,022,726 policies are \$2,102,105,746. Its payments to policy-holders, plus the loans made directly to them on the security of their policies, exceeded 93% of the amount received from them during the year.

—An announcement of interest in Canadian financial circles is the formation of two new bond and banking houses, N. B. Stark & Co. of Montreal and Murray, Mather & Co. of Toronto. The two firms will specialize in high-grade investment securities, the Toronto firm of Murray, Mather & Co. being more directly interested in the Ontario and Western field, while N. B. Stark & Co. will represent Montreal and the whole of Eastern Canada. Norman B. Stark, who was managing director of the Investment Trust Co., Montreal, Charles A. Smart, President of the Smart Bag Co., Ltd., and director of the Bank d'Hochelega, and Harrison Durant, formerly of the Investment Trust Co., are general partners in the firm of N. B. Stark & Co., and special partners in the firm of Murray, Mather & Co.; while H. W. Murray and N. C. Mather, who have been connected for many years with the Dominion Securities Corporation at Toronto, are general partners in the Toronto firm and special partners in the Montreal firm.

—Gude, Winnill & Co., 20 Broad Street, this city, have admitted Fal de Saint Phalle and Xavier M. Audibert to general partnership. Fal de Saint Phalle, who has been in the office of J. P. Morgan & Co. for a number of years, will be the N. Y. Stock Exchange member. The senior members are: Edward C. Gude and Robert Campbell Winnill. The firm will continue their general investment and banking business.

—Announcement is made of the organization of Smith-Tevis-Hanford, Inc., of San Francisco, for the purpose of dealing in municipal, railroad and corporation bonds. F. M. Smith is President; William S. Tevis and R. G. Hanford are Vice-Presidents; Albert Hanford, director and Le Roy T. Ryone, Secretary and Manager. Mr. Ryone was formerly with J. H. Adams & Co. The temporary offices of the new concern are in the Mechanics' Institute Building.

—The Union Trust Co., Chicago, will buy Chicago Railways notes of 1913 and Chicago Suburban Light & Power notes of 1915, called for payment Feb. 1 1912 at a 4% discount basis, figured from date of delivery. See their advertisement on another page. The Union Trust Co. published in our advertising columns in issue of Jan. 6 a list of most excellent municipal, railroad and corporation bonds which they offer for sale. Write to them for descriptive circulars.

—Attention is called to the page advertisement of E. W. Clark & Co., Philadelphia, in regard to "Public Utility Investments," in the financing and management of which business the house has made a specialty for over twenty years. They give a list of the companies with which they are identified and whose securities they recommend to the confidence of the investment public.

—J. G. Wilson & Co., members of the New York Stock Exchange, with headquarters in the Mills Building, San Francisco, have recently added three more important connections, having opened new branches in Portland, Ore., Seattle, Wash., and Vancouver, B. C. The firm now maintains branches in Los Angeles and San Diego, Cal.

—A. B. Leach & Co., bankers, of 149 Broadway, New York, have recently opened an office in Great Britain at 6 Crosby Square, London. Sir Arthur Elliott, Bart., is the firm's English representative. The concern has branches in Chicago, Boston and Philadelphia.

—Sherman R. Hall and C. Hunt Lewis have entered into partnership under the firm name of Hall and Lewis, for the purpose of dealing in investment bonds. Their offices are in the Lewis Building, Portland, Oregon.

—Robert Glendinning & Co., 400 Chestnut St., Philadelphia, have issued a January circular of high-grade first mortgage tax-free bonds, yielding between 4½% and 5½%. A copy will be sent to all inquirers.

—H. B. Hollins & Co., corner of Wall and Broad streets, New York, have prepared an analysis of the Erie RR. and will be pleased to forward a copy of the same on request.

—Arnold Gilissen, Rotterdam, has issued his annual booklet containing range of prices 1901-1911 of securities listed on the Amsterdam Stock Exchange and other data.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 19 1912.

Although severe cold weather throughout this country undoubtedly militate against trade, especially in its retail branches, higher temperatures of late have tended to stimulate business somewhat. The iron and steel industry is apparently in the most hopeful position. On the whole, general trade is of only moderate volume, though it is true that bank clearings for the week are larger than during the same week last year. Food is still high and butter has reached the highest price in twenty-eight years.

LARD on the spot has been in moderate demand and firmer; prime Western in new tierces, 9.70c.; City, steam, 9½@9¼c.; refined to Continent 9.95c.; South America 10.35c.; Brazil in kegs 11.35c. Lard futures here have been nominal; at the West prices have been somewhat easier of late on larger receipts of hogs than had been expected.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.45	9.45	9.40	9.40	9.30	9.20
May delivery	9.75	9.75	9.70	9.70	9.55	9.42

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.35	9.37½	9.32½	9.35	9.25	9.10
May delivery	9.55	9.55	9.55	9.52½	9.47½	9.37½

PORK on the spot quiet and steady; mess \$17 25@17 75, clear \$17 25@18 50, family \$20@21. Cut meats in moderate demand and firm; pickled hams 10½@11½c., pickled bellies 9¼@9½c. Beef in fair demand and steady; mess \$12, packet \$13, family \$14 50, extra India mess \$21 50@22. Tallow quiet and steady; city 6c. Stearines quiet; oleo 9¼c., lard 10¼@10½c. Butter, creamery extras, 40½@41c. Cheese, State, whole milk, fall and earlier, average fancy, 16½@16¾c. Eggs, Western firsts 32½@33c.

OILS.—Linseed, though quieter, has continued firm on strong market for seed, due to small receipts; city, raw, American seed, 78@79c.; boiled 79@80c., Calcutta, raw, 85c. Cottonseed oil irregular; winter 5.60c., summer white 5.40@5.80c., crude 4.34@4.47c. Coconut quiet at 9½@10c. for Ceylon and 9¼@9½c. for Ceylon. Corn quiet and easier at 5.85@5.90c. Lard quiet; prime 75@85c. Cod quiet; domestic 52@53c., Newfoundland 55@58c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 13¼@13½c.; Santos No. 4, 15@15½c. Futures have been irregular. Early in the week the tendency was downward under weakness in the foreign markets, lower cost and freight offers from Brazil, dullness on the spot, bearish pressure and liquidation. Of late, however, a steadier tone has developed on bull support, a lessened pressure of liquidation and some increase in the spot inquiry.

Closing prices were as follows:

January	12.48	May	12.49	September	12.51
February	12.49	June	12.49	October	12.46
March	12.51	July	12.49	November	12.42
April	12.50	August	12.41	December	12.38

SUGAR.—Raw quiet and firmer; centrifugal, 96-degrees test, 4.45c.; muscovado, 89-degrees test, 3.95c.; molasses, 89-degrees test, 3.70c. Refined quiet and steady; fine granulated 5.50c. Hops firm though quiet.

PETROLEUM.—Refined in good demand and firm; barrels 7.60c.; bulk 4.10c.; cases 9.10c. Gasoline firmer; 86 degrees in 100-gallon drums 20½c.; drums \$7 50 extra. Naphtha firm; 73@76 degrees in 100-gallon drums 17½c.; drums \$7 50 extra. Spirits of turpentine 53@53½c. Common to good strained rosin \$7 15.

TOBACCO.—No essential change has occurred in the position of the market for domestic leaf during the week. Manufacturers have continued to purchase in a conservative manner, taking moderate quantities for early consumption. They are believed to be carrying unusually small stocks, and there is a general opinion that it is only a matter of time when they will be compelled to take hold more freely. Meantime the market retains a steady tone. The best demand has apparently been for Pennsylvania leaf of last year's growth. The market for Sumatra has displayed little life, partly for the reason, however, that the assortment available is unattractive. A somewhat better demand has been noticeable for Havana leaf at firm prices.

COPPER has been easy and more or less unsettled of late, chiefly under the influence of realizing sales by speculative buyers; demand has also been less active; the decrease in world's stocks during the past month of over 25,000,000 lbs. failed to stimulate interest in the situation; Lake 14½c.; electrolytic 14½@14¾c. Tin easier; good demand on the decline to 43c. for spot. Spelter quiet at 6.45c. Lead quiet at 4.40c. Pig iron firm and more active; No. 1 Northern \$14 75@15; No. 2 Southern \$14@14 25. The pig iron output for December was 2,043,270 tons, against 1,999,433 tons in the previous month. Some large contracts for steel rails have been given out by the railroads or are about to be. A good demand for structural and bridge material continues to be reported.

COTTON.

Friday Night, Jan. 19 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 285,431 bales, against 334,417 bales last week and 354,935 bales the previous week, making the total receipts since Sept. 1 1911 7,968,119 bales, against 6,731,127 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,236,992 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,435	10,470	17,382	15,983	7,337	10,758	74,365
Texas City	2,541	—	1,018	2,592	6,287	8,656	21,094
Port Arthur, &c.	—	—	—	—	—	3,984	3,984
New Orleans	5,994	4,700	8,662	6,653	10,720	10,789	46,598
Gulfport	—	—	—	—	—	1,990	1,990
Mobile	1,793	2,175	3,529	2,286	1,150	648	11,569
Pensacola	482	20,599	—	575	14,300	3,766	39,141
Jacksonville, &c.	—	—	156	375	244	508	1,775
Savannah	6,730	8,462	11,996	8,125	4,829	8,707	48,849
Brunswick	—	—	—	—	—	6,000	6,000
Charleston	563	392	444	727	481	1,360	3,967
Georgetown	—	—	—	—	—	—	—
Wilmington	3,847	1,880	528	1,120	1,880	1,159	10,403
Norfolk	1,906	2,193	1,066	1,755	1,372	1,731	10,023
Newport News, &c.	—	—	—	—	—	961	961
New York	—	—	—	—	133	—	133
Boston	83	79	90	112	146	—	445
Baltimore	—	—	—	—	—	—	955
Philadelphia	—	—	—	—	—	—	3,624
Totals this week	35,454	50,849	44,881	40,292	48,879	65,066	285,431

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. 19.	1911-12.		1910-11.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1911.	1910.
Galveston	74,365	2,543,152	70,211	2,265,438	384,502	225,439
Texas City	21,094	468,277	20,131	227,160	9,163	—
Port Arthur, &c.	3,984	156,653	2,097	161,407	—	—
New Orleans	46,598	1,000,707	55,050	1,128,918	260,574	217,885
Gulfport	1,990	37,266	3,629	22,346	1,207	14,205
Mobile	11,569	269,351	4,483	205,395	68,814	39,026
Pensacola	39,141	130,084	—	82,096	—	—
Jacksonville, &c.	1,775	49,754	871	20,367	—	—
Savannah	48,849	1,720,924	30,137	1,202,916	250,630	129,845
Brunswick	6,000	256,628	7,083	200,830	2,900	9,954
Charleston	3,967	312,599	3,928	255,004	34,271	30,295
Georgetown	—	480	—	836	—	—
Wilmington	10,403	397,957	9,940	363,002	23,223	12,805
Norfolk	10,023	500,341	10,857	476,736	47,444	29,292
N'port News, &c.	961	12,332	328	3,848	—	—
New York	133	4,072	210	4,555	188,715	314,803
Boston	955	39,729	1,142	26,575	8,571	2,624
Baltimore	3,624	66,813	3,874	83,417	8,333	7,068
Philadelphia	—	50	200	5,656	4,180	—
Total	285,431	7,968,119	223,121	6,731,127	1,294,683	1,037,061

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	74,365	70,211	69,116	76,014	61,186	133,095
Texas City, &c.	25,078	22,228	528	7,827	13,362	—
New Orleans	46,598	55,050	35,920	58,810	69,742	76,653
Mobile	11,569	4,483	4,115	10,585	7,033	8,002
Savannah	48,849	30,137	9,164	34,144	33,353	40,630
Brunswick	6,000	7,083	1,208	12,136	15,482	2,114
Charleston, &c.	3,967	3,928	549	3,520	4,586	1,944
Wilmington	10,403	9,940	421	10,030	23,830	4,754
Norfolk	10,023	10,857	5,854	16,890	16,315	16,280
N'port N., &c.	961	328	892	398	—	1,126
All others	47,618	9,776	4,143	11,504	8,902	9,564
Total this wk.	285,431	223,121	181,013	341,858	263,891	294,162

Since Sept. 1 7,968,119 6,731,127 5,527,335 7,045,916 5,891,364 7,016,565

The exports for the week ending this evening reach a total of 420,263 bales, of which 164,151 were to Great Britain, 52,716 to France and 203,396 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Jan. 19 1912. Exported to—				From Sept. 1 1911 to Jan. 19 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,997	—	55,316	90,313	957,222	202,191	765,751	1,923,164
Texas City	37,486	12,129	18,769	68,384	331,351	70,373	57,146	458,970
Port Arthur, &c.	—	—	—	—	13,630	46,494	56,029	116,154
New Orleans	28,600	9,673	29,553	67,827	411,306	63,615	251,331	756,351
Mobile	8,409	23,174	33,883	41,392	37,715	76,440	135,545	245,670
Pensacola	3,766	14,875	20,390	39,141	36,426	49,408	53,368	130,202
Gulfport	—	—	3,529	2,529	—	20,499	15,560	36,059
Savannah	14,171	7,580	31,680	53,340	307,089	131,564	667,381	1,106,314
Brunswick	14,312	—	12,345	26,657	116,699	—	132,296	248,995
Charleston	—	—	—	—	19,572	—	168,329	187,901
Wilmington	—	—	—	—	89,271	95,445	168,554	353,270
Norfolk	—	—	—	—	5,767	—	609	6,396
Newport News	—	—	—	—	—	—	—	—
New York	29,181	50	360	29,591	144,526	54,056	163,697	363,176
Boston	3,336	—	3,536	6,872	49,643	—	4,763	101,396
Baltimore	900	—	1,017	1,917	12,953	4,839	77,120	94,912
Philadelphia	6,202	—	—	6,202	33,497	—	10,899	44,396
Portland, Me.	—	—	—	—	2,500	—	—	2,500
San Francisco	—	6,076	6,076	—	—	—	112,351	112,351
Seattle	—	4,867	4,867	—	—	—	65,623	65,623
Tasama	—	—	—	—	—	—	21,721	21,721
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	5,375	—	—	5,375
Total	164,151	52,716	203,396	420,263	2,625,344	798,097	2,867,158	6,290,890

Total 1910-11 134,824 45,058 102,350 285,241 2,525,754 642,641 1,969,703 5,138,101

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. 19 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	16,624	9,147	8,246	20,788	157	54,962
Galveston	43,093	8,900	55,672	30,855	5,270	143,800
Savannah	3,850	3,100	28,000	1,200	—	38,150
Charleston	5,000	—	4,000	—	—	9,000
Mobile	9,347	1,770	11,934	—	—	23,701
Norfolk	—	—	—	—	650	45,113
New York	5,000	4,200	5,000	1,200	—	14,402
Other ports	4,000	—	6,000	—	—	15,400
Total 1912	86,914	27,117	118,852	54,053	30,479	307,415
Total 1911	63,851	31,724	48,384	36,798	17,659	197,416
Total 1910	50,839	23,658	45,141	24,637	32,827	177,102

Speculation in cotton for future delivery has been fairly active at irregular prices, at first tending downward and later taking an upward turn. Depression at one time was due to the failure to settle the Lancashire strike early in the week, as was freely predicted it would be, and also to a strike and riots at Lawrence, Mass., where the militia had to be called out to suppress disorder. This caused heavy selling here and in New Orleans and Liverpool, with the natural effect on prices. Memphis sold here and the so-called Waldorf-Astoria contingent as well as Wall Street houses and the South likewise sold. With milder temperatures at the South, too, it is natural to expect a larger movement of the crop, which has been delayed by unusually cold weather in which as far south as Oklahoma persons have been frozen to death. The snows, however, which have fallen here with the recent heavy rains put the soil of large tracts of the South, it is said, in exceptionally good condition, far better, it is said, than usual in recent years. The December rains in many States were above the normal, according to official reports. Also it is said that aside from this the maintenance of present prices for any great length of time will have the effect of preventing any material decrease in the acreage, which last season, needless to say, was the largest ever known. This of itself is said to account for not a little of the heavy selling by the Continent during the week, especially in Liverpool, though also to some extent noticeable here. Yet this selling was also undoubtedly traceable in no small degree to alarm over the labor situation at home and abroad. A big coal strike has been threatened in England and in fact a strike has been declared to commence March 1, and it was feared that other industries might become involved in the struggle, notwithstanding the efforts of Sir George Askwith of the British Board of Trade to bring about a settlement of the difficulties. It was also feared that the strike at Lawrence, Mass., might spread to Fall River and other big cotton centres in New England, owing to the intense dissatisfaction among cotton operators over the reduction in their wages to correspond with the reduction of two hours a week in their working time, i. e., 54 hours a week, the new legal schedule to take the place of 56 hours a week, the old one. Yet prices on the whole have stood up pretty well. The exports have been very large and give rise to predictions that they will be anywhere from 9,000,000 to 9,500,000 bales this season, or over 1,500,000 beyond the highest known total in recent years. Spinners have been calling for cotton more freely in Liverpool, and have also bought on a larger scale here. The crop looks less formidable as the world shows a disposition to take large quantities at the present level of prices. The cotton goods market has seemed to promise better things, both at home and abroad. The talk about the big excess of ginning thus far this season over the quantity actually brought into sight, indicating that a good deal of cotton is being held back which may be thrown on the market later, especially should an advance in prices occur, is met by the counter-argument that it will all be wanted, as the European trade seems disposed to buy beyond its actual requirements for the season, that is, so far as the Continent is concerned, and that sooner or later both American and British mills must increase their purchases. To-day prices advanced on reports, which later seemed to be confirmed, that the Lancashire strike was settled and that the mills will reopen on Monday. Also, there was a renewal of buying by large spot interests and by well-known people in Wall Street, who are bulls on the situation. Spot cotton closed at 9.55c. for middling uplands, showing some recovery from prices earlier in the week but still 10 points lower than a week ago.

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

Jan. 13 to Jan. 19	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.55	9.50	9.60	9.60	9.50	9.53

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1912 c.	1904 c.	1896 c.	1888 c.	1880 c.
1911	14.90	1903	9.00	1895	5.75
1910	14.40	1902	8.31	1894	8.06
1909	9.70	1901	10.00	1893	9.56
1908	12.35	1900	7.81	1892	7.56
1907	19.80	1899	6.12	1891	9.38
1906	12.25	1898	5.88	1890	10.52
1905	7.25	1897	7.23	1889	9.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd.	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet, 15 pts. dec.	Barely steady	62	3,400	3,462
Tuesday	Quiet, 10 pts. adv.	Steady	—	—	—
Wednesday	Quiet	Barely steady	—	—	—
Thursday	Quiet, 10 pts. dec.	Steady	—	—	—
Friday	Quiet, 3 pts. adv.	Firm	—	—	—
Total			62	6,700	6,762

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

	Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Week.
Jan. Range.	9.35 @ 9.40	9.25 @ 9.44	9.22 @ 9.32	9.42 @ 9.40	9.25 @ 9.28	9.25 @ 9.30	9.22 @ 9.44
Jan. Closing.	9.40	9.29	9.32	9.32	9.25	9.31	9.32
Feb. Range.	9.35 @ 9.45	9.32 @ 9.45	9.27 @ 9.32	9.38 @ 9.38	9.25 @ 9.27	9.27 @ 9.31	9.26 @ 9.45
Feb. Closing.	9.45	9.34	9.32	9.33	9.26	9.35	9.36
Mar. Range.	9.45 @ 9.57	9.38 @ 9.52	9.35 @ 9.46	9.44 @ 9.53	9.32 @ 9.40	9.37 @ 9.45	9.32 @ 9.62
Mar. Closing.	9.54	9.43	9.44	9.44	9.36	9.45	9.45
Apr. Range.	9.58 @ 9.60	9.48 @ 9.50	9.42 @ 9.52	9.50 @ 9.52	9.44 @ 9.44	9.45 @ 9.52	9.45 @ 9.52
Apr. Closing.	9.60	9.52	9.50	9.50	9.44	9.52	9.52
May Range.	9.63 @ 9.72	9.52 @ 9.70	9.50 @ 9.62	9.59 @ 9.68	9.49 @ 9.56	9.52 @ 9.61	9.50 @ 9.70
May Closing.	9.68	9.58	9.57	9.58	9.51	9.61	9.61
June Range.	9.71 @ 9.73	9.61 @ 9.81	9.62 @ 9.64	9.63 @ 9.65	9.54 @ 9.56	9.57 @ 9.59	9.57 @ 9.81
June Closing.	9.73	9.63	9.64	9.65	9.56	9.67	9.67
July Range.	9.73 @ 9.82	9.62 @ 9.88	9.60 @ 9.72	9.69 @ 9.78	9.61 @ 9.66	9.63 @ 9.73	9.60 @ 9.88
July Closing.	9.77	9.68	9.68	9.70	9.62	9.72	9.72
Aug. Range.	9.80 @ 9.82	9.68 @ 9.90	9.67 @ 9.71	9.72 @ 9.78	9.63 @ 9.67	9.65 @ 9.70	9.67 @ 9.90
Aug. Closing.	9.82	9.71	9.69	9.72	9.64	9.74	9.74
Sept. Range.	9.80 @ 9.81	9.70 @ 9.92	9.67 @ 9.73	9.74 @ 9.80	9.68 @ 9.72	9.71 @ 9.75	9.67 @ 9.92
Sept. Closing.	9.81	9.73	9.72	9.75	9.68	9.76	9.76
Oct. Range.	9.83 @ 9.92	9.75 @ 9.96	9.74 @ 9.82	9.81 @ 9.90	9.73 @ 9.78	9.75 @ 9.83	9.74 @ 9.96
Oct. Closing.	9.88	9.80	9.80	9.82	9.73	9.82	9.83
Nov. Range.	9.91 @ 9.93	9.80 @ 9.88	9.82 @ 9.84	9.84 @ 9.86	9.75 @ 9.78	9.85 @ 9.87	9.82 @ 9.89
Nov. Closing.	9.93	9.83	9.82	9.84	9.76	9.85	9.87
Dec. Range.	9.93 @ 9.94	9.83 @ 10.00	9.80 @ 9.86	9.86 @ 9.88	9.80 @ 9.85	9.82 @ 9.89	9.80 @ 10.00
Dec. Closing.	9.94	9.85	9.86	9.87	9.80	9.88	9.89

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 complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool	927,000	1,160,000	1,068,000	1,117,000
Stock at London	2,000	5,000	5,000	10,000
Stock at Manchester	69,000	74,000	70,000	65,000
Total Great Britain stock	998,000	1,240,000	1,143,000	1,192,000
Stock at Hamburg	8,000	3,000	7,000	15,000
Stock at Bremen	360,000	265,000	285,000	448,000
Stock at Havre	263,000	223,000	407,000	307,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	16,000	9,000	8,000	39,000
Stock at Genoa	36,000	47,000	74,000	34,000
Stock at Trieste	3,000	2,000	1,000	5,000
Total Continental stocks	688,000	548,000	845,000	850,000
Total European stocks	1,686,000	1,788,000	1,988,000	2,042,000
India cotton afloat for Europe	37,000	178,000	201,000	145,000
Egypt, Brazil, &c. afloat for Europe	1,173,148	765,576	839,863	892,018
Stock in Alexandria, Egypt	63,000	72,000	45,000	52,000
Stock in Bombay, India	263,000	293,000	229,000	297,000
Stock in U. S. ports	357,000	403,000	567,000	347,000
Stock in U. S. interior towns	1,294,683	1,037,061	855,116	924,418
Stock in U. S. exports to-day	861,570	756,825	744,871	854,522
U. S. exports to-day	81,311	63,263	4,483	39,566
Total visible supply	5,816,712	5,361,725	4,994,335	5,593,524

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

	1912.	1911.	1910.	1909.
Liverpool stock	812,000	1,035,000	943,000	1,016,000
Manchester stock	46,000	61,000	58,000	51,000
Continental stock	659,000	516,000	792,000	603,000
American afloat for Europe	1,173,148	765,576	359,863	832,018
U. S. port stocks	1,294,683	1,037,061	855,116	924,418
U. S. interior stocks	361,570	756,825	744,871	854,522
U. S. exports to-day	81,311	63,263	4,483	39,566
Total American	4,927,712	4,234,725	3,797,335	4,580,524
East Indian, Brazil, &c.—				
Liverpool stock	115,000	125,000	85,000	101,000
London stock	2,000	5,000	5,000	10,000
Manchester stock	23,000	13,000	12,000	13,000
Continental stock	29,000	32,000	53,000	47,000
India afloat for Europe	37,000	178,000	201,000	145,000
Egypt, Brazil, &c. afloat	63,000	72,000	45,000	52,000
Stock in Alexandria, Egypt	263,000	293,000	229,000	297,000
Stock in Bombay, India	357,000	403,000	567,000	347,000
Total East India, &c.	889,000	1,127,000	1,197,000	1,013,000
Total American	4,927,712	4,234,725	3,797,335	4,580,524
Total visible supply	5,816,712	5,361,725	4,994,335	5,593,524
Middling Upland, Liverpool	5.40d.	8.05d.	7.56d.	5.30d.
Middling Upland, New York	9.55c.	14.90c.	14.45c.	10.00c.
Egypt, Good Brown, Liverpool	9 3/4d.	11 7/16d.	14 1/4d.	8 15/16d.
Peruvian, Rough Good, Liverpool	9.00d.	11.15d.	9.75d.	7.75d.
Brach, Fine, Liverpool	5 9/16d.	7 15/16d.	7 7/16d.	4 15/16d.
Thinvevelly, Good, Liverpool	3 1/2d.	7 13/16d.	7 1/2d.	4 15/16d.

Continental imports for the past week have been 245,000 bales.

The above figures for 1912 show an increase over last week of 64,453 bales, a gain of 454,987 bales over 1911, an excess of 822,377 bales over 1910 and a gain of 223,188 bales over 1909.

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

Towns.	Movement to January 19 1912.		Movement to January 20 1911.	
	Receipts, Week.	Stocks Jan. 19.	Receipts, Week.	Stocks Jan. 20.
Alabama	304	6,174	106	562
Arkansas	3,047	45,269	1,095	1,986
California	3,463	15,331	1,133	1,874
Florida	1,407	15,757	750	1,050
Georgia	1,407	15,757	750	1,050
Illinois	3,229	19,033	3,709	2,638
Indiana	1,555	22,849	1,415	2,323
Iowa	1,555	22,849	1,415	2,323
Kentucky	125	3,780	476	37,944
Louisiana	2,200	116,330	1,000	4,769
Mississippi	965	33,322	354	91,840
Missouri	1,311	75,523	1,050	2,076
Nebraska	2,081	75,523	1,050	2,076
Nevada	2,081	75,523	1,050	2,076
New York	3,229	19,033	3,709	2,638
North Carolina	11,068	339,867	12,431	339,867
Ohio	4,088	118,429	5,248	6,028
Oklahoma	2,000	15,227	2,000	15,227
South Carolina	10,520	674,374	21,200	180,661
Tennessee	520	12,383	248	3,675
Texas	293	48,737	131	2,950
Virginia	3,000	87,062	1,000	2,950
Washington	993	47,718	1,000	2,950
West Virginia	66,740	2,295,478	52,741	1,913,042
Wisconsin	9,028	140,722	11,200	5,828
Wyoming	140,449	5,720,069	187,806	861,570
Total, 82 towns.	140,449	5,720,069	187,806	861,570

The above totals show that the interior stocks have decreased during the week 47,357 bales and are to-night 104,745 bales more than at the same time last year. The receipts at all towns have been 11,701 bales more than the same week last year.

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

	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped	12,431	315,916	20,929	350,176
Via St. Louis	613	35,245	4,382	143,778
Via Cairo	34	1,730	487	22,222
Via Rock Island	3,508	77,148	6,998	83,359
Via Louisville	2,095	55,277	2,328	44,183
Via Cincinnati	3,762	104,694	5,394	108,624
Via Virginia points	19,498	207,855	9,043	102,379
Via other routes, &c.				
Total gross overland	42,003	795,865	49,561	834,723
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,712	110,614	5,276	174,748
Between interior towns	3,384	24,916	1,386	19,532
Inland, &c., from South	1,133	20,634	1,279	25,993
Total to be deducted	9,229	156,164	7,941	160,293
Leaving total net overland*	32,774	639,701	41,620	674,430

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,774 bales, against 41,620 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 34,729 bales.

	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings	285,451	7,968,119	223,121	6,751,127
Receipts at ports to Jan. 19	32,774	639,701	41,620	674,430
Net overland to Jan. 19	54,000	960,000	51,000	915,000
Southern consumption to Jan. 19	372,205	9,567,820	315,741	8,320,557
Total marketed	47,357	761,133	38,520	706,047
Interior stocks in excess	324,848		277,221	
Came into sight during week	324,848		277,221	
Total in sight Jan. 19	10,328,953		9,026,604	

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910-Jan. 21	195,447	1909-10-Jan. 21	7,815,979
1909-Jan. 22	303,535	1908-09-Jan. 22	9,584,941
1908-Jan. 24	330,393	1907-08-Jan. 24	7,790,751
1907-Jan. 25	372,337	1906-07-Jan. 25	9,373,610

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at southern and other principal cotton markets for each day of the week.

Week ending January 19.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	10	10	10	10	10	10
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile	9 7-15	9 7-16	9 3/4	9 3/4	9 1/2	9 7-16
Savannah	9 3/4	9 3/4	9 3/4	9 5-16	9 5-16	9 3/4
Charleston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington	9 3/4	9	9	9 1/4	9	9 3/4
Norfolk	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9 90	9 75	9 85	9 85	9 75	9 80
Augusta	9 13-16	9 13-16	9 3/4	9 3/4	9 3/4	9 3/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 10
Little Rock	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

	Sat'day Jan. 13.	Monday Jan. 15.	Tuesday Jan. 16.	Wed'day Jan. 17.	Thurs'dy Jan. 18.	Friday Jan. 19.
January—						
Range	9.55-62	9.40-74	9.45-58	9.57-65	9.49-55	9.54-70
Closing	9.82-64	9.48-50	9.56-57	9.54-55	9.55-57	9.69
February—						
Range	@	@	@	@	@	@
Closing	9.66-68	9.31-53	9.59-61	9.57-59	9.58-60	9.69-71
March—						
Range	9.66-75	9.55-78	9.53-65	9.62-72	9.53-62	9.58-73
Closing	9.72-73	9.57-58	9.63-64	9.63	9.61-62	9.71-72
April—						
Range	@	@	@	@	@	@
Closing	9.75-77	9.60-62	9.66-68	9.65-67	9.64-66	9.74-76
May—						
Range	9.77-87	9.66-88	9.64-76	9.74-84	9.65-73	9.69-84
Closing	9.84-85	9.69-70	9.74-75	9.74-75	9.71-72	9.82-83
June—						
Range	@	@	@	@	@	@
Closing	9.88-90	9.73-75	9.78-80	9.78-80	9.75-77	9.86-88
July—						
Range	9.95-04	9.81-02	9.79-90	9.88-99	9.79-88	9.83-97
Closing	9.99-00	9.83-84	9.88-90	9.88-89	9.85-86	9.96-87
August—						
Range	@	@	@	@	@	@
Closing	9.99	9.83	9.85	9.85	9.82	9.93
September—						
Range	@	@	@	@	@	@
Closing	9.98	9.82-84	9.82	9.82	9.79	9.89
October—						
Range	9.84-92	9.74-91	9.73-83	9.79-89	9.72-77	9.75-86
Closing	9.89-90	9.77-78	9.82-83	9.79	9.76-77	9.85-86
December—						
Range	9.92-94	@	@	@	@	@
Closing	9.93	9.84	9.86	9.83	9.80	9.89
Tone						
Spot	Steady.	Easier.	Steady.	Firm.	Easy.	Firm.
Options	Steady.	Steady.	Firm.	Steady.	V'y str'y.	Setady.

LAWRENCE (MASS.) STRIKE.—The strike in the various textile mills at Lawrence, Mass., involving upwards of 15,000 operatives, is still unsettled. The strike was precipitated by the going into effect of the new 54-hour law, which reduced the running time of the mills two hours per week, the mill owners deducting a proportionate amount from the wage envelopes. The strike has been accompanied by much disorder, which necessitated the calling out of State troops. As a requisite to the settlement of the difficulty the hands at first made demands for a 15% increase in wages, double pay for overtime and other concessions, but on Thursday it was reported from Lawrence that these had been withdrawn and willingness to work evinced if pay continued the same as for the 56-hour week. Up to a late hour this evening no word of a settlement had reached us.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1911, and for purposes of comparison, like figures for the corresponding periods of the previous years are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	Month ending Nov. 30		11 Months ending Nov. 30	
	1911.	1910.	1911.	1910.
United Kingdom	181,695	97,992	1,616,552	1,442,034
Canada	1,311,490	643,155	10,615,890	9,991,433
Central American States and British Honduras	3,281,005	2,328,076	36,888,610	24,488,715
Mexico	153,147	140,760	1,478,155	1,652,248
Cuba	2,108,835	1,072,940	22,090,794	11,203,744
Haiti	3,862,035	—	19,609,532	—
Other West Indies and Bermuda	3,197,356	4,499,996	29,485,443	35,313,610
Brazil	118,294	165,258	1,138,208	2,008,427
Chile	1,265,394	970,451	10,566,374	9,548,461
Columbia	2,179,795	1,223,499	16,282,034	14,947,619
Other South America	1,985,740	1,667,039	16,066,105	12,637,087
Aden	3,842,200	790,750	20,329,854	9,767,755
Chinese Empire	12,644,616	1,018,490	97,628,976	62,211,293
British East Indies	1,418,798	132,093	10,682,059	7,554,719
British Oceania	632,781	1,076,686	8,887,235	7,323,695
Philippine Islands	6,784,011	4,260,288	43,090,286	49,357,649
Other Asia and Oceania	231,601	108,278	3,437,092	2,530,676
Other countries	1,252,098	869,002	15,452,696	9,581,018
Total yards of above	46,441,291	21,084,123	363,246,785	271,555,083
Total values of above	\$3,059,590	\$1,561,732	\$25,223,434	\$18,480,673
Value per yard	\$.0659	\$.0741	\$.0694	\$.0681
Value of Other Manufactures of Cotton Exported—				
Clothing and other wearing apparel				
Knit goods	\$112,054	\$121,935	\$1,596,356	\$1,301,291
All other	506,963	479,254	5,475,865	4,542,797
Total	\$619,017	\$601,209	\$7,072,221	\$5,844,088
Waste, cotton	\$253,412	\$328,630	\$3,058,361	\$3,272,296
Yarn	4,213	42,928	623,837	629,932
All other	507,762	426,866	5,207,539	4,245,039
Total manufactures of	\$4,483,994	\$2,971,415	\$41,085,392	\$32,371,028

—The Comtelburo Business Calendar for 1912, the sixth annual issue, has been received. The calendar is rightly claimed to be the business man's reference book, as it contains a list of all business holidays throughout the world and many tables and much data useful to business men. The New York office is at 16 Beaver St.

—“Cotton Facts” has been issued by the Shepperson Publishing Co. of New York City. The book retains all the features which have distinguished its work in past years and is of much value to those interested in cotton.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that, while rain has been quite general during the week, the precipitation has been moderate or light as a rule. The movement of the crop continues comparatively liberal.

Galveston, Tex.—We have had rain on two days the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 63.

Abilene, Tex.—There has been no rain during the week. Minimum thermometer 14.

Palestine, Tex.—There has been rain on one day of the week; the precipitation reaching ten hundredths of an inch. Lowest thermometer 10.

San Antonio, Tex.—There has been no rain the past week. Minimum thermometer 18.

Taylor, Tex.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. Minimum thermometer 14.

Little Rock, Ark.—There has been rain on two days during the week, the rainfall being eighty-two hundredths of an inch. The thermometer has ranged from 4 to 62, averaging 33.

Mobile, Ala.—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 42, the highest being 65 and the lowest 23.

Montgomery, Ala.—We have had no rain during the week. The thermometer has averaged 39, ranging from 17 to 66.

Selma, Ala.—We have had rain on one day the past week, the rainfall reaching ninety hundredths of an inch; also half an inch of snow. The thermometer has ranged from 15 to 63, averaging 33.5.

Savannah, Ga.—It has rained on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 38, the highest being 65 and the lowest 21.

New Orleans, La.—It rained on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 48.

Shreveport, La.—It has rained on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 13 to 68.

Vicksburg, Miss.—There has been rain on two days during the week, to the extent of one inch and three hundredths. The thermometer has ranged from 15 to 67, averaging 38.

Charlotte, N. C.—There has been rain on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 30, the highest being 54 and the lowest 7.

Memphis, Tenn.—There has been rain on two days of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 26, the highest being 59 and the lowest 1 below.

Helena, Ark.—There has been rain on two days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 32, ranging from 5 to 52.

Charleston, S. C.—Rain has fallen on three days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 39, ranging from 20 to 58.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 18.	1911-12.		1910-11.		1909-10.			
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Bombay	111,000	667,000	86,000	504,000	128,000	1,321,000		
Exports from—								
	For the Week.			Since September 1.				
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	—	9,000	20,000	29,000	—	64,000	186,000	250,000
1910-11	7,000	35,000	34,000	72,000	14,000	312,000	209,000	535,000
1909-10	6,000	34,000	36,000	76,000	26,000	277,000	223,000	526,000
Calcutta—								
1911-12	—	—	—	—	1,000	6,000	—	7,000
1910-11	—	—	—	—	2,000	6,000	—	8,000
1909-10	—	2,000	—	2,000	2,000	13,000	2,000	17,000
Madras—								
1911-12	—	—	—	—	2,000	5,000	—	7,000
1910-11	—	1,000	—	1,000	7,000	13,000	—	20,000
1909-10	—	1,000	—	1,000	4,000	6,000	1,000	11,000
All others								
1911-12	—	2,000	—	2,000	4,000	44,000	1,000	49,000
1910-11	—	4,000	—	4,000	15,000	46,000	1,200	62,200
1909-10	—	—	—	—	15,000	39,000	1,000	55,000
Total All—								
1911-12	—	11,000	20,000	31,000	7,000	119,000	187,000	313,200
1910-11	7,000	40,000	34,000	77,000	28,000	377,000	210,200	625,200
1909-10	6,000	37,000	36,000	79,000	48,000	335,000	207,000	680,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 12	5,752,259		5,407,531	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Jan. 19	824,848	10,328,353	277,221	9,026,604
Bombay receipts to Jan. 18	111,000	667,000	86,000	904,000
Other India ship's to Jan. 18	2,000	63,000	5,000	90,205
Alexandria receipts to Jan. 17	38,900	678,100	30,000	829,000
Other supply to Jan. 17	6,000	140,000	10,000	145,000
Total supply	6,235,007	13,480,471	5,815,752	12,490,323
Deduct				
Visible supply Jan. 19	5,816,712	5,816,712	5,361,725	5,361,725
Total takings Jan. 19	418,295	7,663,759	454,027	7,128,598
Of which American	337,395	6,253,659	343,027	5,583,393
Of which other	80,900	1,410,100	111,000	1,545,205

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 17.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	290,000	225,000	115,000
Since Sept. 1	5,083,955	6,213,467	4,462,036
Exports (bales)—			
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,750 106,863	8,250 141,804	2,250 97,522
To Manchester	9,750 133,082	6,250 138,265	7,000 85,834
To Continent	20,000 177,663	13,000 207,097	13,000 177,247
To America	2,000 29,551	5,500 70,819	2,500 45,325
Total exports	35,500 449,159	33,000 558,675	24,750 406,128

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. 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 Tieist.	8½ lbs. Shirtings, common to finest.	Cot'n Mtd. Up's	32s Cop Tieist.	8½ lbs. Shirtings, common to finest.	Cot'n Mtd. Up's
Dec.	d.	d. a. d.	s. d.	d.	d. s. d.	s. d. d.
8	8 9-16 @ 9 7-16	5 4½ @ 10 4	5.04	11 3-16 @ 12 3-16	5 8 @ 11 0	7.95
15	8 5 @ 9 4	5 4 @ 10 3	5.02	11 3 @ 12 3	5 8 ½ @ 11 1 ½	8.11
22	8 5 @ 9 5	5 4 ½ @ 10 3	5.05	11 3 ½ @ 12 3 ½	5 9 @ 11 3	8.16
29	8 5 @ 9 5	5 4 @ 10 3	5.01	11 3 ½ @ 12 3 ½	5 9 @ 11 3	8.07
Jan.						
5	8 5 @ 9 5	5 4 ½ @ 10 4	5.22	11 3 ½ @ 12 3 ½	5 9 @ 11 3	8.08
12	8 5 @ 9 5	5 5 @ 10 5	5.37	11 3 ½ @ 12 3 ½	5 9 @ 11 3	8.07
19	8 5 @ 9 5	5 4 ½ @ 10 6	5.40	11 3 ½ @ 12 3 ½	5 9 @ 11 3	8.05

SHIPPING NEWS.—The exports of cotton from the United States the past week have reached 420,263 bales.

	Total bales.
NEW YORK—To Liverpool—Jan. 12—Cymric, 4,069 upland, 605 Sea Island; Ivernia, 6,164	Jan. 16—Baltic, 6,121 upland, 140 Sea Island
To Manchester—Jan. 15—Verence, 2,182	2,182
To Marseille—Jan. 13—Germania, 50	50
To Hamburg—Jan. 13—Pennsylvania, 300	300
To Antwerp—Jan. 13—Michigan, 60	60
GALVESTON—To Liverpool—Jan. 16—Dens, 11,193	Jan. 18—Victorian, 23,804
To Bremen—Jan. 12—Essex Abbey, 10,620	Jan. 13—Annie, 4,385
To Hamburg—Jan. 11—Taton, 3,111	Jan. 15—Canterbury, 4,920
To Barcelona—Jan. 12—Pio IX., 2,672	Jan. 15—Mouviso, 3,970
To Genoa—Jan. 15—Monviso, 3,382	3,382
To Japan—Jan. 17—Satsuma, 8,026	8,026
TEXAS CITY—To Liverpool—Jan. 12—Candidate, 13,515	13,515
Jan. 13—Belgian, 8,578	Jan. 16—Student, 7,358
Jan. 18—Mercian, 8,025	37,486
To Havre—Jan. 12—Caldersgrove, 12,129	12,129
To Bremen—Jan. 17—Ormlston, 13,769	13,769
NEW ORLEANS—To Liverpool—Jan. 16—Oxontian, 13,000	13,000
Jan. 18—Civitan, 15,000	28,000
To London—Jan. 12—Dungeness, 600	600
To Havre—Jan. 13—Guatemala, 6,959	Jan. 16—Indian, 2,704
To Bremen—Jan. 16—Indian, 13,856; Orelan, 6,176	20,032
To Hamburg—Jan. 12—Earl of Carrick, 500	500
To Rotterdam—Jan. 13—Alcona, 665	665
To Antwerp—Jan. 16—Asian, 2,106	2,106
To Genoa—Jan. 16—Alexandria, 6,251	6,251
MOBILE—To Havre—Jan. 12—Crown of Cordova, 8,409	8,409
To Bremen—Jan. 12—Ashmore, 7,522	Jan. 13—Cayo Romano, 6,799
Jan. 17—Hermiston, 11,153	25,474
GULFPORT—To Bremen—Jan. 13—Hazelwood, 1,446	1,446
To Hamburg—Jan. 17—Samara, 1,083	1,083
PENSACOLA—To Havre—Jan. 17—Colonian, 14,875	14,875
To Bremen—Jan. 13—Atlantian, 20,500	20,500
To Liverpool—Jan. 18—Vivina, 3,766	3,766
SAVANNAH—To Liverpool—Jan. 12—Glenfruin, 9,518	Jan. 16—North Point, 4,653
To Havre—Jan. 12—Mountfields, 7,580	7,580
To Bremen—Jan. 18—Middleham Castle, 12,736; Southwaite, 9,741	22,477
To Hamburg—Jan. 17—Themisto, 300	300
To Rotterdam—Jan. 17—Themisto, 500	Jan. 18—Augustus, 900
To Passaro—Jan. 12—Glenfruin, 60	Jan. 16—North Point, 60
To Barcelona—Jan. 15—Africana, 4,154	4,154
To Trieste—Jan. 15—Africana, 1,450	1,450
To India—Jan. 16—North Point, 1,688	1,688
BRUNSWICK—To Liverpool—Jan. 18—Memphian, 14,312	14,312
To Bremen—Jan. 13—Tafia, 12,345	12,345
BOSTON—To Liverpool—Jan. 17—Michigan, 3,536	3,536
BALTIMORE—To Liverpool—Jan. 11—Ulstermore, 400	400
To Belfast—Jan. 18—Lord Iveagh, 500	500
To Bremen—Jan. 13—Breslau, 216	216
To Hamburg—Jan. 15—Berthia, 801	801
PHILADELPHIA—To Liverpool—Jan. 12—Haverford, 5,602	5,602
To Manchester—Jan. 13—Manchester Exchange, 500	500
To London—Jan. 16—Eagle Point, 100	100
SAN FRANCISCO—To Japan—Jan. 13—Strathenduck, 6,076	6,076
SEATTLE—To China—Jan. 15—Strathlyon, 3,455	Jan. 16—Inaba Maru, 351
To Japan—Jan. 16—Inaba Maru, 1,061	1,061
Total	420,263

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

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week	14,000	39,000	65,000	57,000
Of which speculators took	600	3,000	6,000	4,000
Of which exporters took	1,500	5,000	4,000	3,000
Sales, American	13,000	35,000	61,000	51,000
Actual export	9,000	16,000	10,000	24,000
Forwarded	50,000	95,000	80,000	78,000
Total stock—Estimated	807,000	858,000	887,000	927,000
Of which American	696,000	745,000	782,000	812,000
Total imports of the week	113,000	162,000	118,000	141,000
Of which American	106,000	127,000	98,000	114,000
Amount afloat	284,000	407,000	452,000	493,000
Of which American	299,000	358,000	400,000	450,000

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.
Karket, 12.15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Quiet.	Good demand.
Mid. Up'ds	5.39	5.41	5.40	5.42	5.40	5.40
Sales	6,000	10,000	12,000	10,000	6,000	12,000
Spec. & exp.	1,000	1,000	2,500	1,500	1,500	2,500
Futures.	Steady at 4@3 pts.	Quiet at 1@2 pts. advance.	Steady at 5 points decline.	Steady at 2 points advance.	Quiet at 4 points decline.	Steady at 1½ points advance.
Market.	Quiet at 1½@3½ pts. dec.	Steady at 4@7 pts. advance.	Steady at 5@6 pts. decline.	Steady at 3½@6 pts. advance.	Quiet at 1½@4 pts. dec.	Quiet at 1½@2½ pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

Jan. 13 to Jan. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.
January	5 20 ½	20 ½	25	20	20	21 ¼
Jan.-Feb.	5 18 ½	20 ½	25	20	20	21 ¼
Feb.-Mar.	5 20	23	27 ½	22	22 ½	23 ½
Mar.-Apr.	5 23	25	29 ½	24	25	26 ½
Apr.-May	5 25	27	31 ½	26	26	27 ½
May-June	5 27 ½	29	33 ½	28	28	29 ½
June-July	5 29 ½	31	35 ½	30	30	31 ½
July-Aug.	5 31 ½	33	37 ½	31	31	32 ½
Aug.-Sep.	5 31 ½	32 ½	37	30	31	32 ½
Sep.-Oct.	5 31	31	35 ½	29	30	31 ½
Oct.-Nov.	5 31	30 ½	35	28 ½	29	30 ½
Nov.-Dec.	5 31	30 ½	35	28 ½	29	30 ½
Dec.-Jan.	5 31	30 ½	35	28 ½	29	30 ½
Jan.-Feb.	5 31 ½	31	35 ½	29	30	31 ½

BREADSTUFFS.

Friday Night, Jan. 19 1912.

Flour has been rather firmer, but business has not much, if at all, improved. Buyers for the most part adhere to the hand-to-mouth policy of purchasing. At the Northwest, too, trade has been quiet. There, as well as here, buyers are taking only enough to satisfy immediate requirements. Some moderate sales have been made there to the United Kingdom, including clears to London and also some flour to Copenhagen, and there was some increase in the foreign demand, but not at prices which led to much business. At Kansas City and St. Louis the sales have been small. The output of flour last week at Minneapolis, Duluth and Milwaukee reached a total of 302,795 barrels, against 308,930 in the previous week and 361,205 last year. It looks as though business would keep within very moderate limits until the general business outlook clears up or until something more definite can be learned as to the trend of the wheat market. Later in the week shipping directions improved at the Northwest.

Wheat has advanced, owing partly to rising prices at Buenos Ayres, coincident with small shipments from Argentina as a result of the railroad strike in that country. Also Liverpool prices have been rising, and this fact has exerted no small influence, especially as higher quotations have also prevailed at Paris, Berlin and Antwerp. The closing up by ice of the Danube River has rendered Liverpool more sensitive than ever to the delay in marketing Argentina's crop by reason of the strike, especially as Australian wheat has been held at firm prices. Some of the estimates of the Argentina's export surplus have been reduced to 80,000,000 and 90,000,000 bushels, as against 83,000,000 last year. Moreover, the intense cold in our Western States has cut down the movement of the crop to very moderate proportions. The European visible supply is some 24,000,000 bushels smaller than a year ago. In the United States and Canada the visible supply last week decreased 2,437,000 bushels, against only 406,000 last year. Northwestern stocks have decreased. Millers at Minneapolis are quoted as saying that they cannot make flour of Nos. 5 and 6 Canadian wheat, so that the effect of reciprocal railroad freight rates, about which not a little has been said, may be less than was at one time feared. Yet undoubtedly some factors have been adverse to a rise in prices. At Minneapolis quotations have weakened at times on selling by Winnipeg, and claims that the 18-cent rate has been put in from Western Canada to Minneapolis and Duluth, which is the same as to Fort William and Port Arthur, for a time led to heavy selling at Chicago. And the world's stock of wheat is 209,808,000 bushels, against 186,807,000 a year ago. Russia is believed to be carrying large surplus supplies from recent bountiful seasons, whatever may have been the case last year. The

world's shipments increased about 800,000 bushels. Big Minneapolis millers have been endeavoring to depress the market. Northwestern receipts at times have shown an increase. As to the Buenos Ayres market, it is believed that it is being manipulated by a clique of shrewd speculators, who are supposed to be flooding the world's markets with reports favorable to their own plans. It is believed, too, that the exportable surplus of Argentina will at least approximate 100,000,000 bushels. Foreign and domestic crop reports are in the main favorable. Of late, however, prices have advanced, partly owing to the noticeable strength of the corn market and the covering of shorts as well as a pretty fair cash demand at the West. Omaha elevator companies have increased their purchases very noticeably in Nebraska, and Kansas City dispatches have noted a large cash demand. Farmers' supplies on Jan. 1 are said to have been 44,000,000 bushels smaller than on the same date last year. At Montreal the export situation is reported as increasingly favorable. To-day prices advanced a fraction, owing partly to higher foreign markets and partly to firmer Northwestern prices, despite some increase in the receipts in that section. At the seaboard, while there is little demand for American wheat, there is a good demand reported for Manitoba.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	100 3/4	100	101 1/4	101 3/4	101 3/4
May delivery in elevator	103 1/4	103 1/4	103 1/4	104 1/4	104 1/4
July delivery in elevator	99 1/4	99 1/4	99 1/4	100 1/4	100 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	99 3/4	99 3/4	99 3/4	100 1/4	100 1/4
July delivery in elevator	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
September delivery in elevator	93 1/4	92 3/4	93	93 1/4	93 1/4

Indian corn has advanced in spite of some increase in the receipts, due to milder weather at the West. The cash demand explains the rise. It has been sharp both for home and foreign account here, and at the outports and at the West. Shippers are short of corn against maturing obligations. The short side has been overdone. The available supply decreased last week 148,000 bushels, against an increase in the same week last year of 363,000 bushels. At Buenos Ayres and Liverpool prices have been rising. The world's shipments have been much smaller than expected, falling far below those of a year ago, i. e., 2,713,000 bushels, against 4,642,000 in the previous week and 5,247,000 last year. On Tuesday Chicago sold 400,000 bushels, partly for export, and on Wednesday 200,000 more. At times the receipts at primary points in this country have been only 700,000 bushels, against 1,074,000 on the same day last year. Some large interests at Chicago have been buying. Others have been against the market, but the brisk cash demand has dominated the situation regardless of preconceived ideas as to the situation. Big shipping houses have simply had to have the corn, and at times corn has been the leading feature in the grain markets, pointing the way upward and wheat following. Yet the indications are that marketing by Ohio and Indiana farmers will soon increase materially. To-day prices were about steady, despite larger receipts. At Chicago the Southwest was selling and the country offerings were larger. As the weather is moderating at the West, a larger crop movement is generally predicted.

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

Cash corn	69 3/4	70	70 1/4	71 3/4	71 3/4
May delivery in elevator	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	64 1/4	64 1/4	65 1/4	65 1/4	65 1/4
July delivery in elevator	54 1/4	61 1/4	65 1/4	66 1/4	65 1/4
September delivery in elevator	65 1/4	65 1/4	65 1/4	66 1/4	66 1/4

Oats have advanced, partly under the influence of the rise in corn. Cash markets have been distinctly stronger. Shorts have covered more freely. Large houses have bought. The visible supply is decreasing more rapidly than it was a year ago. Still the visible supply in the United States is 26,141,000 bushels, or no very great quantity less than a year ago, when it was 29,836,000 bushels, and considerably larger than at this time in 1910, when it was only 18,333,000 bushels. Chicago's stock is falling off, however, and, as already remarked, the visible supply in this country generally is diminishing much more rapidly than it was at this time in 1911. On Thursday 50,000 bushels of Canadian oats were reported sold to New York dealers at 56 and duty paid, or less than they could be sold at Chicago. It is said, too, that Argentina oats have been selling here at 43c. per bushel, cost freight and insurance at New York, or equal to 58c., adding 15c. per bushel duty. To-day prices advanced a trifle. Country offerings were larger, but there was a fair cash demand. A sharp rise, it is believed, would be checked by Canadian offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	55	55	55 1/2	55 1/2	55
No. 2 white	55 1/2	55 1/2	55 1/2	55	55 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
July delivery in elevator	44 1/4	44 1/4	45 1/4	44 1/4	45 1/4
September delivery in elevator	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

The following are closing quotations:

Winter, low grades	\$3 50@53 70	Kansas straights, sack	\$4 75@55 00
Winter patents	4 90@5 10	Kansas clears, sacks	4 00@4 50
Winter straights	4 35@4 60	City patents	6 20@6 50
Winter clears	4 00@4 25	Flour	4 50@5 20
Spring patents	5 25@5 60	Graham flour	4 35@4 50
Spring straights	4 90@5 10	Corn meal, kln. dried	53 65
Spring clears	4 10@4 75	Buckwheat, cwt.	2 75@2 85

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 20 1/2	No. 2	f. o. b. 71 3/4
N. Spring, No. 2	1 16 1/2	Steamer elevator	71 1/2
Red winter, No. 2	1 01 1/2	No. 3	elevator 72
Hard winter, No. 2	1 10	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	98
Standards	55 1/2	State & Pennsylvania	Nominal
No. 2 white	55 1/2	Barley—Malting	\$1 25 @ \$1 35
No. 3 white	55 1/2		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	57,047	123,000	2,467,650	709,200	228,000	15,600
Millwaukee	34,800	18,080	49,720	39,100	96,200	35,700
Duluth	9,210	169,032		40,654	5,744	2,214
Minneapolis		1,301,700	20,280	82,590	154,780	21,360
Toledo		31,000	128,200		16,500	
Detroit	4,235	6,722	63,000	31,285		
Cleveland	580	3,931	28,424	31,550		
St. Louis	32,760	109,637	693,000	117,300		2,800
Peoria	21,700	9,000	551,600	81,600		2,200
Kansas City		158,400	327,200	52,600		
Total wk. '12	160,432	1,931,265	4,329,674	1,203,159	522,324	76,074
Same wk. '11	234,967	2,816,654	4,507,407	2,786,020	1,096,174	78,820
Same wk. '10	313,693	4,114,345	4,934,794	2,387,028	1,096,341	156,218
Since Aug. 1						
1911-12	5,393,502	133,230,689	84,005,936	76,348,252	46,186,023	5,505,819
1910-11	8,277,836	145,243,466	93,804,338	108,528,355	42,109,350	3,663,018
1909-10	10,007,291	165,677,453	79,632,541	10,071,993	45,800,505	4,374,435

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 13 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	104,056	76,800	276,750	349,225	16,854	1,150
Boston	30,545	3,067	101,769	82,241		
Portland, Me.	16,000	170,000	77,000	47,000	17,000	
Philadelphia	41,200	201,391	97,774	165,430		1,600
Baltimore	40,537	113,344	416,750	35,269		7,425
New Orleans	23,057	9,000	368,000	53,000		
Norfolk	1,500					
Galveston		12,000				
Mobile	5,000	1,200	40,000			
Montreal	5,390	12,481	1,134	38,962	3,409	
Total week 1912	279,155	1,072,483	1,430,787	771,127	27,353	10,175
Same wk. 1911	354,776	2,450,231	2,940,188	1,614,830	430,792	40,386
Week 1911	344,709	806,832	3,081,637	976,086	49,781	21,179
Since Jan. 1 1911	656,099	1,596,368	6,242,036	1,874,366	238,821	48,476

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 13 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	348,816	419,535	68,638	23,435			5,877
Portland, Me.	170,000	77,000	16,000	47,000		17,000	
Boston	71,779	51,429	8,965				
Philadelphia	210,000		34,500				
Baltimore		271,624					
New Orleans	2,500	78,000	8,000	1,000			100
Mobile	1,200	40,000	5,000				
Montreal							
Total week	1,275,795	937,008	141,404	70,435		17,000	5,977
Week 1911	496,682	1,798,941	125,215	41,000		20,000	2,101

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

Exports for week and since July 1	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Since July 1	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	39,229	2,684,396	937,200	31,266,267	358,575	6,797,825
Continent	19,859	1,187,308	330,173	20,554,004	470,108	7,125,974
Sou. & Cent. Amer.	30,002	672,636	6,222	365,603	24,968	693,300
West Indies	30,252	699,553	2,200	0,588	82,383	1,053,430
Brit. Nor. Am. Colon.	854	33,500				8,878
Other Countries	317	192,925		23,000	974	19,482
Total	141,404	5,370,378	1,275,795	53,226,557	937,008	15,704,880
Total 1910-11	125,215	4,930,039	496,682	31,785,035	1,798,941	15,544,584

The world's shipments of wheat and corn for the week ending Jan. 13 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 Jan. 13.	Since July 1.	Week Jan. 13.	Since July 1.
North Amer.	Bushels. 98,356,000	Bushels. 98,356,000	Bushels. 67,397,000	Bushels. 67,397,000
Russia	928,000	53,482,000	132,144,000	995,000
Danube	1,232,000	50,153,000	68,810,000	1,029,000
Argentina	18,000	22,274,000	25,424,000	60,000
Australia	1,240,000	25,292,000	18,320,000	
India	1,008,000	26,020,000	25,694,000	
Other countries	197,000	6,223,000	3,344,000	
Total	7,484,000	251,816,000	301,639,000	2,713,000
				80,882,000
				122,758,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 13 1912	18,413,000	9,360,000	27,773,000	2,886,000	6,537,000	9,423,000
Jan. 5 1912	18,369,000	10,328,000	28,688,000	3,264,000	8,339,000	11,603,000
Jan. 14 1911	12,912,000	17,976,000	30,888,000	5,998,000	12,283,000	18,191,000
Jan. 15 1910	21,680,000	6,720,000	28,400,000	5,095,000	5,100,000	10,195,000
Jan. 16 1909	15,760,000	6,160,000	21,920,000	4,250,000	3,485,000	7,735,000
Jan. 18 1908	25,080,000	8,880,000	33,960,000	3,520,000	3,800,000	7,320,000

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 78 of the "Chronicle" of Jan. 9. Since then several belated returns have been received, changing the total for the month to \$34,660,681, and making the total sales for the year \$396,496,580. The number of municipalities issuing bonds in December was 310 and the number of separate issues 412.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1737	Aberdeen, So. Dak.	4	1917	\$20,000	100
1679	Albany, N. Y.	4	1931	100,000	100
1679	Allegheny County, Pa.	4	1941	1,550,000	100.018
224	Alvin, Texas	5	1910-1960	10,000	100
1679	Anderson County Com. Sch. Dist. No. 41, Texas	5	1921	1,000	100
1679	Anderson County Com. Sch. Dist. No. 22, Texas	5	1931	1,000	100
1803	Ansonia, Conn.	4	1937	75,000	98.321
149	Arcadia, Fla. (3 issues)	5	1941	50,000	100
79	Archbold, Pa.	5	1936	35,000	5
224	Ardmore Sch. Dist., Okla.	5	1934	100,000	102.185
1737	Arthur, Iowa	6	1916-1926	7,000	
224	Ashland, Ore.	6	1913-1921	8,658	100
1679	Asotin, Wash.	6	1932	30,000	100.94
1620	Baltimore, Md.	4	1951	500,000	100.38
				(to 102)	
149	Bannock Co. Com. S. D. No. 53, Idaho			4,000	
1737	Barton Heights, Va.	6	1941-1942	20,000	104.132
1737	Bath, Me.	4	1941	116,000	104.78
1737	Bayard, Iowa	5	1931	10,500	
1737	Bay City Ind. Sch. Dist., Tex.	5	1921-1951	4,000	100
224	Beaver Township, Ohio	5	1921	20,000	105.65
224	Belmar, N. J.	5	1941	27,500	100.17
224	Bel Rapids, Mich.	4 1/2	1931	25,000	
1580	Boise City, Idaho	5	1922-1932	90,000	102.403
1680	Boone, Iowa	4 1/2	1921-1931	30,000	
1737	Boonville, Mo.	5	1917-1932	15,000	101.773
1737	Bridgeville, Pa.	4 1/2	1941	23,000	
79	Bronwood, Ga.	6		10,000	100.40
225	Brookhaven, Miss.	5	1932	10,000	100.26
225	Brooksville, Fla.	5		4,000	99
1737	Brookville, Pa.	5		116,000	100.008
1803	Bryan, Ohio	5	1912-1914	1,200	
1803	Bryan, Ohio	4 1/2	1914-1919	23,000	
1680	Butler, Pa.	4 1/2		50,000	100
1737	Cabell County, W. Va.	4 1/2	1913-1941	100,000	100
1737	Calhoun County Common Sch. Dist. No. 1, Texas	5	1916-1951	3,500	100
150	Cambridge, Mass.			14,000	
1737	Camden, N. Y.	5		18,000	
1680	Camden County, N. J. (2 iss.)	4 1/2	1931	32,000	103.416
149	Cameron County, Texas	5	1916-1935	204,500	
1737	Cantfield Township, Ohio	5	1914-1919	3,000	101.666
1803	Canton, Ohio	4 1/2	1913-1918	4,000	100.625
1803	Canton, Ohio	4 1/2	1915-1916	2,000	
1803	Cape May County, N. J.	4 1/2	1941	70,000	102.40
1803	Carter County, Okla.	5	1936	30,000	
1580	Cascade County, Mont.	5	1932	125,000	105.246
1803	Cecil County, Md.	5	1928	25,000	104.3
150	Celina, Texas (2 issues)	5 1/2	1921-1951	14,000	100
1803	Chambersburg Sch. Dist., Pa.	4		20,000	
150	Chambers County, Texas	5	1921-1951	43,000	
150	Charlottesville, Va.	4		26,000	100
1737	Cheney, Wash.	6	1921-1931	9,000	100.50
1680	Chicago, Ill. (2 issues)	4		2,250,000	99.327
225	Cincinnati, Ohio	4		531,780	
				367,821	
1621	Cincinnati Sch. Dist., Ohio	4	1951	300,000	101.775
79	Clayton, N. Mex.	6	1931-1941	40,000	
150	Clear Lake, Wis.	4		8,010	100
1737	Cleveland, Ohio	4 1/2	1938	250,000	103.625
1737	Cleveland, Ohio	4 1/2	1936	40,000	103.445
1737	Cleveland, Ohio	4 1/2	1938	150,000	103.73
1804	Clinton County, N. Y.	4 1/2	1917-1923	28,000	101.5075
1804	Coldwater, Ohio	4 1/2	1928	3,000	100
79	Coleman Co. Com. S. D., Tex.	5	1921-1931	1,000	
150	Colfax Sch. Dist., Iowa	5	1921	5,000	
150	Columbus, Ohio (7 issues)	4 1/2		348,600	100
				22,500	101.022
1680	Colville, Wash.	5	1921-1931	95,134	101.68
1804	Comanche County, Okla.	5	1931		
1735	Concho County Common Sch. Dist. No. 11, Texas	5	1921-1951	6,500	100
1738	Connecticut	4	1936	4,000,000	101.598
1738	Cooper County, Mo.	4	1917-1932	100,000	95.773
150	Coweta, Okla.	6	1936	12,000	
1738	Crawfordsville, Ind.	4	1912-1931	25,000	100
1738	Crockett County Common Sch. Dist. No. 1, Texas	5	1921-1951	4,000	100
1804	Crookston, Minn.	6		23,223	100
1680	Crowell Ind. Sch. Dist., Texas	5	1951	20,000	100
1680	Dallas County, Texas	4 1/2	1921-1951	300,000	100
1738	Dayton, Ohio (12 issues)	4, 4 1/2 & 5	Var.	120,400	Var.
1738	Decatur Sch. Dist., Ind.	5		11,500	
150	Deep Fork Dr. Dist. No. 1, Okla.	5	1915-1924	642,000	100
225	Del Rio Ind. Sch. Dist., Tex.	5	1921	7,000	
1738	Donnellson, Iowa	5		8,500	100
1621	Douglas County, Neb.	4 1/2	1931	200,000	101.00
1801	Dover, Ohio	4 1/2	1913-1927	12,000	102.75
1804	Dover, Ohio	4 1/2	1912-1913	1,000	100.26
1801	Drayton, No. Dak.	6	1916-1931	10,400	100
79	Dustin, Okla.	6	1936	25,000	
1735	Eastland County Common Sch. Dist. No. 3, Texas	5	1916-1931	1,700	100
1738	Easton, Pa.	4	1916-1921	12,800	101
1738	Easton, Pa.	4	1921-1931	3,700	
1805	Elma, Wash.	6	1913-1922	10,000	100
1621	Elmira, N. Y.	4 1/2	1918	50,000	101.557
1738	Enfield, No. Car.	6		10,000	102.10
79	Eugene, Ore.	5	1936	130,000	100
79	Eugene, Ore.	5 1/2	1926	57,000	100
1805	Faith Sch. Dist., So. Dak.	6		4,200	100
1738	Falls City, Neb.	5	1916-1931	24,000	100
1738	Falls City, Neb.	5	1921-1931	10,000	
1680	Fergus Co. S. D. No. 12, Mont.	5 1/2	1916-1926	25,000	100
79	Font du Lac, Wis.	5		113,500	100
79	Forest Grove, Ore.	6		56,733	
1738	Postoria, Ohio	4 1/2		9,727	100.89
79	Franklin County, Ohio	5	1912-1915	3,360	100.53
1738	Galveston County Com. Sch. Dist. No. 20, Texas	5	1931-1951	3,500	100
150	Glidden, Iowa	5 1/2	1916-1931	10,000	102
1621	Greensburgh Un. F. S. D. No. 2, N. Y.	4 1/2		100,000	103.608
1738	Hardin County Common S. D. No. 17, Tex.	5	1916-1931	10,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1738	Hardin County Common S. D. No. 18, Tex.	5	1931	10,000	
1621	Hecla, So. Dak.			8,000	
1738	Hempstead, N. Y.	4 1/2	1912-1936	30,000	101.77
1738	Hennepin County, Minn.	4	1912-1921	6,350	100
1805	Hiawatha, Kan.	4 1/2		38,000	101.303
1738	Highlands Grad. Com. S. D. No. 2, Ky.	5		25,000	104.07
1738	Hillsboro, Ore.			71,468	100
1621	Hobart, Okla.			100,000	
1738	Hoboken, N. J.	4 1/2	1932	17,891	100.51
1938	Houston, Texas	4 1/2	1931-1941	500,000	100
1738	Houston, Texas	5	1931-1941	524,000	103.622
1805	Huron, Ohio	5		1,800	104.166
151	Hutchinson, Kans.	5	1912-1921	27,500	100
1805	Indiana (9 issues)	4 1/2		49,705	
151	Ironton Sch. Dist., Ohio	4	1913-1916	4,000	100.344
1681	Jackson, Ohio	4	1941	6,500	100.923
1738	Jacksonville, Fla.	4 1/2	1936	250,000	102.25
1681	Jay County, Ind.			2,200	
1805	Jefferson County Com. S. D. No. 16, Texas	5	1941-1951	20,000	
79	Jeffersonville, Ind.	4	1913-1922	56,800	100
1738	Jerome Special S. D., Ohio	5	1917	1,500	102.026
151	Jersey City, N. J.	4 1/2	1901	58,254	100
151	Jersey City, N. J.	4	1901	26,000	
151	Kansas (3 issues)	5 & 6		10,300	100
151	Kenesaw Sch. Dist., Neb.			25,800	
79	King Co. S. D. No. 175, Wash.	5	1912-1931	10,000	100
225	Knoxville, Tenn.	6	1912-1913	15,000	100.266
1805	Lake Borene Levee Dist., La.	5		3,350	
1805	Lake Borene Levee Dist., La.	5		7,000	105.38
1738	Lakewood, Ohio			15,500	
226	L'Anse, Mich.	6	1922-1929	4,000	
1739	La Rue, Ohio (2 issues)	5		22,500	103.10
1681	La Salle Parish S. D., La.	5		30,000	100
79	Las Vegas, Nevada	6	1922-1931	40,000	102.312
79	Laurel Hill Township, No. Car.	6	1922-1941	30,000	104
79	Leavenworth, Kan.	5	1912-1921	10,912	102.439
1739	Leigh, Neb.	5	1916-1931	10,000	96.50
79	Lemont Township S. D., Ohio	4 1/2	1914-1924	16,000	103.006
226	Lenore, Cal.			16,000	
1681	Lewis & Clark County S. D. No. 40, Mont.	5 1/2	1910-1921	4,000	100
1805	Lexington, Tenn.			50,000	
151	Lexington Co. S. D. No. 15, So. Car.	6	1931	6,000	100
1805	Lincoln, Neb. (6 issues)			88,100	100.68
79	Livingston, Mont.	5	1921-1931	65,000	102.007
1739	Logan, Ohio	4 1/2	1912-1921	4,600	102
1681	Logan County, Ohio	4 1/2		19,500	100.671
1739	Logan School District, Ohio	4 1/2		2,500	100.65
1805	Longview, Tex. (2 issues)	4 1/2	1915-1921	7,000	100
1805	Los Angeles County, Cal.	4 1/2	1915-1949	525,000	100.685
1739	Los Angeles C. H. S. D., Cal.	4 1/2	1912-1951	280,000	100
1681	Los Gatos High S. D., Cal.	5	1912-1916	10,000	101.11
1681	Loudon County, Tenn.	5	1942	100,000	104.207
1805	Lowell, Mass.	4	1917	76,450	101.539
79	Luray, Kan.	5	1931	20,000	
1681	McMinnville, Ore. (3 issues)	4 1/2	1922-1942	75,000	102.40
1805	Madison, N. J.	4 1/2	1916-1951	25,000	101.54
1739	Madisonville Ind. S. D., Tex.	5	1916-1951	6,000	100
1681	Magnolia, Miss.	6	1931	12,000	103
1681	Magnolia, Miss.	6	1931	5,000	101.11
1681	Maricopa Co. S. D. No. 57, Ariz.	5		5,000	100
1681	Marion County, Ohio	4		15,000	100
80	Marshall School District, Mich.	4	1915-1916	15,000	100
1622	Marysville, Ohio (3 issues)	4 1/2			

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with their respective details.

Total bond sales for December 1931 (310 municipalities, covering 412 separate issues) \$334,660,681

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$31,847,647 of temporary loans reported, and which do not belong in the list; also does not include \$1,809,883 of Canadian loans and \$3,500,000 "general funds" bonds issued by New York City. z Taken by sinking fund as an investment. v And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of bond sales list from the previous page.

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$20,079,043.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities in December.

Total \$1,809,883

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1808.	Antonio S. D. No. 2460, Alta. (September)	6	1913-1922	\$1,900	101.447
230.	Briarcliffe S. D. No. 302, Sask. (August)	5 1/2	1912-1921	2,000	100
1684.	Carleton County, Ont.	5 1/2	1912-1931	40,000	
82.	Columbia S. D., Alta. (May)	6	1912-1921	450	100.44
1806.	Czahar S. D. No. 2322, Alta. (June)	6	1912-1921	800	
1741.	Dennis S. D. No. 2092, Alta. (July)	5 1/2	-----	2,000	100.15
1808.	Edmonton S. D. No. 7, Alta. (June)	4 1/2	1912-1922	175,000	98.65
83.	Perintosh S. D., Alta. (May)	6	1921	2,500	-----
83.	Great West S. D., Alta. (May)	6	1921	500	-----
1685.	Hardisty, Alta. (October)	6	1912-1918	3,000	95
83.	Helmdal S. D., Alta. (July)	5	1921	600	100
155.	Highland View Sch. Dist., Alta. (Aug.)	6	-----	1,300	101.539
230.	Mountain Ash Sch. Dist. (Oct.)	6	-----	1,800	100.666
83.	Moyerton Sch. Dist., Alta.	7	1912-1921	200	100
230.	Partridge Hill S. D., Alta. (July)	5	-----	2,000	98.75
83.	Ribstone S. D., Alta. (May)	6	1921	800	101.50
230.	Rough Meadow S. D. No. 2180, Alta. (September)	6	1912-1921	1,700	101.50
83.	Royton Sch. Dist. No. 75, Sask.	6	1912-1921	1,500	101
1685.	Rural Municipality of Progress No. 331, Sask.	4 1/2	1912-1931	20,000	94.33
155.	St. Anthony R. C. S. Dist., Alta. (July)	5	-----	15,000	98.266
1685.	St. Louis Roman Catholic Sch. S. D. No. 21, Alta.	5	1912-1941	15,000	-----
155.	Spring S. D. No. 2820, Sask. (August)	6	1912-1921	1,300	101.40
1742.	Walwright S. D. No. 1658, Alta.	5	1931	3,500	95.528
1685.	Woodbridge, Ont. (October)	5	1912-1920	3,353	98.51

The above sales (except as indicated) are for November. These additional November sales make the total of debentures sold that month \$3,335,740.

News Items.

Bristol, Conn.—Voters Favor Municipal Water Plant.—The City Treasurer advises us that the following resolution was ratified by the electors on Jan. 17:

"Resolved, That the city of Bristol accept the provisions of Section 3 of the City Charter and authorize the construction, maintenance and operation of a plant to supply the inhabitants of said city with water."

The vote was 705 to 287—992 votes out of a total of 3,188 registered being cast. This is understood to be a step toward the acquisition of the property of the Bristol Water Co. See V. 94, p. 78.

Detroit, Mich.—City Cannot Legally Vote Upon Charter Amendments.—The State Supreme Court in a decision rendered Jan. 15 in the mandamus proceedings instituted to compel the submission to the voters on Jan. 23 of the so-called "Vernor civil service amendment" to the city charter holds that the city must adopt a general charter revision before it can operate under the provisions of the home rule law and amend its charter by sections. There now appears to be a doubt whether or not the election commission will leave on the ballot for the special election Jan. 23 the proposed charter amendment for municipal ownership of the street railway. See V. 94, p. 148. The submission of this amendment or the civil service amendment is not prevented by the Court, but in view of its decision, the submission of any such amendment will be merely taking a straw vote or getting an expression of the sentiment of the electorate. The opinion of the Court, which was written by Justice Blair and affects practically all of the cities in the State, is as follows:

The city of Detroit is a municipal corporation with a charter granted under the constitution of 1850 and thus antedating the constitution of 1908. There has been no general revision of the charter under any Act of the Legislature since the constitution of 1908 went into effect.

On Aug. 15 1911 the Common Council commenced appropriate proceedings under the provision of Act 279, public Acts of 1909, as amended by Act 203, public Acts of 1911, to amend the charter so as to institute a system of civil service, and these proceedings followed strictly the requirements of the Legislature aforesaid in the following manner:

(a) The resolutions containing the complete amendment and a direction that it be submitted to the electors "at the next special or general election held in the city," were introduced on Aug. 15 1911, and laid on the table for 30 days.

(b) The amendment was published in the official paper on Aug. 16 1911.

(c) The amendment was adopted by the affirmative vote of more than two-thirds of the members-elect of the Common Council on Sept. 26 1911.

(d) The amendment was transmitted to the Governor and by him approved upon Oct. 10 1911 and returned to the City Clerk.

On Dec. 26 1911 a special election was called to be held in the city of Detroit upon Jan. 23 1912, and this is the first election, either special or general, held or to be held since Sept. 26 1911.

On Dec. 26 1911 the Common Council ordered to be submitted to the electors at the proposed election two propositions, and no others, and neither of these two propositions is the amendment relating to the system of civil service.

One of the propositions ordered to be submitted relates to the so-called municipal ownership of the street car lines in the city of Detroit, and is an amendment to the existing charter proposed under the State statutes (Act 279, public Acts of 1909, as amended by Act 203, public Acts of 1911) that the amendment concerning a system of civil service is proposed.

The election commission of the city of Detroit obeyed the instruction of the Common Council, and has arranged for the election on Jan. 23 1912, submitting the proposition relating to municipal ownership, but omitting the proposition relating to civil service.

The present proceeding is an application for a writ of mandamus to require the submission to the electors at the election on Jan. 23 1912 of the amendment relating to the system of civil service, and the application is made directly to this Court by reason of the importance of the public questions directly and indirectly involved and the necessity of haste because of the imminence of the election.

There are only two questions presented by the briefs which appear to us to require consideration, viz.:

1. Does Act No. 279, public Acts 1909, as amended by Act No. 203, public Acts of 1911, permit the legislative body of a city to decide at what ensuing election it will submit an amendment originating in the body itself?

2. Is the amendatory Act of 1911 unconstitutional in so far as it authorizes the amendment of existing charters in advance of general revision of the charter?

We construe the language of section 21 of the Act of 1909, as well as of the amended section of the Act of 1911, relative to the submission of amendments, to require such submission at the next ensuing election, whether general or special.

Section 21 of Act No. 203, public Acts of 1911, provides: Any existing charter, whether passed pursuant to the provisions of this Act or by the State Legislature, may from time to time be amended as follows, &c.

The provisions of the constitution relative to the incorporation of cities and villages were intended to and did delegate to the electors thereof and

not to the Legislature the authority to determine for themselves the local laws which should regulate their municipal affairs. (Jackson Common Council vs. Harrington, 160 Mich., 550; Attorney-General vs. Common Council, 164 Mich., 368.)

The authority of the Legislature is limited to the passage of a general law for the incorporation of cities and villages, which must limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debt. (Const., Art. 8, Sec. 2.)

Under such general laws the electors of each city and village shall have power and authority to frame, adopt and amend its charter," &c. (Const., Art. 8, Sec. 2.)

Aside from embodying in "such general laws" the restrictions required by Sec. 20 and the embodying of general limitations in accordance with the constitution and general laws of the State, the province of the Legislature is to provide for the method in pursuance whereof "the electors of each city and village shall have power and authority to frame, adopt and amend its charter." (Const., Art. 8, Sec. 2.)

And, as we held in Common Council vs. Harrington, supra, a general revision of an old charter may be treated as equivalent to the framing of a new charter. Necessarily, the revising of an old charter under the general law would be in conformity with such general law and would follow its mandates and prohibitions to the same extent as in the framing of a new charter.

Not so in case of mere amendments to specific sections, which might leave the charters repugnant to the general law adopted under Art. 8, Sec. 20, of the constitution, so that cities claiming to operate under a general law intended to operate uniformly upon the local legislatures of all cities would be subject to such limitations as they should choose to accept and might adopt such provisions as they deemed beneficial.

Such a construction, in our opinion, is in contravention of the constitutional provisions as interpreted by this Court in Attorney-General vs. Common Council, supra, vide page 538.

We hold, therefore, that the provision of Section 21 of Act No. 203, Public Acts of 1911, authorizing the amendment of any existing charter, is unconstitutional and void. The writ is therefore denied, but without costs.

The above decision, it is understood, does not interfere with the provisions of the "Thompson-Hally" street-railway settlement ordinance, which, if adopted by three-fifths of those voting upon the same on Jan. 23, is binding. See V. 93, p. 1190.

Application for Mandamus to Compel Issuance of Library Bonds Denied.

On Jan. 16 Judge Hosmer, of the Wayne County Circuit Court, denied the application of the Library Board for a writ of mandamus to compel the City Comptroller to issue \$216,000 library-building bonds. The question raised was whether these bonds should be included in computing the borrowing capacity of 2% of the assessed valuation fixed by the city charter. The Court says that "it may be urged that the Act establishing the library commission is amendatory of that provision of the charter which fixes a 2% bonding limit," but holds that "repeals by implication are not favored." The Court also rules that the special Act of 1911 (No. 302), increasing the bonding limit to 3% of the valuation, is in violation of Sec. 1 of Art. 2 of the constitution, which provides that: "Corporations may be formed under general laws, but shall not be created, nor shall any rights, privileges or franchises be conferred on them, by special Act of the Legislature."

Idaho.—Special Session of Legislature.—The Legislature of this State convened Jan. 15 in special session. This is said to be the first extra session ever held in Idaho and is called in order to adjust the tax-levy to conform with the new basis of assessed valuation. Property is now assessed at its actual value, but the minimum rate of tax produces unnecessary revenue and works considerable hardship upon the taxpayers.

Murray, Callaway County, Ky.—Bonds Declared Valid.—On Jan. 10 the Court of Appeals at Frankfort affirmed the judgment of the Calloway Court upholding the validity of a \$23,000 bond issue to erect a water and light-plant.

New Orleans, La.—City Refuses to Refund Premium Bonds.

At a meeting held Jan. 9 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour and Dufour, to refund into 6% bonds the 5% premium bonds of September 1 1875. This action was taken in reply to a letter received from Benjamin Orry, who holds five of the bonds, which are for \$20 each. Mr. Orry stated in his letter that Section 12 of Act No. 31 of the General Assembly of 1876 authorizing the issuance of the premium bonds provides that the same shall be converted into 6% coupon bonds whenever, under the operations of the Act, the bonded debt of the city shall be reduced below \$8,000,000. The following figures, quoted by Mr. Orry from a statement of the Board of Liquidation, show he claims, the present amount of the debt that existed up to March 1876: Premium bonds, \$2,829,500; accrued interest to Jan. 15 1911, \$5,022,362; gold bonds \$117,000; street-improvement bonds \$10,000—total \$7,978,862. The opinion of the attorneys for the city states:

Of the outstanding bonded debt, the holders of only \$13,464,346 availed themselves of the provisions of the Premium Bond Act, leaving unissued in the hands of the city \$9,535,690, which later bonds have never been issued.

The opinion then cites the efforts made to permanently fund the bonded debt of the city, whose holders had refused to avail themselves of the premium bonds until, in 1890, the Legislature passed Act No. 110, later adopted as a constitutional amendment, providing that the bonded debt of the city not previously converted into premium bonds should be funded into the present 4 per cent constitutional bonds. Of this later issue of 10,000,000 in face value of the bonds, upwards of \$7,000,000 were used to fund the bonded debt of the city of New Orleans that existed at the time. The rest of the opinion follows:

Therefore we give it as our opinion: First—That Sec. 12 of the premium bond Act is not operative and was not intended to become effective unless the plan in its entirety was put into operation, and that those creditors of the city who converted their bonds into premium bonds are presumed to have contracted and did contract, with reference to this very contingency.

Second—Whether this be true or not as a legal proposition, the debt of the city, as it existed at the time of the adoption of the scheme, and which is now outstanding, either in premiums or in city constitutional debt, amounts to approximately \$17,000,000, and therefore that debt has not been reduced within the limit of the provisions of Sec. 12, even if it be admitted that Sec. 12 is binding and operative.

But if we admit, for the purpose of argument, that every provision of the Act is in full force and effect and must be carried out literally and strictly as written, the applicant's case by that test fails at this time.

The premium bond situation and the amount of unconverted premium bonds now in the wheel may be summed up as follows: Bonds outstanding in the hands of creditors \$7,265,504 50, bonds unissued by the city \$10,135,100.

bonds purchased and now held by the Board of Liquidation \$2,860,256; total \$20,261,860.50.

From this it would appear that if all of the bonded debt creditors of the city had exchanged their bonds for premium bonds...

It is manifest that the most the applicant could require is that his rights be measured by the provisions of the Act upon the theory and basis that the plan had been put into complete operation...

Therefore, if the applicant be entitled to any relief under Sec. 12, it is only when the undrawn premium bonds amount to less than \$8,000,000...

We therefore advise the Board that it is without legal right or authority to grant the request of the applicant...

Superior, Douglas County, Wis.—Election on Commission Form of Government.—An election will be held Jan. 23 to vote on the question of adopting the commission form of government.

Winston (P. O. Winston-Salem), Forsyth County, No. Caro.—Suit to Test Legality of Bonds.—A friendly suit has been started in the Superior Court to test the legality of the \$160,000 4 1/2% bonds awarded in October to a syndicate headed by A. B. Leach & Co. of Chicago.

Bond Calls and Redemptions.

Avalon, Allegheny County, Pa.—Bond Call.—Notice has been given that bonds numbered 1 to 8 incl. issued by the Borough of West Bellevue (now the Borough of Avalon) in the sum of \$1,000 each, and dated July 1 1890, are called for payment Feb. 1 at the Avalon Bank in Avalon.

El Paso, Tex.—Bond Call.—Call has been made for payment Feb. 1 at the City Treasurer's office of water-works-compromise bonds, dated Feb. 1 1899, numbered from 1 to 110 inclusive.

Spokane, Wash.—Bond Call.—The following special improvement bonds were called for payment on Jan. 15 at the City Treasurer's office:

Monroe Dist. No. 10—Bonds Nos. 19 to 28 incl. Riverside Dist. No. 788—Nos. 2 to 5 incl. 17th Dist. No. 4746.—Nos. 10 to 15 incl. and Sheridan Dist. No. 741.—Nos. 3 to 4 incl.

WALK BONDS. Arthur Dist. No. 767.—Bond No. 3. Mansfield Dist. No. 2.—Bond No. 10. Virginia Dist. No. 1.—Bond No. 11.

PAVING BONDS. Division Dist. No. 517.—Bonds Nos. 33 to 82 incl. Division Dist. No. 518.—Nos. 6 to 17 incl. 3rd Ave. Dist. No. 794.—Nos. 2 to 7 incl.

SEWER BONDS. Broadway Dist. No. 331.—Bond No. 9. 1st Ward Dist. No. 1.—Bond No. 58. Alley Dist. No. 534.—Nos. 4 and 5. 13th Dist. No. 547.—Nos. 8 to 12 incl.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

Table with columns: District, No. of Bonds, Interest Ceases. Lists various districts and their bond numbers and interest expiration dates.

Walla Walla, Walla Walla County, Wash.—Bond Call.—On Jan. 11 call was made for payment at the City Treasurer's office of Bond No. 8 of Local Impt. District No. 17.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—Bond Offering.—Further details are at hand relative to the offering on Jan. 24 of the \$200,000 4 1/2% 20-year sewer bonds (V. 94, p. 149). Proposals for these bonds will be received until 10 a. m. on that day by F. W. Raymond, City Auditor, Denom. \$500 or \$1,000, as desired by the purchaser. Date Jan. 1 1912. Int. J. & J. at New York or elsewhere. Cert. check for 2% of bid, payable to the City Treasurer, required.

AKRON, Summit County, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. Jan. 25, by W. A. Durand, Auditor, for \$300,000 4 1/2% water-works construction bonds (V. 93, p. 1737). Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date Dec. 26 1911. Int. J. & D. at Nat. Park Bank, New York. Due Dec. 26 1951. Certified check on a bank in Ohio for 2% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest.

Proposals will also be received until 2 p. m. Jan. 30 by the Sinking Fund Trustees, for \$50,000 4 1/2% main-sewer-extension bonds. Date Oct. 1 1911. Int. semi-ann. at the Nat. Park Bank in N. Y. Due \$20,000 yearly on Oct. 1 in 1914, 1915 and 1916. Cert. check on a solvent bank in Ohio for 5% of bonds bid for, payable to the Sinking Fund Trustees, required. Purchaser to pay accrued interest.

Bond Sale.—On Jan. 18 the following bids were received for the seven issues of 4 1/2% bonds aggregating \$60,250:

Table with columns: Sec. Ass., Jeff. Ass., Water St. Bonds. Lists various bond issues and their respective amounts.

* Successful bids.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Boxbutte County, Neb.—Bond Sale.—On Jan. 1 the \$15,000 5% 20-year coupon bonds (V. 93, p. 1679) were awarded to S. A. Keau & Co. of Chicago at 102. Among the bids received were the following:

Well, Roth & Co., Cincln. \$15,202 50 | Cutter, May & Co., Chic. \$15,087 00
H. T. Holtz & Co., Chic. 15,161 00 | Investors Sec. Co., Des M. 15,065 00
Central S. B. & Tr. Co., Den. 15,096 00 | N. W. Halsey & Co., Chic. 15,011 00

ALVIN, Brazoria County, Texas.—Description of Bonds.—The \$10,000 5% street-impt. bonds sold privately at par and int. (V. 93, p. 1803) are in the denom. of \$500 each. Int. J. & J. Due July 1 1909, opt. after July 1 1940.

APPALACHIA, Wise County, Va.—Bonds Not Sold.—No award has been made of the \$26,000 water and \$14,000 sidewalk, street and sewer-improvement bonds offered on Aug. 21 1911 (V. 93, p. 423).

APPLETON, Outagamie County, Wis.—Bond Sale.—On Jan. 17 the \$253,000 4 1/2% coup. water-works-purchase bonds (V. 94, p. 149) were awarded to E. H. Rollins & Sons of Chic. for \$260,763 (102.22) and int. Ten bids were received, the lowest of which was \$256,402.

ARMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—Description of Bonds.—The \$100,000 5% coup. bonds awarded on Dec. 22 1911 to John Nuveen & Co. of Chicago at 102.185 (V. 92, p. 1803) are dated Jan. 1 1909 and mature June 1 1934.

ASHLAND, Jackson County, Ore.—Bond Sale.—On Dec. 19 1911 \$8,658 27 6% 1-10-year (opt.) sidewalk bonds were awarded to Leonard West & Co. of Medford at par and int. Denom. \$500. Date Dec. 1 1911. Int. J. & D.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Nemaha County, Neb.—Bids Rejected.—All bids received on Jan. 8 for the \$40,000 4 1/2% 10-20-year (opt.) coupon high-school-building bonds (V. 93, p. 1679) were rejected.

AVON, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 24 by P. C. Gleason, Village Clerk, for \$18,000 registered street-impt. bonds at not exceeding 5% int. Denom. \$1,500. Date Feb. 1 1912. Int. A. & O. at the Village Treasurer's office and to be remitted to the registered holder in N. Y. exchange. Due \$1,500 yearly Oct. 1 from 1912 to 1923, incl. Cert. check for \$500, payable to the Village Treasurer, required. Purchaser must furnish suitable blank bonds for issue. Official circular states that the village has never defaulted in the payment of principal or interest on its bonds and that the legality of these bonds is not questioned in any manner.

BALDWIN, Douglas County, Kans.—Bond Election Proposed.—This city is considering holding an election to vote on the question of issuing approximately \$15,000 water-works-ext. bonds.

BANDON, Coos County, Ore.—Bonds Withdrawn from the Market.—The Mayor advises us that the \$60,000 6% gold coupon bonds offered on Feb. 15 1911 (V. 92, p. 407) have been withdrawn from the market. We are also informed that an election will soon be held to vote on a new city charter which, if adopted, will enlarge the powers of the city and authorize a larger bond issue.

BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio.—Bond Sale.—On Dec. 30 1911 the \$20,000 5% 9 2-3-year (average) road bonds (V. 93, p. 1548) were awarded to Hayden, Miller & Co. of Cleveland at 105.65—a basis of about 4.29%.

BELMAR, Monmouth County, N. J.—Price Paid for Bonds.—The price paid for the \$27,600 5% 30-year funding bonds, awarded on Dec. 30 1911 to R. M. Grant & Co. of New York (V. 94, p. 149) was 100.17.

BENNINGTON, Douglas County, Neb.—Bonds Defeated.—The election held Dec. 8 1911 resulted in the defeat of the question of issuing \$7,000 5% water-works bonds.

BERKS COUNTY (P. O. Reading), Pa.—Bonds to be Disposed of Locally.—We are advised that the \$475,000 3 1/2% bridge bonds (V. 93, p. 970) will be offered at popular subscription to residents of Berks County.

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT NO. 1 Mich.—Bond Offering.—Proposals will be received until to-day (Jan. 20) by the Board of Education for \$8,000 4% school bonds voted Dec. 20 1911. Int. semi-annual. Due Feb. 15 1927. F. M. Vandercreek is Director (P. O. St. Louis, Mich.)

BIG RAPIDS, Mecosta County, Mich.—Bond Sale.—On Dec. 15 1911 the \$25,000 4 1/2% 20-year park bonds, voted on Nov. 28 1911 (V. 93, p. 1680) were awarded to A. J. Hood & Co. of Detroit. Denom. \$1,000. Date Dec. 1 1911. Interest J. & D.

BLAINE COUNTY (P. O. Hailey), Idaho.—Bond Sale.—On Jan. 10 the \$17,000 refunding and \$85,000 funding 6% gold coup. tax-free bonds (V. 93, p. 1737) were awarded to the Harris Trust & Savings Bank of Chicago for \$104,128, making the price 102.086 for 55. Other bids follow:

Table listing various bidders and their amounts for Blaine County bonds.

BOGART, Oconee County, Ga.—Bonds Voted.—A favorable vote was cast on Jan. 9 on the proposition to issue the \$5,000 school bldg. bonds (V. 93, p. 1737), according to reports.

BOISE CITY, Idaho.—Bond Offering.—Proposals will be received until 12 m. Jan. 26 by E. L. Savidge, City Clerk, for \$4,400 7% Dist. No. 33 sidewalk and curbing bonds. Int. J. & J. at the City Treas. office. Due \$440 yearly Jan. 1 1913 to 1922 incl. Cert. check on a bank of Boise City for 5% of bonds bid for, is required.

BOLLINGER COUNTY (P. O. Marble Hill), Mo.—Bond Offering.—Proposals will be received until 12 m. Feb. 7 by M. L. Lusk, County Treas., for \$8,000 6% coup. court-house bonds. Auth. Art. V Chap. 15, Revised Statutes, Denom. \$500. Int. semi-ann. at Treasurer's office. Due \$2,000 in one year, \$3,000 in two years and \$3,000 in three years after date.

BOSQUE COUNTY (P. O. Meridian), Tex.—Bond Offering.—P. S. Hale, County Judge, is offering at private sale the \$40,000 5% 20-40-year (opt.) coup. Road Dist. No. 7 constr. and impt. bonds voted Dec. 9 1911 (V. 93, p. 1803). Denom. \$1,000. Date Jan. 1 1912. Int. ann. at the Chase Nat. Bank in N. Y., the County Treasurer's office or in Austin. No debt.

BOSTON, Mass.—Bond Sale.—On Jan. 17 the \$300,000 Dorchester Tunnel and \$200,000 East Boston Tunnel extension 4% 45-yr. reg. bonds (V. 94, p. 149) were awarded to Estabrook & Co. and R. L. Day & Co. of Boston jointly at 108.23 and int.—a basis of about 3.62%. Other bids follow:

Table listing various bidders and their amounts for Boston bonds.

BOWLING GREEN, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 27, by H. S. Sweet, City Auditor, for \$15,500 4 1/2% park bonds. Auth. Sec. 3939, revised statutes, Denom. \$500 and \$750. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1912. Cert. check for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days after time of award.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham City), Utah.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 31 by T. F. Coombs, Pres. Board of Educ., for the \$200,000 4 1/2% 20-year building bonds voted Dec. 5 1911 (V. 93, p. 1803). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at any place in the U. S. purchaser may designate. Cert. check (or cash) for 5% of bonds bid for, payable to the President, required.

BRAZORIA COUNTY (P. O. Angleton), Texas.—Bond Sale.—On Nov. 1 1911 \$100,000 4% 5-40-year (opt.) bonds were awarded to the Midland Bridge Co. of Kansas City at par and int. Denom. \$1,000. Date April 10 1911. Interest A. & O.

BRIMFIELD TOWNSHIP, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 22 by G. W. Bard, Twp. Clerk, (P. O. Kent, R. D. No. 8) for \$6,900 (not \$8,900 as reported in V. 93, p. 1803) 4 1/2% Kent-Brimfield road impt. (twp.'s portion) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$400 and \$500. Date Feb. 1 1912. Int. M. & S. Due \$400 Mch. 1 and \$500 Sept. 1 in 1913 and \$500 each six months from Mch. 1 1914 to Sept. 1 1919, incl. Bonds to be delivered Feb. 1 1912. Cert. check for \$200, payable to the Twp. Treasurer, required. Purchaser to pay accrued int.

BROAD BAY TOWNSHIP, Forsyth County, No. Caro.—Bonds Defeated.—The election held Jan. 3 resulted, reports state, in the defeat of the proposition to issue the \$30,000 bonds to aid the Randolph & Cumberland Ry. (V. 93, p. 1680).

Table with columns: Amount, Purpose, Date, Due, Purchaser, Price. Lists bond sales for Brockton, Mass., including water, sewer, drainage, and school bonds.

\$387,000 Temporary Loans in 1911.—The temporary loans negotiated by the city in 1911 aggregated \$800,000, being as follows: Table with columns: Amount, Date, Due, Purchaser, Price.

\$800,000 BROOKHAVEN, Lincoln County, Miss.—Bond Sale.—On Dec. 28 1911 the \$10,000 5% 20-year school-impt. bonds (V. 93, p. 1680) were awarded to the Inter-State Trust & Banking Co. of New Orleans at 100.25 and int.

BROOKSVILLE, Hernando County, Fla.—Bonds Awarded in Part.—Balance Offered.—Of the \$16,000 5% coupon impt. bonds (V. 93, p. 1133) \$4,000 have been awarded, \$2,000 to the Hernando State Bank and \$2,000 to the First National Bank, both of Brooksville, at 99. Proposals for the remaining \$12,000 bonds will be received by F. R. Wilson, Town Clerk, Denom. \$100. Int. semi-annually at the Treasurer's office. Cert. check for 10% of bid, payable to W. M. McKethen, Town Treas., is required. Bonded debt (incl. \$4,000 of this issue), \$7,100. No floating debt. Assessed valuation in 1911, \$206,000.

CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia), La.—Bond Sale.—On Jan. 2 \$12,500 5% gold coup. tax-free bid. bonds were awarded to S. A. Kean & Co., of Chicago, at par less \$362.50. Other bids follow: C. H. Coffin, Chic. \$11,876 (Cutler, May & Co., Chicago par, less \$625 Denom. \$250. Date Jan. 2 1912. Int. in January at the Caldwell Bank of Columbia or at the office of the School Board.

CAMERON COUNTY (P. O. Brownsville), Tex.—Bond Sale.—On Jan. 15 the \$200,000 5% 10-40-year (opt.) court-house and jail bonds dated Dec. 10 1911 (V. 94, p. 149) were awarded to N. W. Halsey & Co. of Chicago.

CEDAR COUNTY (P. O. Tipton), Iowa.—Bond Sale.—On Nov. 13 1911 \$25,000 5% funding bridge bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due from 1913 to 1921.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Alameda County, Cal.—Bonds Voted.—Reports state that a proposition to issue \$35,000 high-school-building bonds carried by a unanimous vote at the election held Dec. 29 1911.

CHADBOURNE SCHOOL DISTRICT (P. O. Chadbourne), Columbus County, No. Car.—Bond Sale.—A. J. Hood & Co. of Detroit was awarded on Nov. 30 1911 the \$10,000 6% 30-year Birch School Building bonds offered on Nov. 16 1911 (V. 93, p. 1338). Date Nov. 1 1911.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Sale.—On Jan. 2 the \$20,000 4% coupon tax-free Mad River North Impt. bonds (V. 93, p. 1737) were awarded, it is stated, to A. F. Vance, President of National Bank of Urbana, at par and interest.

CHANUTE, Neosho County, Kan.—Bonds Voted.—The election held Jan. 11 resulted, it is stated, in favor of the question of issuing the \$25,000 5% 10-20-yr. park bonds (V. 93, p. 1489).

CHARLOTTE, No. Caro.—Bond Sale.—We learn that \$110,000 6% 10-yr. street-impt. bonds were awarded on Jan. 10 to W. M. Tye for \$114,543.75—making the price 104.13. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

CHATTANOOGA, Hamilton County, Tenn.—Bond Sale.—On Jan. 8 an issue of \$4,202.48 paving bonds was awarded to the First National Bank of Cleveland, Ohio.

CINCINNATI, Ohio.—Bond Sales in Year 1911.—During the year 1911 the city of Cincinnati sold \$1,208,780 general bonds and \$387,921.88 assessment bonds, or a total of \$1,574,601.88 new securities. The details of the general bonds disposed of, including those issues the sale of which we have previously reported in our columns, are as follows:

Table with columns: Amount, Purpose of Loan, Date of Bonds, Maturity. Lists various bond issues for Cincinnati, including water-works extension, library purposes, street opening, and hospital bonds.

* Optional after 20 years. All of the above bonds bear 4% interest. CLAXTON, Tattnall County, Ga.—Bids Rejected.—All bids received on Jan. 16 for the \$25,000 5% gold coup. water and light bonds (V. 94, p. 150) were rejected.

CLEBURNE, Johnson County, Tex.—Bonds Voted.—A favorable vote was cast on Dec. 30 1911 on the proposition to issue the \$128,000 bonds for the purchase of the water-system and \$50,000 for the purpose of equipping and maintaining the same (V. 93, p. 1548). The vote was 258 to 197.

CLEVELAND, Ohio.—Bond Sales in 1911.—Last year this city disposed of \$5,964,000 bonds. The sale of all these securities was reported in the "Chronicle" at various times in 1911. We now learn, however, that the \$270,000 bridge, \$4,000 fire, \$1,000 city-farm and \$11,000 street bonds, which, as we stated, were taken by the sinking fund in August and September, were a part of the eight issues, aggregating \$513,000, awarded to the sinking fund in June and already included in our list of sales for that month.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by H. H. Canfield, Vill. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for \$4,861 4 1/2% coup. Ridgeland Road Impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500 and \$361. Date "day of sale." Int. A. & O., beginning April 1 1912, payable at the Vill. Treas. office. Due \$361 Oct. 1 1912 and \$500 yearly Oct. 1 from 1913 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.

COLUMBUS, Muscogee County, Ga.—Bond Election Proposed.—It is stated that an election will probably be held to vote on the question of issuing \$350,000 water-works bonds if the recommendation of the Water Board is followed.

Bond Election.—An election will be held March 16 to vote on the question of issuing \$50,000 4 1/2% bridge bonds. Due \$5,000 yearly.

COLUMBUS, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$1,000 4 1/2% coupon sewer constr. assess. bonds. Denom. \$1,000. Date not later than Sept. 1 1912. Int. M. & S. at the City Treasurer's office. Due Sept. 1 1917, opt. after Sept. 1 1913.

Bond Election.—In addition to the propositions to issue the \$700,000 grade-crossing-elimination and \$250,000 prison-bldg. bonds to be voted upon at the election to be held May 21 (V. 93, p. 1804), the question of issuing \$265,000 light-extension bonds will also be submitted to a vote on that date.

COWLEY, Bighorn County, Wyo.—Bond Sale.—According to reports the \$25,000 water-works bonds offered Jan. 1 (V. 93, p. 1738) have been awarded at par to the State of Wyoming.

CRAWFORD COUNTY (P. O. English), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 5, reports state, for \$9,900 4 1/2% Jennings Twp. rock road bonds. Denom. \$495. Int. M. & N. A. D. Huff is Treasurer.

CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Ind.—Bond Sale.—On Sept. 21 1911 the \$18,000 4% bonds (V. 93, p. 609) were awarded to Cutter, May & Co. of Chicago at 100.15. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$1,000 Oct. 1 in 1912 and 1913 and \$2,000 Oct. 1 from 1914 to 1921 inclusive.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—Bond Sale.—On Jan. 10 the \$150,000 4% 15-30-yr. (opt.) State Fair Ground bonds (V. 93, p. 1736) were awarded to Mayer, Walter & Co. and Breed & Harrison of Cin. at their joint bid of 93.57. Denom. \$500. Date Jan. 1 1911. Int. J. & J. Other bids follow: Well, Roth & Co., Cin. \$138,210 (Nat. Bank of the Republic, Prov. Sav. B. & Tr. Co., Cin. 138,120) Chicago \$137,400

DAWSON SPRINGS, Hopkins County, Ky.—Bond Sale.—The \$10,000 5% 5-20-yr. (opt.) coup. sewer bonds offered on May 27 1911 (V. 92, p. 1390) were sold, we are advised, to Edw. Gorrat of Princeton.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio), Valverde County, Texas.—Bond Sale.—A. J. Hood & Co. of Detroit were awarded the \$7,000 5% 10-year school bonds registered on Nov. 27 1911 by the State Comp. (V. 93, p. 1621). Denom. \$500. Date Oct. 1 1911. Interest in October.

DENTON COUNTY (P. O. Denton), Texas.—Bonds Not Sold.—No award was made on Jan. 8 of the \$75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. No. 1 bonds dated Sept. 13 1911 (V. 93, p. 1680).

DEPEW, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 22 by J. C. Glade, Vill. Clerk, for \$25,000 reg. Village-Hall-camp. bonds voted Jan. 2 1912. Denom. \$1,250. Date Jan. 15 1912. Int. (rate not to exceed 5%) J. & J. at the Bank of Lancaster, Lancaster. Due \$1,250 yearly Jan. 15 from 1913 to 1932 incl. Bonds to be delivered not later than Feb. 15 1912. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required.

DICKSON COUNTY (P. O. Charlotte), Tenn.—Bond Election.—Local papers state that an election will be held Feb. 17 to vote on the question of issuing \$100,000 4% 30-yr. road impt. bonds.

DODGE CITY, Ford County, Kan.—Bonds Voted.—According to reports the election held Jan. 10 resulted in favor of a proposition to issue \$10,000 bonds to purchase the right of way for the Santa Fe extension from Dodge City southwest.

DURHAM, Durham County, No. Caro.—Bonds Voted.—The question of issuing the \$50,000 school-bldg. bonds (V. 93, p. 1339) received a favorable vote, reports state, at the election held Jan. 16.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1, La.—Bond Offering.—Proposals will be received until 10 a. m. January 30 by H. K. Strickland, Secretary and Supt. (P. O. Baton Rouge), for \$75,000 5% school bonds. Authority Art. 281 of the Constitution and Act 256 of 1910, General Assembly; also vote of 230 to 14 at the election held Dec. 19 1911. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at place to be designated by purchaser. Due on Feb. 1 as follows: \$5,000 in 1913 and 1914, \$7,000 in 1915 and 1916, \$8,000 in 1917, 1918 and 1919, \$9,000 in 1920 and 1921 and \$7,000 in 1922. Cert. check for \$1,000, payable to the Pres. of Board of School Directors, required. No debt at present. Assessed val. for 1911, \$5,005,722, actual val. (est.) \$10,000,000. Official circular states that there is no litigation of controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the district, or the titles of the officials to their respective offices.

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

EDENTON, Chowan County, No. Caro.—Bonds Not Sold.—No award was made on Dec. 19 1911 of the \$20,000 5% sewerage bonds (V. 92, p. 1549). These securities are now being offered at private sale.

EL PASO COUNTY (P. O. El Paso), Tex.—Bond Election Proposed.—An election will probably be held, it is stated, to submit to the taxpayers a proposition to issue \$200,000 roadway and levee erection bonds.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kans.—Bond Election Proposed.—Petitions are being circulated calling for an election to vote on the question of issuing \$100,000 bidg. bonds, it is reported.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—Bond Election Proposed.—This district is contemplating holding an election to vote on a proposition to issue high-school building bonds, according to reports.

FALL RIVER, Mass.—Short-Term Loans in 1911.—During the year 1911 this city borrowed \$450,000 on temporary loan notes. The loans were negotiated as follows:

Table with columns: Amount, Date, Discount, Maturity. Lists short-term loans for Fall River, Mass., including \$100,000 June 7 1911, \$150,000 June 27 1911, etc.

FITCHBURG, Worcester County, Mass.—Bond Sale.—On Jan. 16 the three issues of 4% reg. bonds aggregating \$200,000 (V. 94, p. 150) were awarded to E. H. Rollins & Sons of Boston.

FLINT, Genesee County, Mich.—Bond Sale.—On Jan. 8 Hoehler & Cummings of Toledo were awarded at 100.10 \$125,000 water bonds, being the balance of the issue of \$400,000.

FORD COUNTY (P. O. Dodge City), Kans.—Bond Sale.—On Sept. 30 1911 \$85,000 5% 10-20-year (opt.) court-house bonds were awarded to local investors at 102.75. Denom. \$1,000. Date Jan. 2 1911. Int. J. & J.

Bonds Defeated.—The question of issuing \$30,000 court-house bonds was defeated at the election held January 9.

FORT MILL, York County, So. Caro.—Bond Sale.—We are advised that the \$4,000 street-paving bonds (V. 93, p. 1490) have been sold.

FRANKLINTON TOWNSHIP (P. O. Franklinton), Franklin County, No. Car.—Bonds Offered by Bankers.—The Harris Trust & Sav. Bank of Chicago is offering to investors \$15,000 of the \$30,000 5 1/2% coupon road bonds offered on April 28 1911 (V. 92, p. 976). Due May 1 1941.

GEDDES, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 26 by J. J. Harper, Town Supervisor (P. O. 107 Cogswell Ave., Solway), for \$60,000 4 1/2% Bridge St. ext. bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due \$5,000 yrly. Feb. 1 from 1915 to 1934 incl. Cert. check for \$2,500, payable to the Supervisor, required, or, if any bid is for less than the entire issue, then 5% of bid is required.

GIRARD, Trumbull County, Ohio.—Bond Sale.—On Oct. 16 1911 the \$11,000 3% 34-yr. (aver.) coup. Liberty St. impt. assess. bonds dated Oct. 2 1911 (V. 93, p. 824) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 102.345.

GRANGEVILLE, Idaho County, Idaho.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago invites subscriptions for \$18,322 5 1/2% 10-20-year (opt.) bonds of this city dated July 1 1911. Denom. \$500. Int. J. & J. at City Treas. office or at Nat. Park Bank, N. Y. Bonded debt, \$23,322. Assessed val. \$802,639. Total val. (est.) \$1,500,000.

GREENSBORO, Guilford County, No. Caro.—Bond Sale.—On Jan. 10 the \$30,000 5% 30-year coup. school bonds (V. 93, p. 1805) were awarded to Seagood & Mayer of Cincinnati at 103.34—a basis of about 4.70%. It is stated.

HARDEMAN COUNTY COMMON SCHOOL DISTRICT NO. 32, Texas.—Bond Sale.—The State Permanent School Fund has been awarded \$4,000 5% 5-20-year (opt.) bonds at par and interest.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Thayer County, Neb.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by J. M. Marsh, Secy. Bd. of Ed., for \$20,000 bidg. bonds at not exceeding 5% int. Denom. \$500. Date Feb. 15 1912. Int. F. & A. at the Nebraska fiscal agency in N. Y. Due Feb. 15 1932. Cert. check for \$500 required.

HENDERSONVILLE, Henderson County, No. Caro.—Bonds Voted.—The election held Jan. 16 authorized the issuance of \$24,000 street-paving bonds. It is stated.

HIGHLAND PARK, Lake County, Ill.—Bond Sale.—The Hanchett Bond Co. of Chicago was recently awarded \$26,000 5% improvement bonds. Date Jan. 1 1912. Due from 1914 to 1922.

HOPKINSVILLE, Christian County, Ky.—Bond Election Proposed.—In his annual message the Mayor recommended to the City Council that a proposition to issue \$100,000 municipal-improvement bonds be submitted to a vote of the people.

HOUSTON, Harris County, Texas.—Bonds Registered.—On Jan. 9 the State Comptroller registered \$429,000 5% 20-30-year (opt.) refunding bonds. These are part of an authorized issue of \$500,000.

HUNTINGTON, Suffolk County, N. Y.—Bond Sale.—The Bank of Huntington and the First Nat. Bank in Huntington have been awarded \$15,000 5% fire-house bonds. It is stated. Denom. \$1,300, except one bond of \$7,500.

HUTCHINSON, Reno County, Kan.—Bonds Voted.—By a vote of 1,143 to 1,072, the proposition to issue the \$20,000 fire-dept. bonds at not exceeding 5% int. (V. 93, p. 1339) carried. It is reported, at the election held January 9.

INTERNATIONAL FALLS SCHOOL DISTRICT NO. 4 (P. O. International Falls), Koochiching County, Minn.—Bonds Voted.—By a vote of 81 to 3, the question of issuing \$90,000 4% site and bidg. bonds carried at an election held Dec. 28 1911. It is expected that these bonds will be sold to the State of Minnesota.

IRON MOUNTAIN SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—Bonds Offered by Bankers.—John Nuveen & Co. of Chicago are offering to investors the \$100,000 5% high-school-bldg. bonds the sale of which was reported in V. 93, p. 361. Denom. \$100. Int. J. & J. Due serially July 15 from 1919 to 1926, incl. Bonds are tax-exempt in Michigan.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—Bond Offering.—Proposals will be received until 2 p. m. March 16 by G. Leo McGlasson, County Court Clerk, for the \$150,000 20-30-yr. opt. coup. road bonds voted Dec. 9 1911 (V. 93, p. 1805). Denom. \$1,000. Int. (rate not to exceed 4 1/2%), payable in April at Gainesboro. Bonds to be dated, delivered and paid for as follows: \$50,000 April 1 1912, \$50,000 Oct. 1 1912 and \$50,000 April 1 1913. Cert. check for 10% of bid, payable to the County Trustee, required. No debt at present. Assessed val. for 1911 \$1,727,100.

JASPER COUNTY (P. O. Rensselaer), Ind.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 29, it is stated, by J. D. Allman, County Treas., for the following 5% bonds: \$6,022 86 ditch bonds. Denom. \$500 and \$622 86. Due \$622 86 Dec. 1 1912 and \$600 yrly. Dec. 1 from 1913 to 1921 incl. 14,083 68 ditch bonds. Denom. \$700 and \$783 68. Due \$1,483 68 Dec. 1 1912 and \$1,400 yrly. Dec. 1 from 1913 to 1921, incl. Interest payable in June and December.

JASPER COUNTY (P. O. Newton), Iowa.—Bond Sale.—On Jan. 10 \$110,000 Skunk River Drainage Dist. No. 3 bonds were awarded to the H. C. Spear & Sons Co. of Chicago as 5 1/8 for \$110,631 (100.575) and int. Other bids follow: Wm. R. Compton Co., St. L. \$110,631; Hoehler & Cummings, Tol. \$110,540; G.M. Bechtel & Co., Davenport, \$110,610 Invest. Sec. Co., Des Moines \$110,490. Denom. \$1,000. Date April 1 1912. Due part yearly from 1916 to 1922.

JAY COUNTY (P. O. Portland), Ind.—Bond Sale.—On Jan. 6, it is reported, \$13,000 5% Hamilton-Heller Ditch bonds were sold. Denom. \$500.

JEFFERSON CITY, Cole County, Mo.—Bond Sale.—On Jan. 15 the \$70,000 4 1/2% 10-20-year (opt.) improvement bonds voted Dec. 28 1911 (V. 94, p. 79) were awarded to the Commerce Trust Co. of Kansas City at 100.714 and blank bonds. Denom. \$500. Date Mch. 1 1912. Int. M. & S.

JOHNSON COUNTY (P. O. Cleburne), Tex.—Bond Election Proposed.—Petitions have been circulated in Precinct No. 1. It is stated, calling for an election to vote on the question of issuing \$300,000 road bonds.

JOHNSTON COUNTY DRAINAGE DISTRICT NO. 1, Okla.—Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago is offering to investors \$38,000 6% bonds. Denom. \$1,000. Date Oct. 3 1911. Int. J. & J. at the fiscal agency in N. Y. Due from 1915 to 1924.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—Bond Sale.—On Jan. 10 the \$280,000 4 1/2% 9 1-3-yr (aver.) coupon school bonds (V. 94, p. 79) were awarded to the Detroit Trust Co. of Detroit for \$286,475 (102.31) and int.—a basis of about 4.20%. Other bids follow:

A. B. Leach & Co., Chic.	\$286,328	Devitt, Tremble & Co., Chic.	\$284,760
Harris Tr. & Sav. Bk., Chic.	286,308	Kalamazoo City Sav. Bk.	284,060
First Nat. Bk. of Detroit.		Bolger, Mosser & Willa-	
E. H. Rollins & Sons, Chic.	285,760	man, Chicago, and	
Devitt, Tremble & Co., Chic.		[W. E. Moss & Co., Det.]	282,940
H. W. Noble & Co., Det.	285,000	Estabrook & Co., Chicago	281,220
Otis & Hough, Cleveland.		[N. W. Halsey & Co., Chic]	280,392

KANSAS CITY, Kans.—Bond Sale.—On Jan. 16 \$400,000 5% internal impt. bonds were awarded. It is stated, to the Commerce Trust Co. of Kansas City at 101.72.

KENNEDY HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 31 by H. Appleton, VII. Clerk (P. O. 711 Fourth Nat. Bank Bldg., Cincinnati), for the following 5% coup. assess. bonds: \$21,883 00 Sewer District No. 1 bonds. Denom. \$2,188 50. Due \$2,188 30 on Sept. 18 from 1912 to 1921 incl. 8,854 50 Sewer District No. 2 bonds. Denom. \$885 45. Due \$885 45 on Sept. 1 from 1912 to 1921 incl.

Purchaser may have bonds issued in denominations of \$100 or \$500 and one for such less amount as may remain over from each issue. Auth., Sec. 87, Municipal Code. Date Sept. 18 1911. Int. ann. at Norwood Nat. Bank, Norwood. Cert. check for 5% of bonds bid for, payable to Treas. required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

KERRVILLE, Kerr County, Texas.—Bonds Registered.—The State Comptroller registered on Jan. 9 \$20,000 3% 10-30-year (opt.) school bonds.

KNOXVILLE, Knox County, Tenn.—Bond Sale.—An issue of \$15,000 6% 1-2-year school bonds was awarded to a local bank for \$15,040—making the price 100.266. Denom. \$1,000. Date May 1 1911.

LA CROSSE, La Crosse County, Wis.—Bond Sale.—We are advised that the \$250,000 4% 10-20-year (opt.) water bonds (V. 93, p. 1213) were awarded jointly to N. W. Halsey & Co. and A. B. Leach & Co. of Chicago.

LA GRANDE, Union County, Ore.—Bond Sale.—The Hanchett Bond Co. of Chicago has been awarded \$30,000 6% 1-10-year (ser.) municipal impt. bonds. Date Jan. 1 1912.

LABOURER PARISH SECOND SCHOOL DISTRICT (Raceland), La.—Bonds Voted.—The question of issuing \$25,000 high-school bldg. bonds received a favorable vote at an election held Jan. 9, according to reports.

LAKE CHARLES, Calcasieu Parish, La.—Bond Sale.—Papers state that the \$140,000 school building bonds voted Dec. 12 1911 (V. 93, p. 1738) have been awarded to Hoehler & Cummings of Toledo. Date of bonds Feb. 1 1912.

Bond Offering.—Proposals will be received until 7:30 p. m. by S. O. Shattuck, City Clerk, for \$100,000 5% gold coup. tax-free paving bonds. Denom. \$1,000. Date Jan. 1 1912. Int. in January at the City Treas. office, or at any bank in New York City, Chicago, or in New Orleans, at the option of holder. Due on Jan. 1 as follows: \$1,000 yearly from 1912 to 1917 incl., \$2,000 yearly from 1918 to 1927 incl., \$3,000 yearly from 1928 to 1934 incl., \$4,000 yearly from 1935 to 1941 incl. and \$5,000 yearly from 1942 to 1946 incl. Cert. check for 1% of bonds bid for, payable to the "City of Lake Charles," required.

LAKEWOOD, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 15 the following bids were received for the four issues of bonds aggregating \$154,108 (V. 93, p. 1738):

	\$15,000	\$92,000	\$36,208	\$10,900
	4 1/2%	4 1/2%	5%	5%
	fire bonds.	impt. bonds.	sewer bonds.	sewer bonds.
Stacy & Braun, Toledo.	*\$15,523.50	*\$97,391.40		
Otis & Hough, Cleveland.	15,490.00	96,500.00	\$37,558.00	\$11,306.00
Western German Bk., Cin.	15,488.00	97,066.00	37,147.00	11,253.00
Hayden, Miller & Co., Clev.	15,480.00	97,080.00	37,520.00	11,254.00
C. E. Denison & Co., Clev.	15,478.80	97,133.80	37,479.80	11,252.80
First Nat. Bank, Cleve.	15,476.25	96,262.50	*\$7,642.75	*\$1,318.75
Tillotson & Wole, Co., Clev.	15,465.00	96,968.00	37,587.52	11,302.21
Well, Roth & Co., Cin.	15,454.50	97,198.00	37,368.65	11,237.90
Davies-Bertram Co., Cin.	15,451.00	96,605.00		
Barto, Scott & Co., Col.	15,383.00			

* Successful bids. A bid was also received from M. C. Hall of Lakewood.

L'ANSE, Baraga County, Mich.—Bonds Offered by Bankers.—The \$4,000 6% tax-free water-works bonds, the sale of which was reported in V. 93, p. 1739, are being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date Dec. 1 1911. Int. J. & D. at Baraga Nat. Bank, L'Anse. Due serially 1922 to 1929. Bonded debt (net), \$17,000. Assessed valuation, \$234,825. Actual valuation (est.), \$809,000.

LARKSVILLE SCHOOL DISTRICT (P. O. Larksville), Luzerne County, Pa.—Bonds Offered by Bankers.—In their January circular the Hanchett Bond Co. of Chicago offer to investors \$15,000 5 1/2% tax-free building bonds of this district. Denom. \$500. Date Sept. 1 1911. Due \$5,000 on Sept. 1 in 1916, 1921 and 1926. Int. M. & S. at the Plymouth Nat. Bank, Plymouth, Pa. Bonded debt, \$52,000. Assessed valuation, \$2,827,925.

LAWRENCE, Essex County, Mass.—Loan Offering.—Proposals will be received until to-day (Jan. 20) for a loan of \$300,000, due Oct. 15 1912.

LAWTON, Comanche County, Okla.—Bond Sale.—On Jan. 8 the \$70,000 5% 20-yr. coupon funding bonds dated Aug. 14 1911 (V. 93, p. 1805) were awarded to Farson, Son & Co. of Chicago at 101. Other bids follow: C. E. Kean & Co., Chicago, \$69,720; Thos. J. Bolger Co. (now B. J. Kerby, Lawton), 68,000; Bolger, Mosser & Willaman, A. J. McMahon, Okla. City, 67,920; Chicago, \$67,950.

LEE COUNTY (P. O. Sanford), No. Caro.—Bonds Voted.—The election held Jan. 16 resulted in favor of the proposition to issue the \$100,000 40-year road-construction bonds at not exceeding 5% int. (V. 93, p. 1681). The vote is unofficially reported as 759 to 408.

LEMOORE, Kings County, Cal.—Bond Sale.—We are advised that the \$15,000 sewer bonds (V. 92, p. 1330) have been sold.

LEONARD, Fannin County, Tex.—Bonds Voted.—Reports state that the question of issuing \$10,000 water-works-system bonds carried at a recent election.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—Bonds Authorized.—Reports state that the County Court on Jan. 1 voted to issue \$10,000 school-building and improvement bonds.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bond Election.—Reports state that a proposition to issue \$20,000 road bonds will be submitted to a vote on Feb. 17 in District No. 5.

LINCOLN, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 12 m. Jan. 27 by R. C. Ozman, City Clerk, for \$7,800 Paving District No. 196 and \$3,000 Paving District No. 200 paving assessment bonds at not exceeding 5% interest. Denomination to be designated by the purchaser. Date Feb. 1 1912. Int. annually at the City Treas. office or at the Nebraska fiscal agency in N. Y. Due one-tenth yearly from 1 to 10 years, incl. Cert. check for \$100, payable to the City Treas., required. Official circular states that the city has always promptly paid the principal and int. of all bonds previously issued and that there is no litigation or controversy threatening or pending affecting this issue of bonds; or any city official holding office in the city.

LINDEN, Marengo County, Ala.—Bond Sale.—On Jan. 6 the \$10,000 6% school-bldg. bonds (V. 93, p. 1621) were awarded, it is stated, to S. A. Kean & Co. of Chicago at par.

LITTLETON, Middlesex County, Mass.—Bond Sale.—On Jan. 12 \$20,000 4% coup. water loan, Act of 1911, bonds were awarded to Lee, Higginson & Co. of Boston at 105.81 and int.—a basis of about 3.66%. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co. of Boston. Due \$2,000 yrly. Oct. 1 from 1931 to 1940 incl. Other bids follow: Estabrook & Co., Boston, 105.35; Blodget & Co., Boston, 104.644; R. L. Day & Co., Boston, 105.039; Blake Bros. & Co., Boston, 104.51; Adams & Co., Boston, 105.034; C. D. Parker & Co., Boston, 102.41; Curtis & Sanger, Boston, 105.03.

LITTLETON, Halifax County, No. Car.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 15 by E. C. Bobbitt, Clerk, for \$10,000 6% 20-yr. coup. electric-light plant construction bonds. Denom. \$1,000. Int. semi-ann. Cert. check or N. Y. draft for 3% of bid, required.

LONG BRANCH, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by F. L. Howland, City Comp., for \$50,000 4 1/2% gold coup. tax-free school-bldg. bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & N. at the City Treas. office. Due Nov. 1 1941. Cert. check for 3% of bonds bid for, payable to the City Treas., required.

LOS ANGELES, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 29 by L. A. Handley, City Clerk, for the following 4 1/2% bonds: \$3,000,000 harbor impt. bonds. Due \$75,000 yrly. June 1 from 1912 to 1951 inclusive. 3,500,000 electric-plant bonds. Due \$100,000 yrly. June 1 from 1917 to 1951 inclusive.

Denom. \$1,000. Date June 1 1911. Int. J. & D. at the City Treas. office or at Kountze Bros. in N. Y. at option of holder. Bonds to be delivered and paid for within 15 days after acceptance of the proposal. Cert. check on a responsible bank in Los Angeles for 1/2 of 1% of bonds bid for, payable to the City Clerk, required.

McCOOK, Red Willow County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. Jan. 29 by L. C. Stoll, City Clerk, for \$50,000 5% coup. refunding water bonds. Auth., Secs. 8865, 11279, 11280, 11281 and 11282 of Cobbe's Annotated Stat. for 1911. Denom. \$500. Date Jan. 15 1912. Int. J. & J. at Kountze Bros. in N. Y. Due \$2,500 yrly. Jan. 15 from 1913 to 1932 incl. Assess. val. \$601,390; actual val. (est.), \$3,006,950. Official circular states that no bonds have ever been contested and there has never been any default or compromise in the payment of any of the obligations of the municipality.

MAGNOLIA, Stark County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 5 by P. H. Blazer, VII. Clerk, for \$10,000 4 1/2% water-works bonds. Auth. Sec. 97, Mun. Code. Denom. \$250. Date Oct. 1 1911. Int. A. & O. Due \$500 yearly on Oct. 1 from 1913 to 1932, incl. at the Bank of Magnolia Co., Magnolia, Ohio. Cert. check for 1% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay acc'd int. A like issue of bonds was awarded to C. E. Beek of Magnolia on Oct. 10 (V. 93, p. 1214).

MALDEN, Mass.—Temporary Loans in 1911.—We learn that this city made temporary loans last year amounting to \$700,000. We reported a part of these loans in the "Chronicle" at the time they were negotiated. A list of all the loans follows:

Amount.	From whom borrowed.	Price.	Date.	Due.
\$150,000	First Nat. Bk.,	3% disc. & 1/2 50 prem.	Mo. 31 Oct. 31 1911	
150,000	Boston.	3.10% discount	May 23 Nov. 23 1911	
200,000	Blake Bros. & Co.	3.37% discount	-----	May 20 1912
150,000	Lee, Hugginson & Co.	3.36% disc. & 25c. prem.	Jan. 11 Oct. 18 1911	
50,000	C. D. Parker & Co.	3.83% disc. & 10c. prem.	Sept. 14 Mch. 14 1912	

MANCHESTER, Meriwether County, Ga.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 for \$15,000 5% elec.-light gold coup. (reg. option of holder) bonds (V. 93, p. 1681). Denom. \$500. Date Jan. 1 1912. Int. J. & J. at Hanover Nat. Bank, N. Y. Due \$1,500 yearly on Jan. 1 from 1932 to 1941, incl. Cert. check for \$300 required. Bidders may submit form of bond to be issued and include cost of same in bid. James S. Peters is City Clerk and Treasurer.

MARENGO, Iowa County, Iowa.—Bond Sale.—On Jan. 1 the \$2,315 1/2% water-tank bonds recently voted (V. 93, p. 1340) were awarded to J. M. Bechtel & Co. of Davenport. Denom. (1) \$315 and (4) \$500. Date Jan. 1 1912. Int. J. & J. Due 1921.

MARFA SCHOOL DISTRICT (P. O. Marfa), Presidio County, Tex.—Bonds to Be Offered Shortly.—We are advised that the school bldg. bonds voted recently (V. 93, p. 1340) will be offered for sale in March. Date Dec. 1911. Int. ann. in Apr. Due 40 years.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sales.—On Nov. 4 1911 the \$8,400 5% coup. Gracely Free Turnpike road bonds (V. 93, p. 1214) were awarded to the New First Nat. Bank of Columbus at par and int. Denom. \$500.

On Nov. 6 1911 the \$14,000 5% coup. Clements Free Turnpike road bonds (V. 93, p. 1214) were awarded to the New First Nat. Bank of Columbus.

MASON CITY, Cerro Gordo County, Iowa.—No Action Yet Taken.—The \$25,000 fire-house bonds voted on Nov. 20 1911 (V. 93, p. 1491) will probably not be issued, we are advised, until the fire station is completed, not later than Aug. 1 1912.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 2, Tex.—No Action Yet Taken.—We are advised under date of Jan. 8 that no action has yet been taken looking towards the issuance of the \$250,000 drainage bonds voted Nov. 18 1911 (V. 93, p. 1681).

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 3, Texas.—Bond Offering.—Proposals will be received until Feb. 15 for the \$27,950 5% drainage impt. bonds (V. 93, p. 1622). Denom. \$1,000. Due serially beginning Jan. 12 1914. Cert. check for 1% of issue, payable to the County Judge, required. W. S. Hoffman is County Judge (P. O. Bay City).

MATTAMUSKEET DRAINAGE DISTRICT (P. O. Middletown), Hyde County, No. Car.—Bond Offering.—We are advised that this district is offering at private sale the \$300,000 6% bonds (V. 93, p. 1311).

MAXWELL SCHOOL DISTRICT NO. 7 (P. O. Maxwell), Lincoln County, Neb.—Bond Offering.—Proposals will be received until Feb. 2 for the \$20,000 5% coup. tax-free bldg. bonds (V. 93, p. 1491). Date Nov. 22 1911. Int. payable at the Co. Treas. office. Due serially Oct. 1 from 1916 to 1931 incl. No debt at present. Assess. val. for 1910, \$205,000. J. A. Moore is Director.

MEDICAL LAKE, Spokane County, Wash.—Bond Sale.—On Dec. 15 1911 the \$15,000 (not \$75,000) as at first reported 6% 20-yr. water bonds (V. 93, p. 1415) were awarded to Allen & Wells of Spokane.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1, Towns of Royall and Hartland (P. O. Middleport), Niagara County, N. Y.—Bond Sale.—On Jan. 18 the \$45,000 4 1/2% building bonds offered without success on Dec. 5 1911 (V. 93, p. 1681) were awarded to the Farmers' & Mechanics' Savings Bank in Lockport at 101.02 and int. Date Nov. 1 1911. Int. semi-ann. Due \$1,000 yearly Nov. 1 1912 to 1926, incl., and \$2,000 yearly from 1927 to 1941, incl.

MIDDLETOWN, Butler County, Ohio.—Bond Sale.—On Jan. 15 the \$32,623 70 4 1/2% (ser.) street-impt. assess. bonds dated Nov. 30 1911 (V. 93, p. 1739) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$33,246 81 (101.999). It is stated—a basis of about 4.1%.

MILFORD, Dickinson County, Iowa.—Bonds Voted.—The proposition to issue \$2,000 5% town-hall and fire-station bonds carried at the election held Dec. 6 1911 by a vote of 23 to 4. We are advised that these bonds will be offered for sale about April 1.

MILLERSBURG SPECIAL ROAD DISTRICT, Callaway County, Mo.—Bonds Defeated.—A proposition to issue \$14,500 road-impt. bonds was defeated at an election held Jan. 3, it is reported.

MILTON, Cabell County, W. Va.—Bond Election Proposed.—According to reports, the Council has decided to call an election to determine whether or not this town shall issue \$10,000 bonds to install a water-works system.

MILWAUKEE, Wis.—Bonds Not to be Re-offered.—We are advised that the \$0,000 1/2% coup. refunding bonds refused by Blodgett & Co. of Boston (V. 93, p. 1622) will not be re-offered.

MINNESOTA.—Bonds Purchased by State.—During the month of Dec. 1911 the State purchased the following 14 issues of 4% bonds, aggregating \$39,587, at par:

Place Issuing Bonds—	Amount.	Purpose.	Date of Bds.
Aitken County School District No. 39	\$700	School	Dec. 1 1911
Aitken County School District No. 102	1,500	do	Dec. 1 1911
Arendahl, Tillmore County	750	Municipal	Dec. 1 1911
Beltrami County School District No. 97	800	School	Dec. 1 1911
Benton County School District No. 62	1,200	do	Dec. 1 1911
Carlton County School District No. 8	3,000	do	Dec. 1 1911
Clay County School District No. 32	1,000	do	Dec. 1 1911
Dakota County School District No. 89	500	do	Dec. 1 1911
Franklin, Renville County	5,000	Municipal	Dec. 12 1911
Hubbard County School District No. 31	1,500	School	Dec. 1 1911
McIntosh, Polk County	11,237	Municipal	Dec. 1 1911
Pipestone County School District No. 13	600	School	Dec. 1 1911
Preston, Fillmore County	10,000	Municipal	Dec. 20 1911
Swift County School District No. 2	1,800	School	Dec. 1 1911

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.—Bonds Not Sold.—Bond Offering.—No award was made of the \$15,000 5-10-yr. (opt.) bonds offered at not exceeding 4 1/2% int. on Dec. 15 1911 (V. 93, p. 1415). These securities are now being offered as 10-15-yr. (opt.) bonds, with interest at not exceeding 5 1/2%.

MISSOURI.—Bonds Awarded in Part.—Bids were received for only \$124,000 of the \$3,341,600 3 1/2% coup. State Capitol bonds offered on Jan. 15. These offers were accepted, the bonds being allotted at par to the following:

First Nat. Bk., Jefferson City	\$25,000	First Nat. Bk., Carthage	\$10,000
Cent. Mo. Tr. Co., Jeff. City	25,000	Gordon & Church, Jeff. City	3,000
Exchange Bk., Jefferson City	25,000	State Bank of Bevier	2,000
Nat. Bank of Warrensburg	20,000	National Bank of Salem	1,000
Merch. Bk., Jefferson City	10,000	Bank of Garden City	1,000

Several bids were received offering to dispose of the bonds for the State on a commission basis but, according to St. Louis newspapers, the members of the Fund Commission are undecided whether to accept the lowest commission bid or re-advertise. Steps will be taken, it is said, to have the Supreme Court decide whether the State can legally accept a proposition to sell the bonds for a commission. The total issue is for \$3,500,000, \$158,500 having been sold on Dec. 30 1911, as reported in V. 91, p. 80.

MODESTO HIGH SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—Bond Election.—An election will be held Feb. 3, it is stated, to vote on a proposition to issue \$110,000 5% high-school building bonds.

MONTGOMERY, Ala.—Description of Bonds.—The \$100,000 5% paving-impt. bonds awarded to the New Farley Nat. Bank in Montgomery at par and int. (V. 93, p. 1037) are in the denom. of \$1,000 each and dated Jan. 1 1912. Int. J. & J. Due Jan. 1 1922.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—Bond Election Postponed.—We are advised that the election which was to have taken place on Jan. 2 to vote on the question of issuing \$100,000 road bonds was postponed indefinitely.

MOREHEAD CITY, Cartaret County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. March 4 for \$15,000 5 1/2% 30-year coupon funding bonds. Int. semi-annually at New York. Certified check or \$500 required. R. N. Aycock is Sec. Board of Commissioners.

MOUNTAIN GROVE, Wright County, Mo.—Bond Offering.—Proposals will be received by H. Kelley, City Clerk, to be opened on Feb. 12 by the

Mayor and Board of Aldermen, for \$20,000 5% 5-20-yr. (opt.) coup. water-works-constr. bonds. Denom. \$500. Date Feb. 15 1912. Int. semi-ann. Cert. check for \$1,000, payable to the City Clerk, is required.

NASH COUNTY (P. O. Nashville), No. Caro.—Bond Offering.—Proposals will be received at any time for the following 5% or 6% coupon road-impt. bonds, offered without success on Aug. 22 1911 (V. 93, p. 825):

\$15,000	Castalla Township bonds.	Auth. vote of 89 to 1 at an election held May 13.	Bonded debt, \$15,000.	Estimated value, \$700,000.
20,000	Drywells Township bonds.	Auth. vote of 164 to 11 at an election held May 13.	Bonded debt, \$20,000.	Estimated value, \$750,000.
20,000	North Whitakers Township bonds.	Auth. vote of 121 to 3 at an election held May 13.	Bonded debt, \$20,000.	Estimated value, \$800,000.
10,000	South Whitakers Township bonds.	Auth. vote of 55 to 4 at an election held May 13.	Bonded debt, \$10,000.	Estimated value, \$500,000.

Assessed value, \$453,035.
Assessed value, \$653,542.
Assessed value, \$535,480.
Assessed value, \$320,075.

Interest (rate not to exceed 6%) semi-ann. Due 20 years. Official circular states that there is no litigation pending or threatened in any manner affecting these bonds. The above bonds are being offered for sale for the county by the Planters' Bank of Rocky Mount.

NEW BEDFORD, Mass.—Temporary Loans in 1911.—This city during the year 1911 borrowed \$975,000 in anticipation of taxes. The loans were made as follows:

Amount.	With whom negotiated—	Discount.	Date.	Due.
\$100,000	National Shawmut Bank, Boston	3.25%	July 29	Nov. 29 1911
100,000	Elliot National Bank, Boston	3.66%	Jan. 4	Nov. 3 1911
100,000	National Shawmut Bank, Boston	3.11%	Mo. 15	Oct. 31 1911
100,000	Elliot National Bank, Boston	3%	Mo. 31	Nov. 1 1911
200,000	National Shawmut Bank, Boston	2.60%	July 10	Nov. 10 1911
100,000	-----	3.40%	Sept. 1	Nov. 15 1911
100,000	-----	3.25%	Sept. 20	Nov. 20 1911
100,000	-----	3.25%	Oct. 17	Nov. 17 1911
75,000	First Nat. Bank, New Bedford	3.25%	Dec. 13	Mch. 1 1912

NEWBURGH, Orange County, N. Y.—Bond Offering.—Proposals will be received until 12 m. to-day (Jan. 20) by J. B. Cousin, Mayor, for \$125,500 4 1/2% reg. water refunding bonds. Denom. \$1,000. Date Feb. 1 1912. Int. P. & A. at the City Treasurer's office. Due \$5,500. Feb. 1 1914 and \$6,000 yearly, Feb. 1 1915 to 1934 incl. Cert. check or cash for \$500, payable to the Mayor, is required. Bonds are exempt from State tax.

NEWELL SCHOOL DISTRICT (P. O. Newell), Butte County, So. Dak.—Bond Offering.—Proposals will be received at any time for \$4,000 bldg. bonds. Authority vote of 35 to 1 at an election held Dec. 27 1911. Due \$2,000 in 5 years and \$2,000 in 10 yrs. W. D. Buckholz is Clerk Bd. of Ed.

NEW LONDON, Waupaca County, Wis.—Bond Election.—An election will be held Feb. 6, it is stated, to vote on the question of issuing \$15,000 bridge bonds. Denom. \$500. Due \$1,000 yearly, May 1 from 1913 to 1927 inclusive.

NEWPORT, Newport County, R. I.—No Action Yet Taken.—We are advised under date of Jan. 17 that no action has yet been taken looking toward the issuance of the \$30,000 Eastern Beach impt. bonds voted Dec. 5 1911 (V. 93, p. 1682).

NEWTON SCHOOL DISTRICT (P. O. Newton), Harvey County, Kan.—Bonds Voted.—A favorable vote was cast on Jan. 9 reports state, on the propositions to issue the \$75,000 high-school bldg. and \$15,000 site-purchase bonds (V. 93, p. 1682).

NEW VIRGINIA SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—Bonds Voted.—By a vote of 80 to 5, the question of issuing \$4,000 bldg. bonds carried at the election held Jan. 2. We are advised that these bonds will be offered for sale in the near future.

NORFOLK, Madison County, Neb.—Bonds Defeated.—The proposition to issue \$75,000 municipal light-plant bonds failed to carry at the election held Dec. 26 1911. The vote was 315 "for" and 460 "against."
Bond Sale.—On Dec. 5 1911 the \$23,000 6% 5-10-yr. (opt.) coup. paying bonds offered on Nov. 20 1911 and dated Aug. 1 1911 (V. 93, p. 1214) were awarded to the Security Sav. Bank & Trust Co. of Tol. for \$23,250—making the price 101.087.

NORTH ADAMS, Mass.—Loans in 1911.—The following notes bearing 3.00% interest were issued in 1911 and are held by the State Treasurer:

\$12,500	00 1-10-yr. (ser.) gold sewer and street-impt. loan notes.	Denom. \$1,250.	Date June 10 1911.	Due June 15 1927.
3,333	34 gold refunding notes.	Denom. (2) \$10,000, (1) \$5,000.	Date June 7 1911.	Due \$5,000 June 15 1916 and \$10,000 June 15 1919-1920.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—Bonds Not Sold.—We are advised that no award has yet been made of the \$100,000 Barron Beach and \$8,000 impt. bonds offered on Feb. 7 1911 (V. 92, p. 337).

NORWALK, Fairfield County, Conn.—Bond Sale.—On Jan. 12 the following bids were received for the \$250,000 4 1/2% 30-yr. impt. bonds (V. 93, p. 1509):

N. W. Halsey & Co., N. Y.	\$253,935	E. H. Rollins & Sons, Bost.	\$250,815
Livingston & Co., N. Y.	252,600	Harris, Forbes & Co., N. Y.	250,797
Estabrook & Co., Boston.	251,775	R. L. Day & Co., Boston.	250,797
Morgan, Livermore & Co., N. Y.	250,992	Rhoades & Co., Hartford.	245,877

This bid was successful.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—Bond Sale.—On Jan. 4 a part of an issue of \$1,600,000 5% irrigation bonds voted Feb. 26 1910 was awarded, we are advised, to W. L. Watts of the Utah Construction Co. at Ogden. This company, it is stated, was awarded the contract for the construction of the system for \$1,177,000 and will take the bonds at par in payment for the work. Denom. \$500. Date July 1 1910. Int. J. & J. Due part yearly, from 1931 to 1940 incl.

OAKLEY (P. O. Cincinnati), Ohio.—Bond Sale.—The following premium were offered on Dec. 30 1911 for the two issues of 5% 1-10-yr. (ser.) street impt. assess. bonds, aggregating \$3,851.09 and dated Nov. 10 1911 (V. 93, p. 1559):

Provident Savings Bank & Trust Co., Cincinnati	\$61.17	\$75.92
Seasongood & Meyer, Cincinnati	60.50	76.00
First National Bank, Norwood	52.99	64.89
Western-German Bank, Cincinnati	\$117.00	-----

* Successful bidders.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 24 (postponed from Jan. 8) by the Board of Education, G. A. Elbow, Sec., for \$118,000 5% funding bonds (V. 94, p. 81). Date Dec. 15 1911. Int. J. & D. at the fiscal agency of the State in N. Y. City. Due on Dec. 15 as follows: \$29,000 in 1916 and 1921 and \$30,000 in 1926 and 1931. Bids must be unconditional. Cert. check for \$5,000 required. Official circular states that there is no litigation pending affecting these bonds and that the district has never defaulted in the payment of either int. or matured bonds. The opinion of Stormy, Thorndike, Palmer & Dodge of Boston as to the legality of the bonds will be furnished by the Board of Educ.

OLEAN, Cattaraugus County, N. Y.—Bond Sale.—On Dec. 28 1911 the two issues of 4% reg. street-impt. bonds, aggregating \$15,600 (V. 93, p. 1682) were awarded to the Exchange Nat. Bank of Olean at par and int.

OMAHA, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 23 by the City Council for \$50,000 4 1/2% 20-yr. coupon city-hall renewal bonds. Denom. \$1,000. Date Feb. 1 1912. Int. P. & A. at the fiscal agency in New York. Cert. check on a national bank for \$1,000, payable to the "City of Omaha" required. Bids subject to the bonds having been legally and regularly issued. Purchaser to pay accrued int. Official circular states that there is no litigation threatened or pending affecting the legality of the bonds and that the city has never made default in payment of principal or interest of any bonds issued. F. H. Cosgrove is Comptroller.

ORANGE COUNTY (P. O. Orange), Texas.—Bonds Defeated.—Papers state that the question of issuing the \$75,000 road bonds (V. 93, p. 113) failed to carry at the election held Jan. 9.

OREGON, Holt County, Mo.—Bond Sale.—We have just been advised that an issue of \$10,000 5% water-works-ext. and electric-light-plant bonds was awarded on May 15 1911 to the W. R. Compton Co. of St. Louis at par. Denom. \$500. Date July 15 1911. Due \$2,500 every five years on July 15 from 1916 to 1931 incl.

OSAGE COUNTY (P. O. Pawhuska), Okla.—Bond Sale.—On Jan. 9 the \$100,000 5% 11-20-yr. (ser.) court-house and jail bonds dated Dec. 1

1911 (V. 93, p. 1739) were awarded to Piersol & Co. of Okla. City at 102. It is stated.

OSBORNE COUNTY (P. O. Osborne). Kan.—Bond Election.—Reports state that on Jan. 23 a proposition to issue bonds to aid the Salina, Tipton & Northern Ry. will be submitted to the voters of Penn, Bloom and Hancock townships.

PAGE COUNTY DRAINAGE DISTRICT NO. 9, Iowa.—Bond Sale.—On Jan. 10 the \$52,000 6% drainage bonds (V. 93, p. 1739) were awarded to Farson, Son & Co. of Chicago for \$54,017.50, making the price 103.88. Other bids follow:

Table listing bond bids for Page County Drainage District No. 9, Iowa. Includes entries for Serogrin & Son, Mt. Pulaski; New First National Bank, Columbus; Investors Securities Co., Des Moines; Wm. R. Compton Bond & Mfg. Co., St. Louis; R. E. Woods, Clarinda; Hoehler & Cummings, Toledo; Well, Roth & Co., Chicago; S. A. Kean & Co., Chicago; H. C. Speer & Sons Co., Chicago.

PALMETTO, Manatee County, Fla.—Bond Sale.—On Dec. 14 1911 the \$5,000 water-works, \$5,000 sewer and \$5,000 street-impt. 6% 20-30-yr. (opt.) gold coupon bonds dated Dec. 1 1911 (V. 93, p. 1550) were awarded to Farson, Son & Co. of Chicago at 100.08.

PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—Bond Sale.—The State Permanent School Fund was awarded \$3,000 3% 40-yr. bonds at par and int.

PASSAIC, Passaic County, N. J.—Bond Sale.—On Jan. 15 the \$100,000 4 1/2% 30-yr. gold coupon or reg. school bonds (V. 94, p. 152) were awarded to N. W. Halsey & Co. of N. Y. at 106.234 and int.—a basis of about 4.14%. Other bids follow:

Table listing bond bids for Passaic County, N. J. Includes entries for R. L. Day & Co., N. Y.; James R. Magoffin, N. Y.; R. M. Grant & Co., N. Y.; Spitzer, Rorick & Co., N. Y.; Kountze Bros., N. Y.; Outwater & Wells, Jersey City; Estabrook & Co., N. Y.; Adams & Co., N. Y.; Harris, Forbes & Co., N. Y.; W. N. Coler & Co., N. Y.

PERRY, Houston County, Ga.—Bond Sale.—We are advised that the \$6,000 3% 10-yr. electric-light bonds (V. 93, p. 1136) were awarded to the J. B. McCrary Co. of Atlanta at par. Denom. \$200. Date July 1 1911. Interest in July.

PINAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—Bonds Authorized.—Reports state that the issuance of \$30,000 bldg. bonds voted recently has been authorized by the Board of Supervisors.

PITTSBURG, Crawford County, Kan.—Bond Election.—An election will be held Jan. 30 to vote on a proposition to issue \$20,000 school bonds.

PITTSBURGH, Pa.—Bond Sale.—On Jan. 15 the six issues of 4 1/2% coup. or reg. bonds aggregating \$140,000 (V. 94, p. 152) were awarded to Harris, Forbes & Co. of N. Y. at 101.938 and int. Other bids follow:

Table listing bond bids for Pittsburgh, Pa. Includes entries for Chas. C. Harrison & Co., Phila.; Mellon Nat. Bk., Pittsburgh; J.S. & W.S. Kuhn, Inc., Pittsb.; N. W. Halsey & Co., N. Y.; R. M. Grant & Co., N. Y.; Chas. C. Harrison & Co., Phila.; Chisholm & Chapman, N. Y.

a for \$120,000. * for \$20,000.

PLANTERSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Plantersville), Grimes County, Tex.—Bond Sale.—An issue of \$3,000 5% 10-40-yr. (opt.) bonds has been awarded to the State Permanent School Fund at par and int.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Sale.—On Dec. 23 1911 the \$85,000 6% sewerage-disposal-plant assess. bonds (V. 93, p. 1492) were awarded to Seasongood & Mayer of Cin. for \$88,732, making the price 104.39—a basis of about 4.98%. Date Dec. 1 1911.

PORTERSVILLE SCHOOL DISTRICT (P. O. Portersville), Tulare County, Cal.—Bonds Defeated.—According to reports, the proposition to issue \$50,000 high-school bonds was defeated by a vote of 163 "for" to 323 "against" at an election held Dec. 27 1911.

QUITMAN, Brooks County, Ga.—Bonds Voted and Defeated.—The election held Jan. 16 resulted in favor of the propositions to issue the \$40,000 school-building and \$12,000 fire department bonds and in the defeat of the question of issuing the \$23,000 street-paving bonds (V. 93, p. 1410). The vote was 260 to 14 for school bonds, 236 to 26 for fire bonds and 199 to 33 for paving bonds, 226 votes being necessary to carry.

READING (P. O. Cincinnati), Ohio.—Bond Sale.—On Jan. 9 the \$1,210 5% Market St. Impt. assess. bonds (V. 93, p. 1740) were awarded to the First Nat. Bank of Norwood for \$1,227.99, making the price 101.48, it is stated.

REMSEN INDEPENDENT SCHOOL DISTRICT (P. O. Remsen), Plymouth County, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 30 by H. Huever, Dist. Treas., for \$25,000 5% coup. or reg. bldg. bonds. Denom. \$1,000. Date Nov. 11 1911. Int. M. & N. at the Dist. Treas. office. Due Nov. 1 1921, opt. after 5 years on any interest-paying date. Cert. check (or cash) for \$500, payable to the Treas., required. No debt at present. Assess. val. for 1911, \$250,000.

RICHLAND CREEK DRAINAGE DISTRICT, Ill.—Bond Sale.—On Jan. 3 \$12,000 6% improvement bonds were awarded to the Belleville Bank & Trust Co. of Belleville at 101. Denom. \$100. Date Dec. 18 1911. Int. in June. Due 1-5 years.

RIDDLE, Douglas County, Ore.—Bond Offering.—Proposals will be received until Jan. 24 by the City Recorder for the \$15,000 water and \$13,000 sewer 5% 20-year bonds voted Oct. 16 1911 (V. 93, p. 1378). Date Dec. 1 1911. Int. J. & D. No debt at present. Assessed valuation, \$150,000; actual valuation, \$400,000.

ROCHESTER, N. Y.—Note Sale.—On Jan. 11 two issues of 8 months water-works-impt. notes dated Jan. 16 1912, aggregating \$165,000, were awarded to Goldman, Sachs & Co., of New York at 3.95% int., plus \$5 premium on \$50,000 and \$10 premium on \$115,000. Other bidders were: Bond & Goodwin of N. Y., \$165,000 at 4% int. and \$44 premium. Luther Robbins of Rochester, \$165,000 at 4.20% int. and \$25 premium. Bonbright & Hubbard of Rochester, \$165,000 at 4.25% int.

Note Sale.—On Jan. 18 \$100,000 8 months' water-works-impt. notes were awarded to Bond & Goodwin of N. Y. at 3.75% int. for \$100,033. Other bids follow: Bonbright & Hubbard, Rochester—3.80% int. and \$12 00 premium. Goldman, Sachs & Co., New York—3.90% int. and \$7 50 premium. H. L. Anstey, New York—4.00% int. and \$5 00 premium. Guaranty Trust Co., New York—4.00% int. First Trust & Savings Bank, Chicago—4.00% int. Luther Robbins, Rochester—4.20% int. and \$25 00 premium. Monroe County Savings Bank, Rochester—4.24% int.

ROCK COUNTY SCHOOL DISTRICT NO. 16, Minn.—Bond Sale.—An issue of \$1,600 6% bldg. bonds has been awarded to the First Nat. Bank of Luverne at par. Denom. \$200 and \$100. Date Jan. 2 1912. Int. in January. Due serially from 1-5 years.

ROE SPECIAL DRAINAGE DISTRICT, Kankakee and Will Counties, Ill.—Bonds Offered by Bankers.—The Hanchett Bond Co. has purchased and is re-offering \$25,000 6% bonds, due serially on July 1 from 1918 to 1921. Denom. \$500. Date Dec. 1 1911. Int. July 1 at State Treas. office.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Fort Bend County, Tex.—Bond Sale.—The State Permanent School Fund was awarded \$2,000 5% 5-20-yr. (opt.) bonds at par and int.

ROSS (P. O. Fox), Roseau County, Minn.—Bond Not Sold.—No award has yet been made of the \$1,000 road const. and bridge bldg. bonds, offered on May 1 1911 (V. 93, p. 1135) at not exceeding 6% int.

ROSVELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, N. Mex.—Bond Election Proposed.—This district contemplates calling an election to submit to the voters a proposition to issue \$50,000 bldg. bonds, according to local papers.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—Bond Election.—An election will be held April 1 to vote on a proposition to issue \$150,000 4% court-house bonds.

SALEM, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by G. Holmes, City Auditor, for \$55,000 4 1/2% sewerage-disposal-works construction bonds (V. 93, p. 1551). Auth. Sec. 3942, Gen. Code. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at Treasurer's office. Due \$1,000 Apr. 1 1913 and \$2,000 yearly on Apr. 1 from 1914 to 1940, incl. Certified check for 2% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

SAN BENITO COUNTY (P. O. Hollister), Cal.—Bond Sale.—On Jan. 11 the \$300,000 5% 1-30-yr. (ser.) road-impt. bonds voted Nov. 14 1911 (V. 93, p. 1492) were awarded to the Bank of Hollister at 102. Denom. \$1,000. Date July 1 1912. Int. J. & J. Other bids were received from J. H. Adams & Co. and E. H. Rollins & Sons of San Francisco.

SAN JOSE, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until Feb. 5 by Roy Walter, City Clerk, for the \$110,000 Alum Rock Park, \$100,000 sewer, \$60,000 fire and police dept., \$50,000 inclinator, \$55,000 bridge and creek impt., and \$2,000 station 4 1/2% 40-year bonds voted June 16 1911 (V. 92, p. 1717).

SCIO, Harrison County, Ohio.—Bond Sale.—We are advised that on Nov. 14 1911 the \$2,700 4 1/2% coup. tax-free refunding bonds offered, but not sold, on Oct. 14 1911 (V. 93, p. 1136) were awarded to Stacey & Braun of Toledo at par and interest.

SCOTTSVILLE FIRE DISTRICT (P. O. Scottsville), Monroe County, N. Y.—Bond Sale.—On Jan. 8 \$4,000 5% 1-10-yr. (ser.) fire bonds were awarded to the Rochester Sav. Bank of Rochester at par. Denom. \$400. Date Nov. 1 1911. Interest M. & N.

SEATTLE, Wash.—Bond Sales in December.—During the month of December the following special improvement assessment bonds, aggregating \$394,273.40, were issued by this city:

Table listing bond sales in Seattle, Wash. in December. Columns include Amount, Purpose, Int. Rate, Date, and Dus. Includes items like Grading, Paving and sewer, Walk, Sewer, Grade and curbs, Paving, Curb and walk, etc.

SHELBYVILLE, Shelby County, Ind.—Bond Sale.—On Jan. 13 the \$45,794.90 4 1/2% sewer assess. bonds (V. 94, p. 82) were awarded to the Shelbyville Trust Co. for \$46,053, making the price 100.563. Other bids follow:

Table listing bond bids for Shelbyville, Ind. Includes entries for J. F. Wild & Co., Indianapolis; Meyer, Kiser Bank, Ind.; Payne, Bush & Co., Ind.; Fletcher-Amer. Nat. Bk., Ind.; Denom. \$500, except one bond of \$794.00. Date Jan. 15 1912. Int. M. & N. Due \$794.00 May 15 1913 and \$2,500 yearly from May 15 1914 to 1931 inclusive.

SOUTH HAVEN SCHOOL DISTRICT (P. O. South Haven), Van Buren County, Mich.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$38,000 building debentures voted on recently (V. 93, p. 1492).

SOUTH MYTON BENCH IRRIGATION DISTRICT (P. O. Myton), Wasatch County, Utah.—Bond Offering.—J. A. Cronk, Dist. Secy., is offering for sale \$300,000 6% gold coup. tax-free bonds. Int. J. & J. at Heber through the County Treasurer's office.

SOUTH ORANGE, Essex County, N. J.—Bond Sale.—On Jan. 15 the \$9,000 4 1/2% 20-year water bonds (V. 93, p. 1806) were awarded to R. M. Grant & Co. of N. Y. at 102.07—a basis of about 4.35%. Denom. \$1,000. Interest F. & A.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—Bonds Not Sold.—We are advised that the \$700,000 5% bonds offered without success on Nov. 7 1911 (V. 93, p. 1488) have not been sold and will be re-offered later.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, S. C.—Bond Sale.—The \$50,000 bldg. bonds (V. 93, p. 1136) have been awarded, we are advised, to the Security Trust Co. of Spartanburg.

SPRINGFIELD, Mass.—Temporary Loans in 1911.—During 1911 this city borrowed \$150,000 from local banks at 3% discount. This is in addition to the \$300,000 loan previously reported by us.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$60,000 light and \$4,622.50 Summit Ave. Impt. assess. bonds, according to local papers.

SPRINGFIELD, Lane County, Ore.—Bond Offering.—Proposals will be received until Feb. 17. It is reported, for an issue of \$50,000 improvement bonds. A similar issue of bonds was offered on Sept. 25 1911 (V. 93, p. 826).

SPRING LAKE DRAINAGE AND LEVEE DISTRICT (P. O. Pekin), Ill.—Bond Sale.—We are advised that this district has sold \$25,500 6% bds.

STITES, Idaho County, Idaho.—Bonds Voted.—The question of issuing \$5,000 water-works-system constr. bonds carried. It is stated, by a vote of 34 to 4 at an election held January 10.

STOCKPORT SCHOOL DISTRICT (P. O. Stockport), Van Buren County, Iowa.—Bond Election.—Reports state that an election to vote on the question of issuing \$9,000 building bonds will be held Feb. 3.

SUPERIOR, Nuckolls County, Neb.—Bond Sale.—We are advised that the \$4,500 5% 5-20-yr. (opt.) sewerage bonds offered without success on Nov. 24 1911 (V. 93, p. 1551) have been sold. Date Nov. 1 1911.

SWEET WATER, Nolan County, Tex.—Bond Offering Postponed.—We are advised that the \$25,000 5% 20-40-yr. (opt.) street impt. bonds were not sold on Jan. 8 (V. 93, p. 1653), the date having been postponed. The bonds were registered by the State Comptroller on Dec. 30 1911.

TACOMA, Wash.—Bonds Sold During December.—The following 7% special-impt. assess. bonds, aggregating \$41,740.53 were disposed of during December.

Table listing bond sales in Tacoma, Wash. in December. Columns include Amount, Purpose, Date, and Dus. Includes items like water-main, paving.

TAMPCO, Whiteside County, Ill.—Bond Election Proposed.—It is stated that an election will probably be held the latter part of January to vote on a proposition to issue \$12,000 water-works bonds.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—Bond Sale.—An issue of \$1,500 5% 20-yr. bonds was awarded at par and int. to the State Permanent School Fund.

TERRELL SCHOOL DISTRICT (P. O. Terrell), Kaufman County, Tex.—Bond Election.—An election will be held in the spring, we are advised, to re-vote on the \$3,000 5% school bonds offered on March 1 1911. It appears that the original issue was not approved by the Attorney-General, owing to a technical irregularity.

TETON COUNTY SCHOOL DISTRICT NO. 12, Mont.—Bond Sale.—On Dec. 20 1911 the \$1,200 6% 10-15-year (opt.) coupon bonds, dated Dec. 20 1911 (V. 93, p. 1416) were awarded to the State at par.

TREMPEALEAU DRAINAGE DISTRICT, Trempealeau and Buffalo Counties, Wis.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 29 by the Commissioners, H. Roettiger, Secy. (P. O. Fountain City), for \$75,000 5% coup. const. bonds. Denom. \$500. Date Feb. 1 1912. Int. ann. Due \$5,000 yearly Feb. 1 from 1913 to 1927, incl. Certified check for 5% of bonds bid for, payable to the Secretary, required.

TRINCHERA IRRIGATION DISTRICT, Costilla County, Colo.—Bonds Not Yet Sold.—No award has yet been made of the \$500,000 6% coupon tax-free bonds offered without success on Sept. 26 1910 (V. 91, p. 1052).

TROY, N. Y.—Certificate Sale.—On Jan. 13 \$100,000 5% certificates of indebtedness were awarded to the Manufacturers Nat. Bank of Troy at 100.73. Other bids follow:
 Albany Savings Bank \$100,486
 Security Trust Co., Troy (for \$50,000) 50,260
 Date Jan. 13 1912. Due Sept. 13 1912.

UHRICHSVILLE, Tuscarawas County, Ohio.—Bond Sale.—On Oct. 14 1911 the \$6,300 5% Eastport Ave. paving assess. bonds (V. 93, p. 826) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$6,530.90, making the price 103.665.

UNIVERSITY PLACE SCHOOL DISTRICT, Lancaster County, Neb.—Bonds Voted.—By a vote of 304 to 131 the proposition to issue the \$50,000 high-school-building bonds (V. 93, p. 1740) carried, it is stated, at the election held Jan. 10.

UPTON, Weston County, Wyo.—Bond Offering.—Proposals will be received until Feb. 17 for \$20,000 6% water-system bonds. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly, from 1927 to 1949 incl. Assess. val. in 1911, \$255,002. Actual val. (est.) \$300,000.

UTAH.—Purchasers of Bonds.—The purchaser of the \$260,000 4% 20-yr. coup. road and bridge bonds was the Plungee Nat. Bank of Ogden. The \$300,000 4% 20-yr. university-bldg. bonds were sold \$100,000 to the Plungee Nat. Bank of Ogden, \$185,000 to the First Nat. Bank of Ogden and \$15,000 to the Desert Nat. Bank of Salt Lake City. See V. 93, p. 1415.

Bonds Purchased by State.—The following 5% bonds were purchased during the months of November and December by the State of Utah at par:

Amount.	Place.	Purpose.	Date.	Due.
\$15,000	Honeyville Elec-light & water-wks.		Nov. 20 1911	Nov. 20 1931
4,000	Grayson Sch. Dist. School		Sept. 15 1911	Sept. 15 1926
10,500	Santaquin water-works		Nov. 1 1911	Nov. 1 1931

VENICE GRAMMAR SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond Election Proposed.—Local papers state that this district is contemplating holding an election to vote on a proposition to issue \$75,000 building bonds.

VENICE PLAYA-DEL-RAY UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond Election Proposed.—An election will probably be held, it is stated, to submit to a vote of the people the question of issuing \$175,000 building bonds.

VICTOR SCHOOL DISTRICT (P. O. Victor), Iowa County, Iowa.—Bonds Awarded in Part.—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$20,000 of the \$25,000 5% 10-year building bonds voted on Dec. 14 1911 (V. 93, p. 1740).

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—Bond Election Proposed.—An election will probably be held the latter part of this month, it is stated, to vote on the question of issuing not more than \$65,000 building bonds.

WALDO, Russell County, Kan.—Bond Election Proposed.—Reports state that the City Council called an election to submit to the voters a proposition to issue \$12,000 bonds to install a water-works system.

WALLA WALLA, Walla Walla County, Wash.—Bond Offering.—This city is offering for sale an issue of \$40,000 5% refunding bonds, reports state.

WARREN, Trumbull County, Ohio.—Bond Sale.—On Jan. 12 the \$15,000 (not \$30,000, as at first reported) 4½% coupon Parkard Park Improvement bonds (V. 93, p. 1740) were awarded to Mayer, Walter & Co. of Cincinnati at 108.36 and int.

Other bids follow:

Well, Roth & Co., Cin. \$16,221.00 Prov. Sav. Bk. & Tr. Co., Cin. \$16,068.00
 Seasingood & Mayer, Cin. 16,167.00 Hayden, Miller & Co., Cle. 15,990.00
 Bredt & Harrison, Cin. 16,103.50 New First Nat. Bk., Col. 15,629.00

WASHINGTON, Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 by G. M. Pine, City Aud., for the following bonds:

\$1,200 4¼% street-ext. bonds, Denom. \$400. Date Jan. 15 1912. Due \$400 Jan. 15 in 1915, 1916 and 1917.
 1,500 4% street-impt. bonds. Denom. \$300. Date Sept. 1 1911. Due \$300 yearly Sept. 1 from 1912 to 1918 incl.

Authority Sec. 3939, Gen. Code. Int. semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Puroh. to pay accrued interest.

WATSONVILLE, Santa Cruz County, Cal.—Bonds Defeated.—The election held Jan. 9 resulted in the defeat of the proposition to issue the \$100,000 water-system-installation bonds (V. 93, p. 1443).

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—Bond Sale.—On Jan. 15 \$12,000 4½% bridge bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 103.42 and int.—a basis of about 4.14%. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due \$4,000 on Jan. 1 in 1935, 1936 and 1937.

WHITE COUNTY (P. O. Sparta), Tenn.—Bond Election.—Local papers state that an election will be held Jan. 27 to vote on a proposition to issue \$80,000 turnpike bonds.

WHITE PLAINS, Westchester County, N. Y.—Bond Sale.—On Jan. 8 the \$38,000 5-23-yr. (ser.) fire-dept. bonds (V. 93, p. 1740) were awarded to Estabrook & Co. of N. Y. at 100.975 for 4¼%.

WILSON CREEK, Grant County, Wash.—Bond Sale.—We are advised that the \$9,000 10-20-year (opt.) gold coupon funding bonds offered on May 1 1911 and dated the same day (V. 92, p. 1060) were awarded to the State of Washington.

WINSTON TOWNSHIP, Forsyth County, No. Car.—Bonds Voted.—A favorable vote was cast on Jan. 8, it is stated, on the proposition to issue the \$100,000 bonds to aid the Randolph & Cumberland Ry., the amount to be paid on the completion of the road to Yadkinville (V. 93, p. 1684).

WOODSTOCK, McHenry County, Ill.—Bonds Defeated.—An election held Jan. 2 resulted in the defeat of a proposition to issue \$25,000 public impt. bonds, according to reports.

WORCESTER, Mass.—Temporary Loans in 1911.—In addition to the temporary loans previously reported in these columns this city in 1911 borrowed \$250,000 until Oct. 17 1911 from the Old Colony Trust Co. of Boston at 2.92% discount.

Temporary Loan.—A loan of \$150,000, due Oct. 15 1912, was negotiated with Estabrook & Co. of Boston at 3.07% discount and \$1.35 premium, on January 16.

YAKIMA COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 27 by F. Bond, Co. Treas. (P. O. No. Yakima), for \$5,000 coup. bldg. bonds at not exceeding 6% int. Auth. Secs. 117, 118, 119, &c. Code of Public Instruction, Laws of 1897, pages 357 et seq.; also an election Dec. 29 1911. Date "day of issue," or may be dated on the first of some month at the option of bidder. Int. ann. at the Treas. office. Due 20 years, opt. after one year. Bonded debt at present, \$1,200. Assess. val. 1911, \$293,040. Cash. val. (est.), \$488,400. A similar issue of bonds was reported sold to the State of Washington in V. 93, p. 748.

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 fulfillment 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.

NEW LOANS.

\$75,000

Parish of East Baton Rouge, La.,

School District No. 1

5% BONDS

January 10, 1912.
 Sealed proposals will be received at the office of the Parish Superintendent of Education up to 10 a. m., **JANUARY 30, 1912**, for the purchase of the \$75,000, bearing five per cent interest (payable semi-annually), serial bonds of School District No. One of the Parish of East Baton Rouge, Louisiana, for the purpose of erecting a high school building in the City of Baton Rouge, the last numbers of said bonds to be retired ten years from date. Proposals must be accompanied by properly certified check for \$1,000, made payable to B. A. Jones, President of the Parish Board of School Directors of said Parish, guaranteeing fulfillment of contract by bidder; proposals must contain agreement to purchase said bonds immediately on approval of same by a reputable bond attorney. The right is reserved to reject any or all proposals.

(Signed) **BENJAMIN A. JONES,**
 President.

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H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
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Charles M. Smith & Co.

**CORPORATION AND
 MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING
 CHICAGO**

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.....	\$33,534,580.00
Actual Valuation.....	50,000,000.00
Total Bonded Debt, including this Issue.....	3,018,400.00
Water Debt, included in total.....	834,000.00
Sinking Funds.....	225,188.00
Staking 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.

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Railroad, Street Ry., Gas & Elec. Light

SECURITIES

F. WM. KRAFT

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CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE CITY & RAILROAD BONDS

**MUNICIPAL AND RAILROAD
 BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

YOLO COUNTY (P. O. Woodland), Cal.—Bonds Defeated.—Reports state that the proposition to issue \$300,000 court-house and jail bonds was defeated at the election held Dec. 28 (V. 93, p. 1552). The vote was 1,295 "for" and 1,022 "against"—a two-thirds majority being necessary to auth.

YORK, York County, Neb.—Bond Election Proposed.—Reports state that a petition is being circulated to call an election to vote on a proposition to issue \$125,000 water and electric-light-plant-construction bonds.

ZANESVILLE, Muskingum County, Ohio.—Bond Sales.—The City Auditor reports the sale of the \$1,500 4% 10-yr. street-lmpt. bonds dated Sept. 1 1911 (V. 93, p. 974); also the \$8,000 4% 5-yr. water-works bonds dated Nov. 1 1911 (V. 93, p. 1137).

Canada, its Provinces and Municipalities.

BANCROFT, Ont.—Debtors Sale.—C. H. Burgess & Co. of Toronto have been awarded \$4,000 5% 20-installment debentures, according to reports.

BLAIRMORE, Alta.—Debtors Voted.—An election held Dec. 22 1911 resulted in favor of the propositions to issue the \$40,000 water-works and \$5,000 fire-improvement 5 1/2% 20-year debentures (V. 93, p. 1552).

BRIARCLIFFE SCHOOL DISTRICT NO. 302 (P. O. Regina), Sask.—Debtors Sale.—The Western School Supply Co. was awarded on Aug. 26 1911 \$2,000 10-installment bldg. debentures at par for 5 1/4% s. Date Aug. 26 1911. Int. annually in December.

CALGARY, Alta.—Debtors Voted.—The election held Jan. 8 resulted in favor of the proposition to issue the \$442,000 4 1/2% 30-year debentures (V. 94, p. 82). The vote was 536 to 20.

CARBERRY, Ont.—Debtors Sale.—G. A. Stimson & Co. of Toronto have been awarded. It is stated, the \$1,080 5% 5% 20-year debentures (V. 93, p. 1493).

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Big Point), Ont.—Debtors Offering.—This district is offering for sale \$3,300 5% 15-yr. school debentures. A. Cadotte is Secretary-Treasurer.

DUNDAS, Ont.—Debtors Defeated.—The election held Jan. 1 resulted in the defeat, it is reported, of the proposition to issue the \$5,000 sidewalk debentures (V. 93, p. 1741).

EARL GRAY, Sask.—Debtors Sale.—Nay & James, of Regina, were awarded the \$1,500 6% 15-year debentures (V. 93, p. 82), it is stated.

ELBOW, Sask.—Debtors Authorized.—This place has been authorized, it is stated, to issue \$3,500 debentures.

GLEICHEN, Alta.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$4,000 grading debentures recently voted (V. 93, p. 1635).

HAMILTON, Ont.—Debtors Offering.—Proposals will be received until 11 a. m. Jan. 29 by G. H. Lees, Chair. Bd. of Control, for the following eleven issues of 4% debentures, aggregating \$1,762,500.

<i>Ten-Year Debentures:</i>	\$70,000 for Birch Ave. extension.
\$20,000 for city-hall-improvements.	65,000 for a new fire station.
18,500 for lavatories.	60,000 for the East End Park.
<i>Twenty-Year Debentures:</i>	50,000 for cemetery.
\$650,000 for water-works lmpts.	36,000 for Stewart Park.
160,000 for public schools.	<i>Thirty-Year Debentures:</i>
128,000 for water-works constr'n.	\$505,160 for Hydro-Electric power.

Date April 1 1912, except the \$505,160 issue, which is dated Oct. 1 1911.

LEAMINGTON, Ont.—No Action Yet Taken.—We are advised, under date of Jan. 13, that no action has yet been taken looking toward the issuance of the \$5,000 street-improvement debentures (V. 93, p. 1138).

LUSELAND, Sask.—Debtors Sale.—The \$8,000 6% 15-year debentures offered on Oct. 16 1911 (V. 93, p. 899) have been awarded to Nay & James of Regina.

MOUNTAIN ASH SCHOOL DISTRICT NO. 2741 (P. O. Strongfield), Sask.—Debtors Sale.—The Western School Supply Co. of Regina was awarded on Oct. 13 1911 an issue of \$1,800 5% coupon building debentures at 100.566. Date Oct. 13 1911. Interest in January.

NELSON, B. C.—Debtors Voted.—The election to vote on the question of issuing the \$15,000 hospital debentures (V. 93, p. 1553) carried by a vote of 278 to 25, according to reports.

NEWMARKET, Ont.—Debtors Sale.—We are advised that the \$25,000 20-yr. bonus debentures voted Nov. 20 1911 (V. 93, p. 1625), have been purchased by citizens of the town.

PARTRIDGE HILL SCHOOL DISTRICT NO. 280 (P. O. Partridge Hill), Alta.—Debtors Sale.—We have just been advised that on July 1 1911 the Alberta School Supply Co. of Edmonton was awarded an issue of \$2,000 5% bldg. debentures at 98.75. Date July 1 1911. Int. on Dec. 31.

RED DEER SCHOOL DISTRICT NO. 104 (P. O. Red Deer), Alta.—Debtors Sale.—On Dec. 22 1911 \$12,000 5% debentures were awarded to the National Finance Co. of Toronto at 98 and Int. Date July 3 1911. Int. annual. Due \$6,000 in 20 and 30 years.

ROCKFORD SCHOOL DISTRICT NO. 2338 (P. O. Burdett), Alta.—Debtors Sale.—The Western School Supply Co. has been awarded \$1,500 6% 10-year debentures at 100.20. Int. ann. in May.

ROUGH MEADOW SCHOOL DISTRICT NO. 2180 (P. O. Brownfield), Alta.—Debtors Sale.—We are advised that during September 1911 the Alberta School Supply Co. of Edmonton was awarded at 101.50 an issue of \$1,700 6% 10-installment bldg. and lmpt. debentures.

ST. MARY'S, Ont.—Debtors Not Yet Sold.—We are advised by the Municipal Clerk that the \$135,000 30-year consolidated and \$5,000 20-year bridge 4 1/2% sinking fund debentures (V. 93, p. 1138) have not yet been disposed of.

SOURIS, Man.—Debtors Offering.—Proposals will be received until 6 p. m. Jan. 29 by J. W. Breaker, Secy.-Treas., for \$93,570 12 and the \$28,000 5% 30-yr. coup. sewer debentures voted Dec. 19 1911 (V. 93, p. 1808). Date (\$93,570 12) Dec. 1 1911, (\$28,000) Dec. 31 1911. Int. ann.

SWIFT CURRENT, Sask.—Debtors Sale.—We are advised that the \$10,000 sidewalk, \$44,000 water and \$10,000 sewerage debentures voted Oct. 14 1911 (V. 93, p. 1270), will be placed when issued with Wood, Gundy & Co. of Toronto, the city's fiscal agents.

VICTORIA, B. C.—Debtors Election.—An election will be held, it is stated, to vote on the question of issuing \$275,000 school, \$450,000 sewer and \$200,000 water-works debentures.

WATERLOO COUNTY (P. O. Berlin), Ont.—Debtors Offering.—Proposals will be received until Jan. 23 for the \$12,000 4 1/2% debentures (V. 93, p. 1138), repayable in 20 equal annual installments of principal and interest. Debenture debt, \$16,000. Assessed val. \$35,900,000. H. J. Bowman is County Clerk and Treasurer.

Debtors Sale.—We are advised that the \$3,000 4 1/2% 5-year road-roller and stone-crusher purchase debentures (V. 93, p. 1138) were sold locally at 100.333.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910	\$3,931,907 35
Premiums on Policies not marked off 1st January, 1910	685,546 90
Total Marine Premiums	\$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910	\$3,795,863 88
Interest received during the year	\$375,571 50
Rent less Taxes and Expenses	146,586 91
Losses paid during the year which were estimated in 1909 and previous years	\$504,311 33
Losses occurred, estimated and paid in 1910	1,021,356 12
Less Salvages	\$195,931 27
Re-insurances	402,106 93
	698,037 90
	\$927,629 65
Returns of Premiums	\$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,418,792 00
Special deposits in Banks & Trust Cos.	1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
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	873,680 37
Certificates of Profits and Interest Unpaid	262,427 75
Return Premiums Unpaid	146,084 03
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,469 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.

TRUSTEES.

- | | | |
|--|--|--|
| FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
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CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT, | CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNER, |
|--|--|--|
- A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

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.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE CORDAGE

65 Wall Street - New York

The Government Accountant

P. O. BOX 27, MAIN OFFICE, WASHINGTON, D. C.

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