

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. 27 have been \$3,315,305,216, against \$3,482,676,863 last week and \$3,184,008,916 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 27.	1912.	1911.	Per Cent.
New York.....	\$1,626,326,189	\$1,578,347,207	+3.0
Boston.....	136,556,375	130,809,873	+4.4
Philadelphia.....	125,043,962	115,498,072	+8.3
Baltimore.....	31,239,412	29,709,654	+5.2
Chicago.....	234,529,065	225,189,380	+4.2
St. Louis.....	61,930,531	64,582,426	-4.1
New Orleans.....	18,502,448	18,940,972	-1.3
Seven cities, 5 days.....	\$2,234,127,792	\$2,163,077,584	+3.3
Other cities, 5 days.....	530,104,207	482,497,419	+9.9
Total all cities, 5 days.....	\$2,764,231,999	\$2,645,575,003	+4.5
All cities, 1 day.....	551,073,217	538,433,913	+2.3
Total all cities for week.....	\$3,315,305,216	\$3,184,008,916	+4.1

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

We present below detailed figures for the week ending with Saturday, noon, Jan. 20 for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York.....	2,047,127,321	1,975,511,559	+3.6	2,839,550,277	1,878,518,533
Philadelphia.....	162,928,984	157,642,678	+3.4	163,351,524	125,322,073
Pittsburgh.....	48,476,132	51,304,027	-5.5	52,511,328	42,706,661
Baltimore.....	35,909,081	36,813,631	-2.5	32,464,732	27,715,133
Buffalo.....	11,133,665	13,483,008	-17.4	13,492,302	11,863,622
Albany.....	7,625,846	6,610,910	+13.8	6,590,008	5,456,241
Washington.....	7,283,830	7,263,131	+0.3	7,324,024	6,176,942
Rochester.....	4,330,162	4,110,664	-0.7	4,477,812	3,576,562
Syracuse.....	2,638,718	2,300,958	-5.8	2,669,809	2,359,631
Syracuse.....	2,638,718	2,300,958	-5.8	2,669,809	2,359,631
Reading.....	1,532,086	1,362,635	+12.5	1,590,553	1,232,260
Wilkes-Barre.....	1,660,425	1,511,371	+9.9	1,532,258	1,197,641
Wilkes-Barre.....	1,454,658	1,515,213	-4.0	1,287,914	1,184,163
Wheeling.....	1,925,948	1,453,681	+32.5	1,694,567	1,405,754
Trenton.....	1,562,350	1,416,697	+10.3	1,398,538	1,311,033
York.....	883,055	880,167	+0.3	803,599	704,739
Erle.....	931,744	785,337	+18.5	872,615	624,605
Chester.....	556,106	570,375	-2.5	693,455	465,003
Greensburg.....	501,955	700,000	-28.3	646,988	455,714
Binghamton.....	578,500	481,000	+20.1	537,550	450,000
Altoona.....	526,101	554,403	-5.1	458,413	356,182
Lancaster.....	1,067,945	1,044,670	+2.2
Total Middle.....	3,343,271,426	2,270,553,761	+3.2	3,136,498,518	2,115,169,284
Boston.....	198,427,452	208,459,632	-4.8	214,234,147	179,321,494
Providence.....	9,539,500	10,519,200	-9.3	9,555,709	7,559,300
Hartford.....	6,548,689	4,155,548	+33.5	4,798,412	3,183,673
New Haven.....	3,351,726	3,049,835	+9.9	3,028,493	2,427,582
Springfield.....	2,431,234	2,335,753	+4.2	2,500,000	2,203,556
Portland.....	1,691,156	1,964,636	-13.9	1,835,628	1,428,440
Worcester.....	2,550,432	2,416,146	+4.3	2,418,780	1,455,684
Fall River.....	997,148	1,227,558	-18.7	1,341,086	1,084,780
New Bedford.....	964,697	1,278,778	-24.3	1,203,186	805,843
Lowell.....	590,031	691,933	-16.2	531,080	460,402
Holyoke.....	576,680	621,383	-7.2	666,628	428,175
Total New Eng.....	227,658,744	236,743,462	-3.8	242,113,140	200,659,019

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

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago.....	285,781,997	265,915,072	+7.5	278,778,510	267,632,113
Cincinnati.....	27,947,000	25,981,900	+7.6	27,514,300	30,191,350
Cleveland.....	22,218,129	20,152,497	+10.2	19,642,572	17,725,233
Detroit.....	20,892,579	18,778,631	+11.4	17,933,927	14,246,466
Milwaukee.....	13,475,031	13,652,165	-3.4	12,055,103	11,458,126
Indianapolis.....	8,172,916	8,529,872	-4.2	10,028,093	9,234,625
Columbus.....	6,083,400	6,354,400	-4.3	6,996,300	6,069,300
Toledo.....	5,433,698	4,957,611	+9.6	4,832,098	4,498,681
Peoria.....	3,442,938	3,445,433	-0.1	3,394,575	3,040,296
Grand Rapids.....	3,154,963	2,654,995	+18.8	3,087,207	2,411,237
Dayton.....	2,226,658	2,125,404	+4.7	2,159,107	1,752,741
Evansville.....	2,313,833	2,473,836	-6.5	1,964,278	2,012,285
Youngstown.....	1,242,288	1,321,078	-6.0	970,913	781,843
Kalamazoo.....	795,223	616,134	+29.1	684,031	548,817
Fort Wayne.....	1,352,670	999,561	+35.3	1,125,996	813,267
Springfield, Ill.....	1,164,768	1,015,329	+14.7	1,024,124	988,922
Lexington.....	1,025,008	1,147,673	-10.6	1,169,822	686,374
Akron.....	1,779,000	908,865	+78.1	858,000	840,000
Rockford.....	747,106	725,700	+2.9	671,893	603,177
Canton.....	1,248,628	991,197	+25.9	965,331	787,902
Quincy.....	889,877	642,297	+7.4	654,345	519,307
South Bend.....	530,856	531,974	-0.2	563,863	429,246
Springfield, O.....	620,919	600,054	+3.5	559,368	488,124
Mansfield.....	449,604	451,887	-0.5	443,988	338,028
Bloomington.....	701,566	636,435	+10.2	665,347	453,230
Decatur.....	601,575	405,318	+23.7	387,397	437,764
Jackson.....	490,000	470,000	+4.3	415,138	300,000
Saginaw.....	786,000	738,115	+6.5	586,934
Danville.....	384,738	303,872	+2.5	501,750	326,347
Jacksonville.....	326,186	316,256	+3.1	297,645	238,292
Lima.....	402,803	396,008	+1.7	389,059	306,444
Ann Arbor.....	157,151	151,386	+3.8	120,094	149,572
Adrian.....	36,037	27,349	+31.8	18,995	27,263
Owensboro.....	555,231	701,516	-20.8	510,000
Tot. Mid. West.....	417,131,066	389,599,830	+7.1	401,961,979	380,336,362
San Francisco.....	55,319,502	48,034,721	+15.2	44,092,176	33,873,589
Los Angeles.....	22,294,813	17,477,692	+27.6	14,654,178	11,270,767
Seattle.....	10,864,639	9,097,100	+21.3	12,097,716	7,629,874
Portland.....	10,237,962	9,528,082	+7.5	9,241,110	6,385,076
Spokane.....	4,192,335	4,116,527	+1.8	4,554,850	3,216,485
Salt Lake City.....	7,684,976	6,912,506	+11.2	7,529,228	6,125,035
Tacoma.....	4,402,298	4,026,506	+9.3	5,708,721	4,256,611
Oakland.....	4,052,227	3,862,406	+4.9	2,236,676	1,607,894
Sacramento.....	1,684,704	1,414,284	+19.1	1,166,342	814,410
Pasadena.....	830,653	840,712	-0.1	830,000
Fresno.....	882,137	755,757	+16.7	665,404	503,722
Stockton.....	793,938	661,584	+20.0	577,108	430,386
San Jose.....	681,820	448,147	+52.0	460,695	392,987
North Yakima.....	329,066	451,693	-27.0	463,031	329,236
Reno.....	243,110	208,825	+16.4	289,125	225,000
Total Pacific.....	124,469,210	107,836,557	+15.4	104,566,960	76,795,472
Kansas City.....	54,628,855	58,798,832	-7.1	55,147,234	44,179,511
Minneapolis.....	18,230,533	20,832,580	-12.5	25,123,480	15,638,537
Omaha.....	14,813,173	14,739,502	+0.6	16,233,998	14,460,551
St. Paul.....	9,460,339	9,475,328	-0.2	9,849,067	10,687,811
Denver.....	9,454,378	9,968,058	-5.2	10,150,982	9,450,441
Duluth.....	2,707,973	2,453,997	+10.4	4,036,329
St. Joseph.....	9,139,353	9,233,889	-1.9	8,650,335	6,834,523
Des Moines.....	3,865,076	3,556,331	+8.7	3,895,381	3,170,368
Sioux City.....	2,451,388	2,824,680	-13.2	2,374,792	2,624,913
Wichita.....	3,054,620	3,250,000	-6.0	2,918,921	1,776,945
Lincoln.....	1,615,629	1,639,708	-2.7	1,608,092	1,373,536
Topeka.....	1,647,116	2,168,952	-24.0	1,398,938	1,409,706
Davenport.....	1,531,665	1,568,005	-2.3	1,466,570	1,266,801
Cedar Rapids.....	1,091,699	1,321,672	-17.4	1,220,815	986,204
Fargo.....	745,150	646,894	+15.2	887,330	642,650
Waterloo.....	984,113	1,169,305	-15.8	898,437
Helen.....	1,022,118	1,094,846	-6.6	898,928	856,875
Colorado Springs.....	700,281	706,294	-0.9	816,440	657,509
Pueblo.....	664,709	629,262	+5.6	706,538	551,430
Frederick.....	235,829	281,750	-19.8	424,939	364,647
Hastings.....	149,384	198,108	-23.8	150,000
Billings.....	297,884	132,961	+124.0	168,191	148,028
Aberdeen.....	260,764	318,747	-18.2	400,000
Tot. oth. West.....	138,771,399	147,058,378	-5.6	147,530,537	117,080,240
St. Louis.....	83,676,588	83,216,520	+0.6	74,757,677	71,885,137
New Orleans.....	23,959,715	23,153,069	+3.5	29,338,147	20,440,925
Louisville.....	14,240,633	15,722,207	-9.4	16,337,281	14,373,559
Houston.....	18,975,056	14,865,464	+27.7	15,163,277	14,910,651
Galveston.....	9,494,000	8,883,500	+6.2	7,615,000	7,604,500
Richmond.....	9,385,000	7,504,699	+24.5	8,230,311	6,614,909
Memphis.....	8,508,591	8,706,366	-2.3	7,788,148	6,104,584
Atlanta.....	13,527,111	13,663,217	-1.0	11,930,429	5,491,187
Fort Worth.....	7,390,878	7,387,731	+0.04	7,065,725	7,176,643
Savannah.....	5,727,831	5,615,220	+2.0	4,227,701	4,698,489
Nashville.....	5,489,731	4,230,311	+29.8	4,137,404	3,985,000
Norfolk.....	3,506,073	2,789,746	+25.7	2,863,842	2,775,373
Birmingham.....	2,088,894	2,653,748	-21.3	2,832,122	2,111,275
Augusta.....	2,103,609	2,749,944	-23.5	2,331,366	1,910,258
Little Rock.....	1,769,459	1,639,401	+8.8	1,735,009	1,774,461
Jacksonville.....	3,450,000	2,713,275	+27.2	2,306,574	1,613,349

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The Present Position in Electric Traction Development," "The Size of Turbo-Generators for Power Transmission," and "Track Construction and the Life of Rails."

THE FINANCIAL SITUATION.

It is matter for deep regret that the State Banking Department at Albany has discontinued the practice of requiring annual reports of the trust companies of the State. The effect is to deprive those interested in these institutions, either as depositors or as shareholders, and the general public as well, of a mass of information regarding the operations of these companies which has been regularly furnished for over a quarter of a century past. We need hardly say that such statistics, cast on uniform lines and extending back for a long period of time, are invaluable for study and comparison. Through them it has been possible to trace the status of the individual companies from year to year and to gain accurate knowledge concerning the advance and prosperity of each particular institution. Taken collectively, these annual returns have furnished an insight that could be obtained in no other way into the business and doings of a class of institutions which are wholly a modern-day development and whose growth and progress stands as one of the most marvelous events of recent times. Now, all of a sudden, this most useful information, so regularly furnished in the past, and upon which the financial world has become so accustomed to rely, is to be discontinued. We do not mean to imply that the step has been lightly taken, nor to charge that the Department is not acting in entire good faith in the matter. Nevertheless, we think the new policy is a serious mistake.

Innovations are always to be deplored, and especially so when they concern organizations which come in such close touch with the everyday activities of the population as do the trust companies. Until the present year it was always the custom to require a statement of condition of the trust companies for the close of business on the last day of December, namely Dec. 31. On the present occasion the companies were asked for a statement of condition for Dec. 21, ten days before the close of the year, and were at the same time notified that they would not be called upon for any of the annual statistics which it had been incumbent upon them to furnish in the past. The trust companies were formerly required to make returns semi-annually, namely on June 30 and Dec. 31. But when these institutions, by reason of their wonderful growth and progress, came so prominently into the limelight, and it was deemed best that the Banking Department, for the public welfare, should exercise closer supervision of their affairs, the law was amended so as to require trust companies to make four reports a year, not at stated periods, but upon call of the Superintendent of Banks. The June 30 returns were then abandoned, but departmental practice was never changed as far as the annual returns were concerned. The Superintendent of Banks required that, in addition to the four reports a year upon call, the trust companies must continue their customary annual return on Dec. 31. In thus holding fast to the end-of-the-year statements, the Banking Department itself furnished most strik-

ing testimony to the value of these annual statistics, indicating appreciation of the fact that such annual figures are highly useful in themselves and still more so in comparison with the figures for previous years. This argument, so effective in the past, against the elimination of the annual returns, applies with still greater force at the present time.

Of course the Superintendent adduces reasons which in his estimation seem to justify the course pursued. Careful consideration should be given to the reasons thus assigned. To us they do not appear convincing. As far as altering the date of the return is concerned, it is argued that it avoids the possibility of "window dressing." It is urged that, with the date known beforehand, and fixed for Dec. 31, the companies prepare for the event, and hence the report furnishes no clue to the normal condition of the institutions. On the other hand, when the date is not fixed in advance, and remains wholly in the discretion of the Superintendent, the companies may be taken unawares and a true statement obtained of their normal condition. That sounds plausible, but while this contention is not to be rejected offhand, it certainly does not have the same validity to-day that it had some years ago.

The expression "window dressing" in its application to financial institutions had its origin in Great Britain. It arose out of the fact that the joint-stock banks were not accustomed to keep cash reserves of any considerable size, but made it a practice when it came time to render a public return to temporarily augment their cash with a view to making it appear that they habitually carried considerable reserve. It is only in this sense that the argument against "window dressing" has any force as applied to the trust companies. But the occasion for "window dressing" in this respect is past, as far as the trust companies are concerned. The law now compels them to keep a fixed minimum of cash, and this law they cannot disregard, either at the date when a report is due or at any other time.

We should not, however, regard the change as very serious if it were confined simply to the alteration of the date of the return—making it some other day in December rather than the last day. What is of most consequence is that in discarding the Dec. 31 statement the Department also throws out all the annual statistics which have invariably formed part of the Dec. 31 report. We are told that by omitting these annual statistics both the Department and the companies themselves will be relieved of a large amount of bother and trouble and work at the very busiest season of the year. But it will be admitted, we think, that that ought not to count for much where the utility and need of the information is so clearly established as it is in the present instance. Another point made is that similar returns are not called for from the banks. But the trust companies belong in a class by themselves. In some of their functions they more nearly resemble savings banks than they do the ordinary mercantile bank. Waiving that point, the fact is that this information has always been required in the past, and is, moreover, extremely useful and enlightening. No good ground exists for abandoning its collection now. All classes of financial institutions are under Government surveillance, and the call is for more information, not for less—in the interest of the institutions themselves as well as in that of the public.

We are also asked to believe that the annual returns are often used to the detriment of the companies, while being of no special use to the public. The latter part

of this statement must be denied point-blank. There has always been a wide public demand for the statistics, so much so that every year, in February, we devote page after page of our space to a presentation of the returns of the separate companies in comparison with the figures for preceding years. We certainly would not spend time and money and space in publishing the statistics if interest in them were not exceedingly keen. In support of the claim that the information is often used to the disadvantage of the companies, it is stated that where an institution suffers temporary ill success, rival institutions seize upon the figures in the endeavor to discredit the company. But when an institution is unfortunate—sustains losses, for instance, which have to be marked off—the fact quickly becomes noised about, and the damage is apt to be very greatly exaggerated by rumor. It is at such a time that special need exists for giving the actual figures and thus disclosing the true condition. It is darkness that hurts. Light is always beneficial. Secrecy and concealment are to be feared. In the case of financial institutions publicity is a salve that heals. It never itself creates sores.

We know that some institutions in the past have objected to the giving out of the facts contained in the annual returns. These objections, however, we have reason to believe, have come, not from small and weak institutions which appear to be the solicitude of the Banking Department, but from one or two of the strongest, soundest and most conservatively managed companies in the city. There has been a tremendous decline in security values of late years, and these institutions, as the holders of enormous amounts of such securities (by reason of their size), have sustained heavy losses owing to such shrinkage. Being conservatively managed, they have marked off these losses from time to time. The action is in the highest degree creditable, and their managers have every reason for taking pride in the way the situation was met. To object to publicity in these instances appears all the more mistaken in view of the fact that no real reason exists for concealment.

In the last analysis the argument now put forth to support the claim for withholding the annual statements of trust companies is of the same nature as that formerly advanced by the railroads against giving out periodic returns of earnings. This newspaper has always championed publicity and we well remember how strongly the railroads of this State contested the proposal that quarterly statements of earnings and expenses should be required of them. The leading companies sent their most able counsel to Albany to oppose the proposition. Now every railroad in the land is required to file *monthly* returns and we have yet to hear of a single instance where the publication of these monthly figures has had the slightest adverse effect. At all events it is too late in the day to gain public support for a policy of withholding information.

What are the items in the annual returns of the trust companies publication of which it is claimed might prove detrimental? The items are contained in the so-called "Supplementary" questions. They call for a statement by each individual company of (1) the total amount of interest and commissions received during the year; (2) the amount of other profits received during the year; (3) the amount charged to profit and loss on account of depreciation, and also the amount charged off on account of other losses; (4) the interest credited to depositors during year; (5) the year's expenses; (6) the year's taxes;

(7) the dividends declared during the year; (8) the amount and number of deposits on which interest is allowed; and a few other similar items. In what way can the publication of information of this character prove prejudicial to a company? The question carries its own answer. The policy of requiring annual returns has had the support of every administration of the State Banking Department in the past. Should not Superintendent Van Tuyl retrace his steps?

It is perhaps proper to add that we are endeavoring to get from the trust companies by direct application the annual figures which heretofore they have been obliged to render to the Banking Department. We expect to be in large measure successful, and the figures will be published by us in the usual way in one of our issues in February. Obviously, however, we cannot count on getting returns from all of the companies such as we had in other years when the returns were filed with the Banking Department at Albany, and all that it was necessary for us to do was to have transcripts of the same made for our use.

Probably few were surprised, and surely nobody should have been, to find Senator La Follette going the extreme length, in his Carnegie Hall speech, by bringing even the final court of the country within the "recall." Having pushed into what the slang of the hour calls the enemy's country, he could not halt without confessing retreat; for while the campaign movement is all on the line of radical extremes, the politician who is merely abreast with the others is only one of many, and he who would draw the attention of the crowd must be a little in advance and must make his cries heard above the din.

One very public personage, who is now assumed to be seeking the nomination, has openly proclaimed as unfit any judge who does not agree with himself upon a particular topic, and Mr. La Follette would recall any member of the Supreme Court who interprets a certain law by the light of reason. The difference between the twain in this particular is not material. The notion of recall, at least when carried to this logical extreme, is not one meet for discussion; because any man who needs to have such a proposition seriously treated is either temperamentally incompetent or temporarily incapacitated by excitement to consider it reasonably.

But it may be well to point out that the essence of the recall has always been in our political structure. All elected officers, judges included, come before the people anew (which is the prescribed opportunity for recall) at the close of their terms, and even a life tenure does not put a judge beyond removal for proved misconduct. Happily, there has been as yet almost no occasion to use this recourse, for it may be broadly said that the judges have thus far averaged higher, in both ability and faithfulness to an ideal of public duty than any other class of officials.

There is nothing whatever new in this recall notion; it is a reservation of power to the people which they have always had and, under any representative scheme of government, could never lose. It is now just a shibboleth, caught up as if it were a new discovery or a proposed restoration of a lost right. It has a flattering and taking sound. Used by the demagogues of the present, it cajoles the unthinking, who are easily persuaded that what troubles exist have come about by betrayal at the hands of legislators and judges, and therefore that a universal panacea will be obtained when every public officer and every judge feels that the

string by which the common people hold him will be jerked as soon as he displeases his masters. How this would work as to executive officers has already been shown, for several Western mayors have had recall petitions started against them—in case of one, because he had given displeasure by interfering with a prize-fight, as the law required him to do.

It does not avail much yet—but when people resume sober thinking it will—to point out that a marionette form of government is neither republican nor representative, and that a judge who shapes his decisions according to what will be pleasing at present would be a public menace. The later doctrine, a corollary of the recall as now proposed, that no judge may pass upon the constitutionality of any statute, means that laws cannot be enforced, since they must first be interpreted; this is, therefore, reduction to logical absurdity. But this wave of depression in public opinion must pass, in its due course of time.

Meanwhile, it should be helpful to note the insidious course of descent which the proverb declares easy. The situation now is only the natural result of accepting one bad proposition which at the time was not startling because not so very bad, and then it prepared the way for the next, so that we have gone down, step by step, in our public policies. For one example, executives have been encroaching upon legislative functions, initiating and even preparing bills, and then driving them through to enactment. We have seen a governor abuse his constitutional power by calling a legislature back to do what he had required of it and had not obtained. Nothing in our political structure is so fundamental and emphatically distinct as the separation of powers into executive, legislative and judicial; but this has been, step by step, overturned. We cannot in this world do wrong without increasing the pressure towards doing more wrong. Such able men as Senator Root, who lately protested that under the latest extreme fad "our whole system of prescribed limitations disappears," and even Mr. Taft himself, who has said he could hardly overcome his abhorrence of the recall so as to mention the word, must in some degree share the responsibility for what they now deplore and seek to halt. For they have gone with men of less power in drifting away from the ancient landmarks and leaving the rudder to the mercy of the current. We are now adrift upon uncharted political seas, because we dallied with wild notions instead of resisting them in their beginnings. The lesson is clear. Excess breeds excess; extremes bring reaction.

In lieu of profit-sharing Mr. Robert C. Ogden suggests what he calls prosperity-sharing, and the difference which he conceives is more than merely verbal, for the latter involves more of time and provision for the distant future as a motive factor. The defect in profit-sharing, in his view of it, is a psychological one, and he thinks it misses what ought to be the effect upon the worker. To know that some positive, even if not precisely-known, sum will ere long accrue to him as a share in profits has an unsettling influence upon him. It stands before him as a bonus rather than a continuing interest in the work and the business. Instead of encouraging thrift and building solid character, Mr. Ogden thinks it tends towards spending in advance of receiving and wondering why some comrade should get a larger share than the rest. The recognition (implied in every plan of this nature) of the equity which the employee morally has in the employers' business

ought to be so shaped as to aid and not hinder character-building.

Mr Ogden wishes to apply the scientific methods so much talked-of to an altruistic purpose. The essence of his conception is: a trust fund, in which each employe's share of profits shall be deposited, instead of being handed over to him in present cash; having this fund accumulate, in the hands of a board of trustees consisting of representatives of both parties, together with some outsider; having the employee's money subject to his draft on attaining a certain age, advances to be made meanwhile to those in pressing need of them; taking a small discount, for the benefit of those who remain, off the shares when settled for with employees who leave.

The feature most evident and distinct here is that emphasis is laid upon the gradual growth of a property, instead of a present division, in the mind of the employee. The motive appealed to is the same as in every profit-sharing plan, namely to show the employee, and make him keep in remembrance, that he has, or may have, some larger interest in the well-being of the business than is bounded by his regular wage. The aim is to make the worker in effect a partner and to make him realize this relationship.

Of course, this is not a scheme of to-day, and it has been correctly proclaimed as the only workable scheme for reaching a joint interest and a common ground between capital and labor. It is the best practical bond for industrial peace, for men do not strike against themselves any more than savings bank depositors as a class light torches and join mobs. The Steel Corporation aimed at time and permanence as factors when it offered ownership shares rather than cash bonuses. Another manufacturing corporation now seeks to avoid the danger which might come from putting full power into the hands of employees, and it proposes issues of industrial partnership stock and first and second preferred stock. The gist of the safeguarding provision is that if dividends on the first preferred fall below a specified rate through a specified term (that is, in effect, if the industrial holders are not adequately handling the business), the sole voting power shall revert to holders of the first preferred, until the correct status is restored; also, if the failure in management reaches the extreme as shown by specified bad results in dividends, the voting power shall permanently revert to the holders of first preferred stock exclusively. Here is an attempt to fend off a conceivable failure in the operation of the sharing scheme and in the degree that such schemes build upon the distant rather than the near future there must be some means provided against unfavorable contingencies. The remarkable plan of the Union Switch & Signal Co., sketched in the "Chronicle" about three months ago, will also be recalled for its contemplation of situations far ahead in the future.

A strikingly interesting event of the week was the opening of the Key West extension of the Florida East Coast Railway, on Monday. Probably this is the most unique piece of transportation work on the globe, although not without a precedent less wonderful and less important, for the Ogden-Lucin Cut-off in Utah was opened on September 18 1904. That short cut, saving 43.8 miles in distance, was begun in 1902 and goes across Great Salt Lake on about 23 miles of trestle, about equally divided between temporary and permanent, the latter portion standing

in 30 to 34 feet of water. The work had its novel problems and met some mishaps; but American determination pushed it through.

This new and vastly larger achievement carries rails from Miami to Key West over more than 150 miles of salt water, by turning into stepping-stones the chain of small islands which stretch out as a sort of Titanic hook of the Continent. The line goes partly through swamps, partly on the island-stepping-stones, and partly on viaducts across the open water. The arches are of rock and of the great modern material, concrete. The bridges, several of them provided with draws, vary in length, one of them exceeding seven miles. The line is "oversea", its supports in the water, and the ditch on either side of this substitute for an embankment being the Gulf. In an unusual sense of the word, this will be a limited line, for its speed of movement must be kept low; and for protection against gales the viaducts have wind gauges which automatically register the pressure and will stop approaching trains when it exceeds the limit of stability.

The engineering story of the great work would be a long one to tell. It has been accomplished by the daring imagination of one man, Henry M. Flagler, and the first train carried him over it, on his 82nd birthday. Having been told by his engineers that the plan was physically possible, he told them to execute it. The cost exceeded the estimates, but probably the work has been done with the minimum of waste. And whether we suppose him moved chiefly by the appeal of imagination for perhaps the most daring flight of construction yet made, or to have had a vision of strict commercial results, Mr. Flagler deserves honor for this crowning achievement of a busy life.

Key West is the extreme south of the United States. New York is now brought within some 50 hours of Havana, the sea part of the journey is reduced to a few hours, and Key West itself becomes in a more real sense a part of and in the United States. Its necessity as a naval base has not been increased, but its importance as such has been. Its relations to the Panama Canal are important. The position is one of command, strategically. The full meaning of the line, commercially and nationally, must be left for time to develop; but it recalls the remark attributed to Napoleon, that imagination rules the world.

The cotton-ginning report issued this week and covering the period from September 1 down to and including January 15 1912 clearly indicates that the Department of Agriculture's estimate of production of the staple for the current year is an underestimate. The amount shown to have been ginned during the first half of January is, of course, smaller than in most earlier years, but that is to be ascribed rather to the severity of the weather, which interfered with getting cotton to the gins, than to a "petering out" of the crop. The total ginned to January 15 is officially reported as 14,510,676 bales, which at the average gross weight of bales to the close of December (517.39lbs.) would equal 15,015,357 bales of 500 lbs. average gross. This contrasts with the Department's estimate (not including linters) of a yield of 14,885,000 bales of 500 lbs. gross each. There is, consequently, on the weight basis, an excess already with ginning not yet completed. How much cotton remains to be put in marketable shape is merely a matter of conjecture, but in earlier years the amount reported

varied all the way from 285,000 bales in 1910 (1909-10 crop) to 807,000 bales in 1907 (1906-07 crop.)

The details of the latest ginning report indicate that without allowing for differences in weight of bales the estimate of the Department has already been exceeded in the Carolinas, Georgia, Florida, Alabama and Oklahoma, and practically reached in Louisiana and Tennessee. Leaving, therefore, only Texas, Arkansas and Mississippi from which any mentionable amount remains to come, the effect of this latest ginning report upon the cotton markets was unimportant, as the staple now rules upon a comparatively moderate basis of value—9.70 cents for middling uplands at New York, the lowest at this date in any year since 1905.

Portland, Ore., and Puget Sound ports maintain their prominence as exporting points for wheat and flour, although of late years—due to increasing demands for home consumption to meet which there was not commensurate augmentation in yield of the cereal—the surplus available for shipment has materially decreased. It does not follow, of course, that wheat exports have kept up to the comparatively full figures of a decade ago, but they have declined less than from Eastern ports. Flour shipments, however, have actually increased. This is made clear by the Government figures published last week, especially when comparison is instituted with about a decade ago. At that time (in 1902) the exports of wheat from the port of New York for the year reached 20 millions of bushels, or nearly double those from Portland; in the year lately closed the shipments from Portland were greater than from any other port of the country, reaching 7,703,061 bushels, against 7,343,573 bushels from New York. In the matter of flour exports the Puget Sound ports, Seattle and Tacoma, the natural outlet for the flour mills of the Northwest, ranked only fourth in volume of shipments in 1902, but in 1911 stood second to New York with an aggregate outflow of 2,234,308 barrels, or one-fifth of that of the whole United States. Reducing flour to wheat, we find that the total exports from Atlantic ports in 1902 were 112,265,739 bushels, against only 52,626,946 bushels from the Pacific, whereas in 1911 the comparison was between 45,558,118 bushels and 26,471,866 bushels. This indicates, of course, a material decline in each case, but demonstrates the relatively greater prominence of Portland and Puget Sound at the present time. We print the complete figures of wheat and flour exports from the United States for the calendar years 1911 and 1910 in our breadstuffs department on page 291.

Evidence is still accumulating that New York is to occupy an unusually influential position this year among the world's financial centres. Our own Government is not contemplating additional bond offerings and our financial, mercantile and industrial activities do not promise to require even a normal volume of banking facilities until the present political uncertainty is surmounted. Aside from Paris, New York is to-day the cheapest money centre in the world, and we may even be considered to compare favorably with the French centre for the reason that our funds are not under the restraint predicated on international political considerations. That our bankers will find slight difficulty in utilizing foreign channels for the lucrative employment of the resources for which they are not likely to readily find employment at home, there can

be no doubt. A few of the recent foreign offerings furnish an excellent illustration of this fortunate situation. For instance, the new German loans, aggregating \$125,000,000, to be offered on Monday by the Berlin banks at 101.40 will bear interest at 4%. Austria has just arranged a loan of 200,000,000 kronen (about \$41,500,000) 4% Austrian rentes with the leading Viennese banks. These are being offered in New York at 90¼ for delivery in March; coupons due in June and November. Both Russia and Italy are reported to be sounding London and Paris for terms for new issues. Turkey, of course, needs money, and, so far as China is concerned, the disposition of foreign bankers on the momentous question whether they will provide the sinews of war for the Imperialists or the Revolutionists will undoubtedly eventuate into the determining factor of the entire conflict. Bids from London supposed to have been for the account of Italy have been current in the New York market for three months' money. London itself has been quite an active borrower at 3½@4% for 30 to 60 days, and has, in addition, sold American securities quite freely to this side. Contango rates at the approaching London settlement promise to be unusually firm. Remittances must be made for the securities Europe has recently returned to us, and this is one of the several reasons for the strength in sterling exchange and the promise of early direct shipments of gold to London. At the latter point at present discounts are 3½ to 3¾%. In other words, money can be invested at 3¾%, while at home here call rates are about 2% and time money for short maturities is very close to the demand basis. On the other hand, there are a number of cross currents evident. For instance, while London is borrowing in New York at about 4%, other interests in London are making short-term investments in New York at lower figures. The most probable explanation is that the latter figure upon an additional profit from a decline in sterling exchange when their investments mature.

So far as American subscriptions to the German loan are concerned, we find the opinion in well-informed circles on this side to be that a considerable part of the loans made in December by New York banks to Berlin (and which have matured or will mature in the next few days) will directly or indirectly find its way into the new German offering. There is certainly no inducement to bring the funds home to a 2% money market, and while London is, of course, available for re-employment of the balances as they mature in Berlin, the foreign exchanges do not suggest any movement from the German to the British centre. Exchange between Berlin and Paris has also been more or less stationary and does not suggest a transfer of French capital to Germany at the present moment. The fact that discounts are so easy in Germany indicates a disposition on the part of influential financial interests there to prepare a market that will aid in making the distribution of the new loan a success.

The large commercial loan of the Credit Foncier, to which we referred last week, was duly offered on Saturday, and was quite a spectacular success. While the offering was only 500,000,000 francs, the subscriptions were nineteen-fold that amount. The issue was of the usual popular character, the denominations being in units of 250 francs, and the rate of interest was 3%. The transaction, naturally, tied up for a time available funds in the French centre; but they were soon released, and the exchanges during the latter part of the week showed a movement of money from

Paris to London, as indicated by the rising rates for sterling in Paris.

Foreign developments this week have at times suggested the possibility of a more serious disturbance of the European political equilibrium than is involved in the direct conflict between Italy and Turkey. The new French Ministry, with M. Poincaré in the dual capacity of Premier and Minister of Foreign Affairs, has, the cables inform us, further strengthened itself at home and increased the respect entertained for it abroad by the promptness and the determined attitude it has assumed in respect to the seizure by Italian warships of two French steamers. The Italian Government, following French representations whose meaning could not well be misunderstood, proposed to submit the entire question of the recent seizure of French vessels to the permanent Court of the Hague Tribunal; but this was not acceptable. The first of the steamers, the *Carthage*, as we explained last week, was seized on the ground that she was carrying one aeroplane and parts of another which were construed by the Italians as contraband of war, because M. Duval, the French aviator on board the steamship, was under contract with Turkey. The French Premier, in explaining the situation in the Chamber of Deputies this week, declared that Italy had committed an undeniable error in seizing the *Carthage*. The seizure of the second French steamer, the *Manouba*, was a more serious matter, since twenty-nine members of the Red Crescent Association—an organization very similar to our own Red Cross Society—were taken as prisoners from the steamer by the Italian authorities, notwithstanding that the French Government had agreed to permit them to pass through Tunisia on the way to Tripoli. M. Poincaré had therefore not only demanded a release of the prisoners but their delivery to French authority as a condition precedent to a reference of the entire question to arbitration. Fortunately, Italy has given satisfactory assurances in this respect and the incident as a source of further possible international unrest seems to be satisfactorily closed. Prior to Italy's acceptance, however, France considered it necessary to prepare a naval demonstration and to permit it to be unofficially known that the Government was prepared to recall its Ambassador from Rome and to designate French warships to protect French commerce in the Mediterranean.

As Italy has also detained British and Austrian ships, it is evident that the Turko-Italian war is entering a stage where complications with other European Powers are likely to arise from time to time. This increasing danger, not unnaturally, may in turn furnish incentive for the Powers by concerted action to bring the war to an end. No definite developments in this direction on the lines mentioned during the last fortnight have been reported this week, though a Vienna cable contains the suggestion that Italy shall cede her East African possessions to Turkey as compensation for the loss of Tripoli. Some significance is attached to the fact that this suggestion is forthcoming just at the time of the visit to Rome of Herr von Kiderlin-Waechter, the German Foreign Secretary. There seems a consensus of foreign opinion that Italy is not making the progress she expected in attaching Tripoli and that, therefore, when peace is finally declared, it will not be so much on the basis of conquest as upon payment in some form for the land acquired.

China has again demonstrated its continued right to the title of the "Country of the Unexpected," so far as foreign ideas prevail. A week ago events seemed highly favorable for the prompt establishment of a republic. To-day, if usually responsible cables are to be believed, any definite settlement of the Chinese troubles is a matter of the rather remote future—possibly a year. Disagreement, we are told, has broken out among the Revolutionist Party. President Sun Yat Sen has refused at the last moment to keep his compact to retire in favor of Premier Yuan Shi-Kai. This split in the ranks of the Revolutionists has given the Manchus new life and renewed hope; and plans for the abdication by the Throne have been indefinitely delayed. Even Premier Yuan Shi-Kai, who has been doing effective work in the interest of peace, is now said to favor a renewal of hostilities. Another instance of the fall in the standard of operations of the Revolutionary Party is the news that the Provisional Republic's Minister of War has demanded that the China Merchants' Steam Navigation Co. hand over to the Revolutionary treasury ten million taels (\$5,860,000) immediately, with which to pay the troops. Unless the money is delivered, the War Minister is quoted as declaring he will seize the company's steamships and sell them. This demand seems to merit the interpretation that the high business principles that have so far been paraded as a feature of the revolution are not likely to long continue. Premier Yuan does not believe, apparently, in a republic based entirely or primarily on the system of government of our own country. He is quoted by a Shanghai dispatch as saying that the Chinese themselves have no real conception of what a republic actually means; the most common belief being that it is virtually a condition of no government at all, without constituted authority and without taxes. When it is found that this idea is entirely erroneous, the various factions will, he believes, begin fighting among themselves. Possibly the dissensions that have already arisen in the revolutionary ranks are confirmation of the Premier's predictions. Latest cables indicate that Premier Yuan's star is again in the ascendant; the Dowager Empress on Thursday conferred the title of Marquis on him in recognition of loyalty to the Throne—a rank of nobility that is very rare in China—while the Republican Assembly at Nankin, according to a dispatch from Shanghai yesterday, took action that is tantamount to a repudiation of President Sun Yat Sen.

The plan for the republic as agreed upon by the leaders before the recent dissensions arose was to furnish a substitute government for the loosely connected empire of the eighteen semi-independent provinces that at present are ruled by viceroys, with something resembling our own territorial system for the government of the outlying dependencies and of Manchuria.

Another step forward in the march of Socialism in Europe is indicated by the result of the German elections, whose re-balloting was concluded on Thursday. The Socialists have now an unexampled membership of 110. This does not give them a majority vote of the 397 members in the Reichstag. But the Government forces, which comprise the Conservatives and the Centrists and are known as the "Blue Black" bloc, have suffered defeat; their total membership has fallen to 159 from 188. The strength of the various parties is shown by the following final figures: Socialists, 110; Centrists, 93; Conservatives, 66; National Liberals, 47; Radicals, 44; Poles, 18; all

others, 19. The significant feature of the election is that Potsdam, the seat of the Kaiser's suburban palace, has returned a Socialist, Dr. Karl Liebknecht, who recently served a sentence of eighteen months' detention in a fortress for his anti-military propaganda. Dr. Liebknecht, who is an eminent lawyer, some time ago also got into trouble with the Government for denouncing the Prussian and Hessian authorities for permitting the Russian Czar's visit to Germany. He characterized the Russian Emperor as "that representative of a barbarous, lawless and treasonable tyranny." The election results completely overthrow the working majority of the Conservative centre in the last Reichstag, which is now able to muster only 191, counting every possible vote, thus placing the control in the hands of the National Liberals, who will be able to form a majority by throwing their strength with either the Right or Left. The Socialists, it will be observed, are the strongest individual party, the present membership of 110 being more than double their former strength, which was 53 at the time of the dissolution and 29 above their previous maximum in 1903. The National Liberal Party, which is now in control, is especially identified with big-navy and anti-English sentiment. On the other hand, this party, while it comes into control, attains this position, not by its own gain, but by the inroads upon other parties made by the Socialists.

Foreign bank discounts, while indicating a much more active money market abroad than at home, nevertheless—if we exclude Berlin—reflect an easier situation than a week ago. In London open market discounts were quoted by cable yesterday at $3\frac{1}{2}\%$ for 60 days and $3\frac{3}{8}\%$ for 90 days bankers' acceptances. These are "to arrive" figures; spot rates are $\frac{1}{4}\%$ higher. The closing range a week ago was $3\frac{3}{4}\%$ @ $3\frac{7}{8}\%$, including spot and to arrive. Paris was cabled yesterday at $3\frac{1}{8}\%$ @ $3\frac{1}{4}\%$ for all maturities. A week ago the rate was $3\frac{1}{4}\%$. Berlin closed at $3\frac{1}{8}\%$ @ $3\frac{1}{4}\%$ for spot and $3\frac{3}{8}\%$ to arrive for all maturities. A week ago the closing quotation was 3% Brussels came $\frac{1}{8}\%$ lower for the week at $3\frac{3}{8}\%$ and Amsterdam remains unchanged at $3\frac{3}{4}\%$.

The Bank of England secured the bulk of the £500,000 new gold offered in the open market on Monday, and the weekly statement on Thursday showed an increase in gold coin and bullion holdings, our special London correspondent cables us, of £736,540, following an increase of £1,258,845 the previous week. This is notwithstanding further heavy shipments to India and to Egypt. The total reserve increased £970,000, making the proportion of reserve to liabilities 48.69%, which is a slight decrease from 48.94% the preceding week, and compares with 51.87% one year ago and 51.85% in the corresponding week of 1910. The market was a borrower during the week at the Bank to the extent of £1,312,000, as measured by the Bank's holdings of "other securities." Public deposits rose £2,674,000, and this item is apt to increase, owing to the revenue receipts that from now on should begin flowing into the Exchequer. On the other hand, large purchases of consols for the sinking fund that are to be made during the current quarter will provide a convenient form for the disbursement of public money, and should, not unnaturally, stimulate the market price of consols, and, in turn, other high-grade British investments. The payment on account of the Government's acquisition of the National Telephone Co. in February will furnish

another outlet for the public funds and thus counteract the strain incidental to the revenue collections. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £697,000 (of which £50,000 from Turkey, £20,000 from Australia and £627,000 bought in the open market); exports, £1,275,000 (of which £775,000 to India, £100,000 to France and £400,000 to Egypt), and receipts of £1,315,000 *net* from the interior of Great Britain.

The Bank of France reported on Thursday an increase in its gold holdings for the week of 7,000,000 francs. Its total stock is 3,189,200,000 francs, comparing with 3,253,575,000 francs one year ago, 3,476,025,000 francs two years ago and 3,634,920,000 in 1909. Silver holdings during the week decreased 450,000 francs and note circulation was reduced 120,350,000 francs, while general deposits increased 172,525,000 francs and bills discounted increased 104,175,000 francs. The weekly statement of the Imperial Bank of Germany showed a much stronger position than for the week preceding. Its gold on hand increased 53,571,000 marks, and gold and silver combined, 86,631,000 marks. Meanwhile notes in circulation decreased 137,965,000 marks, discounts were 144,714,000 marks and loans 11,022,000 marks. Deposits were 65,346,000 marks higher.

The New York money market, so far as domestic business is concerned, has been little better than nominal. Currency has continued to come forward from the interior in large volume, and New York bank reserves have also been increased by a shipment of \$600,000 gold from Canada, which, so far as can be learned, is merely to that extent a restoration of Canadian bank balances at this centre. There should, therefore, be a further improvement in New York bank reserves, which, according to last week's statement, showed surplus holdings above the legal requirements of \$42,074,700. These figures are those of the Clearing-House banks and trust companies combined. London has been quite a free borrower in this market at $3\frac{3}{8}$ @ 4% for 30 days, and Italy, also, has been making inquiries in the market through London interests at about 4% for short-term loans.

The range for call money has this week been $2\frac{1}{2}$ @ $2\frac{3}{8}\%$. On Monday the extreme quotations were $2\frac{1}{2}$ @ $2\frac{1}{4}\%$, with $2\frac{1}{4}\%$ the renewal basis. Tuesday's range was $2\frac{1}{2}$ @ $2\frac{3}{8}\%$, with $2\frac{1}{4}\%$ still the renewal figure. On Wednesday $2\frac{1}{4}\%$ was the highest and 2% the lowest, with the ruling rate $2\frac{1}{8}\%$. Thursday's extreme figures were $2\frac{1}{8}$ @ $2\frac{1}{4}\%$, with $2\frac{1}{8}\%$ the ruling quotation. Friday's range was $2\frac{1}{2}$ @ $2\frac{3}{8}\%$, with $2\frac{1}{8}\%$ the renewal rate. Time money is still abundant, though minimum rates are a shade higher than a week ago. Closing quotations up to 60 days are $2\frac{1}{2}\%$ (comparing with $2\frac{1}{2}$ @ $2\frac{1}{2}\%$ at the close last week); 90 days are quoted $2\frac{3}{4}\%$ (against a range of $2\frac{1}{4}$ @ $2\frac{3}{4}\%$); 4 months' funds are unchanged at $2\frac{3}{4}$ @ 3% ; 5 months and 6 months, $3\frac{1}{4}$ @ $3\frac{1}{2}\%$ (unchanged). Some business has been reported in 6 and 7 months' maturities on the basis of $3\frac{1}{4}\%$, and 12 months' money is obtainable at $3\frac{3}{4}$ @ 4% . Mercantile paper is in appreciably better demand, but remains in limited supply as a result of the cautious attitude of merchants and manufacturers. Quotations have not been changed from $3\frac{1}{2}$ @ 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 at $4\frac{1}{2}\%$.

Sterling exchange has responded to the higher rental rates available for funds abroad. Shipments of gold direct to London seem now a question of the near future, as demand sterling on Friday touched 4 8755, which is within about $\frac{1}{2}$ cent per pound of the figure at which it is usually calculated that the precious metal can go forward without loss and without special inducement being made to encourage the movement. London, as has already been explained, has been constantly in this market as a borrower, and no immediate easing up in the British market seems to be in prospect. Call money in London was yesterday quoted at $3\frac{1}{2}$ @ $3\frac{3}{4}\%$, which compares with $2\frac{1}{8}\%$, the ruling rate here; and borrowings over the approaching London fortnightly settlement are expected by bankers here to continue. Remittances have been necessary, also, as a result of foreign sales of American securities. No additional shipments of gold have been made this week for Paris account to the Argentine, but it is understood that next week's boat will take a considerable consignment on account of the payments for the Argentine loan, which was placed in Paris last year, but met with a particularly poor reception, the Paris underwriters themselves having been compelled to take the greater part of the securities. British trade continues active and will continue to require more than the normal volume of banking accommodation. The settlement of the Lancashire cotton labor troubles removes a possible handicap that promised to become an agency for trade restriction. Less fear is now expressed that the British coal strike will assume unmanageable proportions.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8720@4 8725, cable transfers at 4 8755@4 8760 and sixty days 4 8370@4 8380. The rise was continued on Monday, when demand moved up to 4 8730, a new high record, and the highest point since May 1910; closing figures were 4 8765@4 8770 for cable transfers, 4 8725@4 8730 for demand and 4 84@4 8410 for sixty days. On Tuesday demand advanced to 4 8730@4 8735, although cable transfers were slightly weaker at 4 8760@4 8765 and sixty days remained unchanged. Rates were somewhat easier on Wednesday, on dull, quiet trading, and showed a decline of about 5 to 10 points for the day; demand finished at 4 8720@4 8725, cable transfers at 4 8755@4 8760 and sixty days at 4 84@4 8405. Active bidding by London for funds in this market caused a sharp advance on Thursday, demand rising to 4 8745@4 8750, cable transfers to 4 8790@4 8795 and sixty-day bills to 4 8420@4 8430. On Friday a further advance to 4 8750@4 8755 was registered for demand—an advance of 5 points, and again a high record for the current movement—while cables also advanced 15 points to 4 8805@4 8810. Sixty-day bills were 5 points higher at 4 8425@4 8435. The close was at 4 8425@4 8435 for 60 days, 4 8750@4 8755 for demand and 4 8805@4 8810 for cables. Commercial on banks was quoted at $4\frac{1}{2}$ @ $4\frac{3}{4}\%$ and documents for payment $4\frac{1}{2}$ @ $4\frac{3}{4}\%$. Cotton for payment ranged from $4\frac{1}{2}$ to $4\frac{3}{4}$, grain for payment from $4\frac{1}{2}$ to $4\frac{3}{4}$.

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

Week ending Jan. 26 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$17,538,000	\$4,688,000	Gain \$12,850,000
Gold	4,976,000	500,000	Gain 4,476,000
Total gold and legal tenders	\$22,514,000	\$5,188,000	Gain \$17,326,000

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

Week ending Jan. 24 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$22,514,000	\$5,188,000	Gain \$17,326,000
Sub-Treasury operations.	20,300,000	30,300,000	Loss 1,000,000
Total gold and legal tenders.	\$51,814,000	\$35,488,000	Gain \$16,326,000

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

Banks of	Jan. 25 1912.			Jan. 26 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,043,087		38,043,087	£ 35,977,242		35,977,242
France	127,567,500	32,172,480	159,739,980	130,143,320	32,779,040	162,922,360
Germany	41,363,300	15,070,500	56,433,800	42,159,350	14,640,200	56,799,550
Russia d.	143,290,000	6,277,000	149,567,000	142,855,000	6,448,000	149,303,000
Aus. Hung.	53,949,000	12,105,000	66,054,000	55,165,000	12,418,000	67,583,000
Spain	16,737,000	30,202,000	46,939,000	16,443,000	30,825,000	47,268,000
Italy d.	41,318,000	3,399,000	44,717,000	39,350,000	3,558,000	42,908,000
Neth'lands	11,276,000	941,600	12,217,600	10,809,000	2,324,400	13,133,400
Nat. Belg.	6,806,000	3,403,000	10,209,000	5,587,333	2,793,667	8,381,000
Sweden	4,719,000		4,719,000	4,462,000		4,462,000
Switz'land	6,426,000		6,426,000	6,250,000		6,250,000
Norway	2,232,000		2,232,000	1,919,000		1,919,000
Total week	494,426,887	103,770,580	598,197,467	491,120,245	105,786,307	596,906,552
Prev. week	490,350,464	102,526,563	592,877,027	486,314,781	104,610,123	590,924,904

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-eighth of the total this year, against about one-seventh a year ago.

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

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

SENATOR LA FOLLETTE.

In some respects Senator La Follette's speech at Carnegie Hall last Monday evening may be described as a distinct event in the progress of the Presidential contest. It can hardly be said that either the newspapers, in their news accounts and editorial comments, or the stock market, in its action next day, were profoundly impressed with the incident. Nevertheless, the fact remains that, on his first public appearance in New York, this ultra-radical Western aspirant for the Presidency was received by a great audience, which crowded the boxes, floor and galleries of Carnegie Hall and overflowed to the street outside. It was even possible to infer, from some newspaper accounts, that the more emphatic and violent the orator became in his exposition of his most extreme theories, the more pleased his hearers appeared to be. It is, therefore, a legitimate question whether, even as early as this in the Presidential campaign, such a reception might not have meant increasing popular endorsement in the East of the candidate and his peculiar theories.

We had occasion to discuss this very question when reviewing Bryan's week of New York speech-making towards the close of his campaign in 1900. Those speeches were made, it will be recalled, to half a dozen meetings in a single night; they called forth immense enthusiasm in over-crowded houses; it was said by timid people that perhaps, after all, the greatest city of the United States was turning politically to Bryan. Our comment at the time was that no such inference could possibly be drawn from an overflowing New York audience on the appearance of a conspicuous and well-advertised political orator. We remarked that, as a theme of interesting discussion and entertainment, an occasion of this sort surpasses any performance at the theatres, and has the added and not inconsiderable advantage of charging no admission. We pointed out, in answer to the argument that the response of the New York audience was more enthusiastic in 1900 even than in 1896, that this was easily explained by the fact that in 1896 Mr. Bryan had attempted to

hold with a serious financial argument an audience which had been promised an orator who should hypnotize them with his firebrand eloquence; whereas in 1900 the audience at the Bryan demonstrations got exactly what they had come to hear. Finally, we remarked that, with the well-known appetite of the New York public for any interesting or curious performance, it was entirely probable that a great part of Bryan's audiences was made up of the very people who went next night to the important and interesting Republican mass meetings. The vote of New York City in November 1900 sufficiently proved the truth of all this reasoning.

Much the same comment may be made on Senator La Follette's reception by his audience. Few figures in the political arena have been more picturesquely discussed than his. His autobiography has been for some time running in a popular magazine, and although marked by total absence of any sense of humor and by the disposition (common among political dreamers) to study himself and his achievements in a surprised and reverential manner, as if he were another man, nevertheless it has been genuinely interesting in some of its episodes. And, finally, Mr. La Follette in the flesh was new to the Eastern people. Nothing could be more natural, therefore, than a widespread curiosity. Probably every reader of this article would be glad to have been present last Monday evening and to have formed, from personal observation, his own judgment on so very much talked-of a public character. All this will indicate just how much and how little of real political importance should be assigned to last Monday's demonstration.

The Senator's speech must be judged in the same general light. Its interest was chiefly a personal one, but some of it was worth noting as an indication of what the Western candidate seems to think the people at large are anxious to hear discussed. He appeared to be strong for woman suffrage. But his main attack was on what he assumed to be the utterly corrupt, decrepit and rotten condition of public affairs throughout the United States. By way of supporting this, Mr. La Follette quoted first De Tocqueville to show what American politics used to be, and then quoted Mr. Bryce as witness to what they are. So far, it cannot be said that the speaker had anything new to tell to a New York audience; for the contrast between these two critics of American affairs had mainly to do with problems which have occupied, in one way or another, every Congress and every Administration; at least since 1888. Mr. La Follette was certainly not the first to discover the political abuses of the period or to try to extirpate them. The real question is not what is the trouble in American public affairs, but what is to be the remedy.

In his answer to that question Senator La Follette reminds one of those old-time doctors whose dea was said to be that the more different remedies could be administered simultaneously to the patient, the more certain was the prospect of an immediate cure for whatever might be the matter with him. The Wisconsin Senator is for the direct primary, and especially for the naming of Presidential candidates on the ballots of individual voters at the primary nominations. He is for the initiative, for the referendum and for the recall, and how little restriction he proposes to make on any of these three sweeping innovations may be judged from the fact that on Monday night he not only advised that the recall be applied to State judiciaries, but that it further be placed as an engine of public

control over the United States Supreme Court. He closed this remarkable exposition of political principles by this observation: "You have been told that I am the most dangerous man in the world. I am here to tell you that I am the safest."

For ourselves, we do not think Mr. La Follette the most dangerous man in the world. We are of that opinion because we believe too fully in the sound common sense of the average American citizen to think that such political nostrums, thus crudely, hurriedly and impatiently proposed, can be permanently impressed on the public mind or can stand the test of intelligent discussion before the public. As a factor in Presidential politics, or as an aspirant for the Presidency itself, we consider Senator La Follette not to be dangerous at all. At the present moment, indeed, a good part of newspaper discussion over his unusually early appearance in the arena of active Presidential campaigning is based on the assumption that the Wisconsin Senator is in reality placed in the field to hold the ground for a certain other possible candidate.

We have no reason for subscribing to this idea, though we cannot help feeling that Mr. La Follette's anxiety to place his extreme ideas before the public, at the earliest possible opportunity, is largely a result of his discovery that he is losing ground rapidly in the campaign for nomination. This principle had much to do with Bryan's vagaries during 1900. In his personality we believe Mr. La Follette to be an honest man. He did some sound public service in Wisconsin, and has been an industrious legislator and committee-man at Washington. But unfortunately, like so many other public men of his sort in this peculiar era, he has wholly lacked that mental balance and that self-restraint—the result of wide reading, economic study and reflection on political history—which are so indispensable to the equipment of a public man in places of great responsibility. Lacking those influences, and with his head apparently turned by his somewhat striking political achievements in his home State, the political atmosphere of the day makes him almost necessarily a victim of hallucination when he allows his vivid imagination to run away with him. La Follette's speech of two or three years ago in the Senate, when he ascribed to an organized body of one hundred selected millionaires—some of them dead and some of them retired—the active task of creating, wholly at their personal whim, prosperity or adversity in this country, was a case in point. In that speech Mr. La Follette reached the height of the ridiculous. We do not observe that he repeated that economic demonstration in his speech this week; but minds of his sort move with restless haste from one position to another.

We make these comments more in regret than in denunciation. We chiefly regret such vagaries and weaknesses, on the part of any man with the independent spirit and the popular following of La Follette, because such men have extremely useful possibilities in these days of disintegrating party principles, dissolving party lines and widespread advertising of crude political and social fads or eccentricities. Whatever is to be the outcome, at the nominating conventions, of the year's curious jumble of ideas and personalities, we trust that there will emerge some leader with both the popular following and the mental balance to direct a political and social movement which is so largely in need of clear-headed leadership, and to control the direction of the movement instead of being himself controlled by it.

THE OUTLOOK FOR BUSINESS IN CHINA.

The conditions created by the political upheaval in China, which, in any other country, could be reasonably interpreted in their bearing upon business, are not so readily to be understood, occurring as they do in China. Opportunity for individual enterprise may be anticipated as the effect of the opening of the Panama Canal, or, perhaps, be fairly estimated with relation to the trade of the Orient, but in China we deal with a peculiar situation, whatever may be the final form of government to be adopted.

The important fact is that the Chinaman is the least understood inhabitant of the globe. This is the uniform testimony of the men who have been most intimately associated with him. Dynasties have come and gone; revolutions may occur, as little anticipated as this last, but the Chinese character does not change. The Chinaman has, apparently, remained the same for twenty-five hundred years. He has submitted to, and then absorbed, the various peoples that have overrun him. He is indefatigably patient and stolid, as measured by the standards of the outside world. He is hopelessly resistant, yet with unmeasured powers of absorption. He takes up everything that is brought to him, so far as he sees value in it, and generally makes little or no use of it. He has long had gunpowder, and never has learned its effective use; as he has had the compass and, as has lately been said, "never discovered an inch of land." He got paper from Persia in the Seventh Century, and early knew how to print, but the historian to-day says that "he has had no one worthy to write 'books.'" He has encyclopedias in endless series, and "knows nothing." He possesses unparalleled historical annals and no history. He is a kind of human machine, within the boundaries of his accustomed life; with his patience, his industry, his mechanical skill, his taste in art, he is admirable. But beyond that, when he emerges into the larger world, he awakens amusement and pity.

This may be taken as a general statement of the impression which he has made on the modern world. But, however incomplete and inexact it may eventually be found to be, it is certainly true that China has, thus far, played no part in the unfolding of modern history, and the world has little or no clue as to what her part is to be in the immediate future, or as to the real significance of the changes which are now going on in her internal order. But the stirrings of life such as now are occurring in a nation which represents, approximately, a third of the population of the earth, cannot fail to have immediate significance for the world at large. Its relation to commerce, and, more particularly, to the business of America, is sure to be of the highest importance.

The happy fact is that her regard for America has steadily increased, and recent events have, apparently, strengthened it. American commercial interests in the Orient centre in China. The events which have followed the Treaty of Portsmouth, particularly the joint monopoly of Manchuria by Japan and Russia, have strengthened the distrust of Japan which arose in China at that time. The result has been to throw American sympathy over to China, and to awaken in China the conviction that America is the one really disinterested power among all with whom China is having dealings. That thought, which was already in the Chinese mind, has of late been growing into a conviction. The United States, at least, does not want any part of her territory, and can have no possi-

ble hostile intention. We may, therefore, prove a valuable friend.

Then came the Persian incident. Russia and Great Britain had arranged their controlling spheres of influence in Persia. What that means is perfectly well known throughout the Orient. From the hour of that arrangement, both nations have been looking forward to an increase of their control and the enlargement of their material advantages. It has been a constant threat to the existence of Persia and cannot fail to have been thoroughly understood in its significance by the people of Asia. It now has resulted, apparently, in blotting out from the plans of the future a nation which originally was, in its poetry and in its religion, one of the brightest, most energetic and most profoundly gifted races of history, and associated with some of the most extensive military conquests that the world has ever known. In connection with this tragic occurrence, the United States has again come into prominence, through the American, nominated by President Taft at the request of the Persian Court, who was put in charge of Persia's financial affairs, and who almost immediately became the centre of the hostility of Russia. His services proved so efficient that the hopes of a new Persian reform were rapidly rising, and the outlook for Persia's future, as being an independent Government, was brightening.

The episode was brief, but the important fact for us is that once more America appears in the life of the nations of Asia in an unselfish and helpful relation; and this cannot fail to be well known throughout the Orient. China, stirred now, and awake as perhaps never before, to the remotest corner of the Empire will know it, and give it her own interpretation. Whether the power of America is physically represented by her readiness to fight, or is simply moral, in the knowledge the world has of her impulses, her principles, her lines of thought, can be left to the astute Asiatics to work out. The fact is that recent incidents like this in connection with Persia and Mr. Shuster, and that, not long ago, of the return of the Boxer Indemnity money to China, are sure to have a powerful effect in the shaping of relations which are arising as China settles her internal affairs and gathers herself for the new career in the intercourse of the world, upon which she must inevitably enter.

Despite the stolidity of the Chinese character, this feeling toward America cannot fail to count for much in opening the doors for American trade. It ought to give American merchants an advantage of which they should not be slow to avail themselves. We certainly are in the position of a most favored nation, and we also have duties which it would be a shame not to fulfill. As China now moves forward in a line which will inevitably give her a new initiative in directing her own trade and promoting her own interests, there are possibilities of business of a magnitude and an importance for which, as yet, we have no measure. The relations of confidence which have already been established ought to be such as to constitute for the American business man a challenge as well as an opportunity.

The biographer of the late Mr. John M. Forbes of Boston tells how that distinguished merchant, when a very young man in an American mercantile house in China, so won the confidence of Houqua, the leading Chinese merchant, that even then he put into his hands property to the extent of half a million dollars, to stand in his name and to be under his control, and,

long after his return to America, entrusted to him, without any sort of guaranty, large sums of money, solely because of his personal regard. The confidence and good-will, not of a single merchant, but of the vastest, oldest, and, in some respects, the most potential nation of the world, is now turned toward the United States. It is being won by no demonstration of force, not even as the result of the voyage of the American fleet around the world, or the possession of the Philippines, but by those moral qualities which are at once the most sensitive and the most prominent among men. The American business men in China had a great name for unimpeachable integrity in the recent past; a name which the Chinese merchants, because of their own high standards of business honor, fully appreciated, but which, unfortunately, has been sadly impaired by some recent transactions in the scramble for concessions.

To-day, that good-will not only becomes an invitation, but it constitutes a very decided advantage for the merchants and bankers of the United States, to enter upon a field which, for the splendor of its promise, both in promoting the welfare of a great people and also in the magnitude and prominence of the business it opens, has never been paralleled. England entered India by force of arms and has in time won the position, which the magnificence of the Durbar at Delhi now has proclaimed, by the justice and wisdom of her administration and the integrity of English individual character. All this is open to us in China on the basis of good will and mutual confidence from the start. A few years ago, when the Governor of the great Hong Kong-Shanghai Bank resigned and returned to England, after twenty-five years of service, he said at a banquet given to him in Shanghai that in those twenty-five years he had not known a single dishonest Chinese merchant, nor had the bank lost one dollar by any of them. His only anxiety was lest in the new contact with the crowd of business men from England and America, which was beginning to pour in, the old ideals of commercial integrity, which China had held, should be impaired.

Here is a situation which America should be proud to meet. It is upon us now; it may never come again, at least not with the welcome appreciation and the open door which now appear. However difficult it may be to measure the immediate value or determine the particular method by which any one form of business shall be established in connection with China, because of the difficulty attending our attempt to understand the exact situation, or to grapple with the intricacies of Chinese life and thought, the situation as a whole is perfectly clear and is such a summons to business enterprise as is not likely to recur. Already certain of the larger lines of American production have found their way into China and have been extensively pushed, but they are little more than the herald of an opportunity. There is hardly any line of manufacture or of trade, from the watch to the locomotive, or from the typewriter to the automobile and the harvester, which may not find an unprecedented demand.

BUILDING OPERATIONS IN 1911.

In analyzing the returns of building construction operations in the United States for the calendar year 1911, the conclusion is forced upon us that the showing is, all things considered, quite satisfactory, even though in the aggregate there is a small loss from 1910 and a greater decline from 1909. We drew attention last year to the fact that in what are called

good times there is usually more or less speculative or anticipatory building, and pointed out that there was much of it in some localities in 1910 and even more in 1909. In contradistinction, however, there would seem to have been little of that class of work in the late year.

To illustrate the effect of over-anticipatory building, we cannot do better than take the Borough of Brooklyn as an example. For quite a few years prior to 1910 building operations there were upon a relatively exceptional scale and far beyond the requirements, even with population augmenting at a rather rapid rate. In consequence, many structures were awaiting occupants at the close of 1909 and this served as an object lesson, causing operations to be carried on in a much more moderate way in 1910 with a further decrease in 1911. It would seem, too, that building was overdone in the Bronx in 1909 and 1910—at least there was a very considerable falling off last year.

In some other sections of the country also a tendency had existed to count too much upon the future in carrying on building operations. The leading cities of the State of Washington are conspicuous instances; for, notwithstanding important growth in population, building activity underwent very decided decline in 1911, indicating that future demands had been largely anticipated by the building operations of previous years. Bearing in mind, therefore, the apparently lesser amount of speculative building in the late year, there would seem to be warrant for characterizing the 1911 results as quite satisfactory, especially as in a number of directions there is evidence of much activity.

We have made special efforts this year, as heretofore, to secure returns from every city from which information can be obtained, and the responses are very gratifying to us. All the States of the Union are not represented in our compilation, but this is due solely to the fact that from some no reports are obtainable, owing to the absence of laws for collecting building data. The missing States, however, number only six—Vermont, Mississippi, North Dakota, Idaho, Arizona and New Mexico. Altogether, we have comparative returns from 206 municipalities located in various sections of the country. We also have reports for a single year (1911) from several others, but these latter are excluded because of the absence of comparisons. The estimated expenditure under the permits issued in 1911 in the 206 cities reached \$938,467,502, which contrasts with \$962,896,905 in 1910, or a falling off of 2.5%; compared with 1909, the loss is 6.6%, that year's aggregate having been \$1,005,292,359, but there is an increase of 38.5% over the very small total of 1908 (\$730,081,871).

Our returns are grouped in such manner as to give prominence to leading cities in various sections of the country, Greater New York heading the table with nearly one-fifth of the whole aggregate. For all five boroughs of this city the construction arranged for in 1911 covered an approximate cost of \$200,325,288 and showed a falling off of 6.4% from 1910, Manhattan exhibiting a gain of 3.3% and Queens of 48.2%. The Bronx, on the other hand, recorded a decline of no less than 46.3%, Brooklyn 5.5% and Richmond 30.5%. Contrasted with 1909, every borough, except Queens, records losses, with the general result a decrease of 25.3%, but compared with 1908 Brooklyn is the only section falling behind, and the net outcome for the whole city is a gain of 14.6%.

Outside of Greater New York our record for the Middle States comprises 48 cities, of which 30 displayed greater activity in building operations in 1911 than in 1910. In New York State gains were made at such important cities as Buffalo, Mt. Vernon, Schenectady, Syracuse and Troy; in New Jersey at Atlantic City, Bayonne, Paterson and Trenton; in Pennsylvania at Allentown, Erie, Harrisburg, Philadelphia, Reading and Wilkes-Barre; in Delaware at Wilmington; in Maryland at Baltimore, and at Washington, D. C. But losses at Albany, Jersey City, Yonkers, Newark, the Oranges, Passaic, Pittsburgh, Scranton, &c., were almost an offset, leaving the total for the forty-eight cities only 1.1% above that for 1910 and nearly 5½% less than for 1909, but largely in excess of 1908—the inactive year following the panic of 1907.

Turning to New England we find some decided contrasts, with the aggregate for the 35 municipalities that have favored us with information 2.1% greater than that for 1910, a little below 1909, but largely in excess of 1908, owing to the boom in building plans at Boston the past year. Aside from Boston, satisfactory gains are to be recorded at Chelsea, Everett, Fall River, Haverhill, Hartford, New Haven, Providence and Worcester, and losses at Holyoke, Lowell, New Bedford (strikingly heavy), Portland and Springfield. The exhibit the Middle West makes is, on the whole, better than for any other section of the country. Losses are infrequent and in no case large, and increases appear at such leading centres as Chicago, Cleveland, Cincinnati, Evansville, Indianapolis, Detroit, Grand Rapids, Louisville, Milwaukee and Youngstown. For the 43 cities that have made reports to us the total outlay is in excess of that for 1910 by 13.1% and the increase is even heavier compared with earlier years. On the Pacific Slope, owing to the fact that future needs had been so largely anticipated at a number of points in 1908, 1909 and 1910, there is decided evidence of contraction. Every city in the State of Washington records important decline in activity in 1911. On the other hand, there were moderate gains at Los Angeles, Oakland and San Diego. The combined returns (15 in number) which we have from California, Washington and Oregon show a loss from 1910 of 10.7%, and from 1909 of 7.1%, with a moderate gain over 1908.

The "Other Western" division, comprising the States west of the Mississippi River to the Pacific Slope, but not including Arkansas, Oklahoma, Texas and Louisiana, which appear in the Southern group, submit returns that indicate a general and quite important let-up in building activity in 1911. The aggregate for last year at Duluth was, of course, abnormally swelled by the plans filed by the United States Steel Corporation for a new plant to be erected there involving an expenditure of fully 10 million dollars. But aside from the consequent large decline at that point this year, there are numerous other decreases; in fact, losses are quite the rule. They are to be found at St. Louis, Kansas City, Minneapolis, St. Paul, Omaha, Wichita, Topeka, Cedar Rapids, Waterloo, Salt Lake City, Ogden, Denver and some smaller cities. The only gain worthy of note was at Des Moines, Iowa. The average diminution at the 33 municipalities making returns is 20.9% as compared with 1910, nearly the same loss as contrasted with 1909, but with a small gain over 1908.

For 31 cities of the South and Southwest the outcome for 1911 is a slight contraction. At Richmond,

Norfolk, Jacksonville, Birmingham, Dallas, Fort Worth and Little Rock the plans filed cover greater aggregates than in the previous year, but a falling off is to be recorded at Atlanta, New Orleans, Houston, San Antonio, Oklahoma, Nashville, Chattanooga, and Memphis, with the percentages of decline heavy in some cases. The total for this group of cities shows a loss of 3.7% from 1910, but increases over all earlier years.

For the whole country outside of Greater New York there is quite close agreement in the totals for the last three years, they standing at 738½ millions of dollars, 748⅞ millions and 737¼ millions. Contrasted with 1908 the recovery is about 33%. Finally, separating the territory West of the Mississippi River from the remainder of the country, including all of the Southern States with the latter, an interesting situation is disclosed. We find, for instance, that the total estimated outlay for building at 48 cities west of the River in 1911 was only \$193,604,202, against \$230,500,014 in 1910 and \$226,566,528 in 1909, or declines of about 15% in each case. The aggregate for the remaining 157 cities (not including New York), however, for 1911 was in excess of any former year.

A table covering the last four years for some of the leading cities in each section, together with totals for the remaining cities in each State, and the aggregate of all, is herewith subjoined.

UNITED STATES BUILDING OPERATIONS.					
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
New York City—					
Manhattan	111,290,408	108,643,095	+3.3	144,332,212	95,516,177
Other Boroughs	80,034,880	105,433,937	-15.5	123,682,969	79,241,442
Total	200,325,288	214,077,032	-6.4	268,015,181	174,757,619
Portland, Me.	1,303,032	1,438,595	-9.4	3,000,000	1,020,000
Manchester, N. H.	1,486,781	1,321,980	+12.5	1,797,518	809,450
Massachusetts—Boston	19,287,500	16,061,365	+20.1	14,078,646	11,253,712
Other, 21 cities	37,655,211	42,589,520	-12.1	42,387,846	28,612,985
Connecticut—Hartford	5,896,244	4,541,979	+29.9	3,440,925	3,107,348
New Haven	5,868,519	4,386,065	+33.3	4,226,322	3,091,465
Other, 6 cities	7,701,842	7,279,430	+5.8	10,241,520	5,569,341
Rhode Island, 3 cities	6,878,500	6,200,725	+5.1	6,838,550	4,277,331
New York—Rochester	9,389,775	10,082,548	-6.9	9,272,132	4,973,317
Buffalo	10,364,000	9,232,000	+12.3	10,077,365	7,030,126
Other, 10 cities	21,951,771	21,653,081	+1.4	19,079,150	14,234,510
New Jersey—Newark	10,975,344	13,394,812	-18.1	14,177,159	7,161,668
Other, 13 cities	26,016,775	27,093,160	-4.0	29,122,317	20,639,381
Penna.—Philadelphia	40,030,985	37,874,230	+5.6	42,881,370	28,408,580
Pittsburgh	11,678,544	13,056,213	-14.3	16,549,526	13,244,147
Other, 13 cities	14,224,907	14,012,668	+1.5	17,014,632	10,643,357
Wilmington, Del.	2,155,948	2,024,092	+6.5	1,968,257	1,354,301
Maryland—Baltimore	9,704,648	9,384,740	+3.4	7,913,296	6,374,653
Other, 2 cities	1,068,534	771,277	+38.5	1,284,785	684,313
Washington, D. C.	16,562,106	13,731,756	+20.5	15,887,478	11,425,374
West Virginia, 2 cities	1,834,062	1,728,998	+6.1	1,275,108	1,041,207
Ohio—Cleveland	16,994,677	13,948,413	+21.8	13,028,294	9,896,869
Cincinnati	12,688,540	8,651,475	+46.7	7,806,369	6,428,988
Columbus	4,644,235	5,133,591	-9.5	3,598,601	3,004,273
Other, 7 cities	9,867,476	8,088,225	+22.0	6,847,529	5,628,248
Indiana—Indianapolis	8,349,477	8,194,311	+1.9	7,156,560	5,905,929
Other, 7 cities	6,628,270	5,428,438	+22.1	4,172,538	4,361,541
Illinois—Chicago	105,269,700	96,932,700	+8.6	90,559,580	68,204,080
Other, 11 cities	10,980,293	11,859,318	-7.4	11,422,936	9,940,319
Michigan—Detroit	19,015,819	17,624,540	+7.9	14,301,450	10,682,170
Other, 5 cities	4,253,083	3,746,661	+13.5	4,719,654	3,549,840
Wisconsin—Milwaukee	12,336,098	9,797,580	+25.9	11,587,551	10,065,666
Other, 2 cities	2,084,535	1,594,197	+33.2	1,535,480	1,074,650
Missouri—St. Louis	18,607,555	19,600,063	-5.1	23,783,272	21,190,369
Kansas City	13,310,871	13,783,196	-3.4	13,368,738	10,562,041
Other, 4 cities	2,002,690	2,106,525	-4.6	3,121,920	2,331,351
Kentucky—Louisville	6,575,657	3,811,838	+72.5	3,096,876	2,688,304
Other, 3 cities	1,275,921	1,119,275	+13.9	660,270	436,635
Minn.—Minneapolis	13,735,285	14,363,830	-4.4	13,092,410	10,093,915
St. Paul	8,915,009	10,053,011	-11.3	12,089,453	7,625,635
Other, 2 cities	4,183,338	13,426,765	-68.8	3,810,227	2,839,536
Nebraska—Omaha	5,426,863	6,250,988	-13.2	7,204,140	4,590,650
Other, 2 cities	1,234,017	1,544,210	-20.8	1,976,191	1,655,280
Kansas, 4 cities	5,080,766	6,257,243	-20.7	6,738,886	3,782,289
Iowa, 7 cities	9,741,913	12,087,167	-19.4	10,845,699	7,166,579
Colorado—Denver	6,086,260	11,319,955	-46.2	11,533,983	10,098,020
Other, 2 cities	956,674	1,469,239	-34.9	1,341,455	1,141,299
Sioux Falls, S. D.	727,150	949,850	-24.6	445,830	494,286
Reno, Nevada	305,128	361,865	-16.6	274,215	164,350
Salt Lake City, Utah	3,159,600	4,461,600	-29.2	8,077,820	4,728,380
Ogden, Utah	719,729	1,140,970	-36.9	752,100	542,352
Butte, Mont.	238,260	303,410	-21.5	416,150	146,842
Cheyenne, Wyoming	467,578	603,076	-22.5	381,407	350,000
Calif.—San Francisco	20,915,474	22,016,756	-5.0	29,692,668	31,673,341
Los Angeles	23,004,185	21,684,100	+6.1	13,260,703	9,975,000
Oakland	7,132,566	6,913,643	+3.2	5,318,512	6,320,562
Other, 7 cities	15,072,146	12,388,340	+21.1	10,783,044	10,111,193
Portland, Ore.	19,152,370	20,886,202	-8.3	13,481,380	10,405,161
Washington—Seattle	7,491,156	17,163,078	-56.4	19,044,355	13,777,329
Spokane	3,214,780	5,883,484	-43.7	8,766,226	5,927,538
Other, 2 cities	2,616,839	3,481,448	-24.8	5,942,764	4,155,513

	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Virginia—Richmond	6,018,669	4,012,822	+50.0	3,574,812	3,169,431
Norfolk	2,084,062	1,631,309	+27.3	2,456,953	2,100,861
North Carolina, 3 cities	2,025,355	2,101,541	-3.6	1,738,428	*1,400,000
South Carolina, 2 cities	1,055,774	1,239,167	-14.9	529,731	497,999
Georgia—Atlanta	6,215,900	7,405,950	-13.6	5,551,951	4,833,941
Other, 4 cities	2,947,960	2,504,692	+23.2	2,355,073	2,044,447
Jacksonville, Fla.	3,590,805	3,184,940	+12.7	2,310,025	2,075,500
Alabama, 3 cities	4,350,027	4,275,909	+1.7	3,188,777	3,522,481
New Orleans, La.	3,155,150	4,483,730	-29.6	5,165,512	5,744,311
Texas—Dallas	5,523,372	4,199,040	+31.5	3,393,683	2,300,098
Other, 6 cities	10,981,758	11,836,959	-7.2	11,696,168	8,378,958
Little Rock, Ark.	1,720,946	1,384,423	+24.3	1,531,097	1,024,890
Oklahoma, 2 cities	3,664,979	6,223,162	-41.1	6,588,378	2,234,035
Tennessee—Memphis	5,859,146	6,282,553	-6.7	4,324,377	3,200,568
Other, 3 cities	2,934,700	3,643,868	-19.5	4,302,795	3,142,001
Total, 206 cities	638,467,502	962,896,805	-2.5	1,005,292,359	730,081,871
Outside New York	738,132,214	748,819,873	-1.4	737,277,178	655,324,252

* Estimated.

Canadian building operations were of unexampled magnitude in 1911 particularly in the western portion of the Dominion, although a few of the eastern cities also showed marked activity in construction work. In Manitoba a very satisfactory gain in the proposed outlay for building was exhibited in 1911, while at Saskatchewan and Alberta some phenomenal increases are found. At Calgary, for instance, the intended expenditure was advanced from 5½ millions to near 13 millions; at Edmonton the outlay was 3½ millions in 1911, against 2½ millions; at Regina, 5 millions, against 2 1-3 millions; Saskatoon, a little over 5 millions, against 2½ millions, and Moose Jaw nearly 2½ millions, against a little over 1 million. On the Pacific Coast both Vancouver and Victoria exhibit important additions.

Altogether, our Canadian compilation covers 35 cities at nine of which decreases are recorded, but with the exceptions of Montreal, Lethbridge and Westmount, they are in localities where the annual cost entailed by building operations has not yet reached one million dollars. It will be observed by glancing at the table appended that for the 35 cities the outlay arranged for in 1911 reached \$132,791,232, against \$101,593,506 in 1910, or an increase of 28.6%; and there is a gain of 85.4% as compared with 1909. Segregating the cities by sections, we find that in the East, the 20 municipalities record an increase of 8% over 1910 and since 1908 the gain has been 50%. In the West the operations at fifteen cities in 1911, it will be seen, show an expansion of 50.6%, as compared with 1910, over 157% as contrasted with 1909 and almost 300% compared with 1908. With the immigration movement to Canada continuing of record proportions, active building in the current year seems assured. Our compilation of results for the last four years is as follows:

CANADIAN BUILDING OPERATIONS.					
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Quebec—Montreal	14,561,481	15,815,859	-7.9	7,785,621	5,962,226
Other, 2 cities	3,749,252	4,107,129	-8.7	*3,000,000	*2,200,000
Ontario—Toronto	24,374,539	21,127,783	+15.4	18,154,057	13,156,653
Hamilton	4,255,730	2,546,280	+67.1	1,623,100	1,448,357
Ottawa	2,937,610	3,040,350	-1.4	4,527,590	1,794,075
Other, 11 cities	7,363,511	6,521,003	+12.9	6,625,888	4,301,718
Nova Scotia, 2 cities	1,004,438	818,694	+22.7	786,944	887,480
St. John, N. B.	572,700	520,275	+10.1	385,700	275,450
Total East, 20 cities	58,879,261	54,407,364	+8.0	42,888,900	29,125,958
Manitoba—Winnipeg	17,550,900	15,106,450	+16.2	9,226,825	5,434,050
Other, 2 cities	2,165,264	1,802,705	+20.1	1,050,120	928,775
Alberta—Calgary	12,909,478	5,589,594	+131.0	2,420,452	886,950
Edmonton	3,672,260	2,159,106	+70.1	2,129,166	2,549,847
Lethbridge	1,033,380	1,210,810	-6.4	1,268,615	565,495
Other, 2 cities	1,234,935	850,763	+45.1	549,000	*403,172
Saskatchewan—Regina	5,099,340	2,351,288	+116.9	714,479	516,646
Saskatoon	5,004,326	2,817,771	+77.6	1,602,905	115,625
Moose Jaw	2,475,736	1,035,260	+139.1	1,107,500	390,925
Prince Albert	921,595	642,475	+43.4	141,810	*200,000
Brit. Col.—Vancouver	17,652,642	13,150,365	+34.2	7,258,505	5,950,923
Victoria	4,026,315	2,196,095	+83.3	1,673,420	1,130,740
Nelson	166,700	163,430	+2.0	*150,000	*125,000
Total West, 15 cities	73,911,971	49,076,142	+50.6	28,722,797	18,998,748
Total all, 35 cities	132,791,232	103,573,506	+28.6	71,611,697	48,124,706

* Partly estimated.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1911.

Following a custom we have pursued for some years, we print on a subsequent page a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1911. The table occupies the whole page and covers both stocks and bonds. Dealings on the Chicago Exchange are not of the magnitude of the dealings on many of the stock exchanges here in the East. Yet they are of considerable importance. Chicago is the second city in the United States in point of population and quite a few of the securities dealt in on its Stock Exchange are not found on the Exchange lists at other centres, not even at New York where it is the custom to seek a market for many securities that are distinctively local to other parts of the country. Hence, the compilation we furnish on page 256 should be useful both for present study and for future reference.

General conditions during the year 1911 were not favorable to large Stock Exchange transactions anywhere in the United States and that fact is in a measure reflected in the record of business for the Chicago Exchange. But the Chicago Exchange has an experience distinct from that of other exchanges in recording an aggregate of sales larger than the small record of the previous year, when conditions were likewise unfavorable. As a matter of fact, the Chicago Exchange enjoys the distinction of a very marked recovery, especially in point of ratio. Perhaps this is not altogether an indication of the growing importance of the Chicago Exchange. It does indicate, however, a greater manifestation of confidence at that centre than at other centres, in face of untoward developments affecting security values more deeply disturbing than for a very long time past.

The securities which form the basis of trading on the Stock Exchanges of the country are mainly of two classes—those issued by railroad companies and those put out by industrial corporations. Both classes of concerns during 1911 had trying developments to contend against. In the case of the railroads the action of the Inter-State Commerce Commission in February in denying authority to Eastern and Western railroad systems to make the moderate advances in rates which it had been sought to put into effect, in part compensation for advances in wages, dealt a blow to the railroad industry from which the roads suffered throughout the rest of the year. Other action inimical to the rail-carriers at intervals during the remainder of the year tended still further to cloud railroad prospects and to impair confidence in the stability of railroad income. The fact that general trade in the United States was experiencing a setback, in part as the result of this unfriendly treatment of transportation interests, likewise served to discourage investments in these properties.

The industrial corporations on the other hand suffered from the unwise and depressing action of the Federal Administration. Many new trust prosecutions against corporations of large size were begun during the year, including a suit under the Sherman-Anti-Trust Law against the United States Steel Corporation, the largest of the world's industrial organizations. In addition the American Tobacco Co. and the Standard Oil Company suffered legal condemnation at the hands of the United States Supreme Court and were obliged to undergo disintegration and reorganiza-

tion. Worst of all, an impression was created by the course of the Administration that all large industrial organizations were in conflict with the Sherman Law and would have to be resolved into smaller units, to the detriment and the discomfiture of the security holders. It was not until towards the very close of the year that this impression was removed.

Thus everything operated to reduce both investment and speculative buying. Despite it all, the Chicago Exchange did a larger volume of business, as already stated, than in the previous year, and showed a more marked recovery in dealings than any other large Exchanges. Altogether the stock sales for the twelve months aggregated 1,048,727 shares, against 894,362 shares in the twelve months of 1910. Of course, even after this increase the 1911 total remains below that of 1909, when 1,623,495 shares passed hands, but it is well above the totals for 1908 and 1907, when 833,943 shares and 817,164 shares represented the two year's business, respectively.

It must be remembered that stock sales of a million shares means vastly more in the case of the Chicago Exchange than they do in the case of the Stock Exchange at New York or even the Stock Exchanges of Boston and Philadelphia. That is so because the speculative element is so largely lacking in the business of the Chicago Exchange. There is, of course, much speculation on Chicago account, but it is conducted on the New York Stock Exchange, and is mainly in securities active in this market. On the other hand, the dealings on the Chicago Exchange are chiefly made up of small transactions and represent largely investment trading. Hence the fact that the sales at Chicago were 15% larger than in the previous year speaks well for the business of that Exchange.

Additional emphasis to the statement is given when we examine the record of the bond sales. Here the volume of business in 1911 almost doubled. Altogether the bond business for 1911 is represented by \$13,702,000, against only \$7,342,500 for 1910. In this instance, too, the figures compare well with preceding years distinguished for large totals. For instance in 1909 and 1908 the sales were only comparatively little larger at \$14,800,500 and \$15,261,000, respectively. In 1907 the bond sales were only one-third those of 1911, amounting to but \$4,566,100, while in 1906 the total was also very small as compared with 1911, being only \$5,858,050.

BUSINESS IN ENGLAND IN 1911.

(Communicated by our London correspondent.)

London, Saturday, Jan. 13 1912.

The year 1911 was disturbed to a degree not paralleled for many a year by labor unrest all over Europe, by an international dispute which at one time threatened actual hostilities involving several of the greatest Powers, by the outbreak of war between two European States, by a monetary crisis of great severity, and by a fall in Stock Exchange securities dramatic in its suddenness and in the recovery from it. For two or three years past there has been much discontent amongst the laboring classes throughout the United Kingdom and all over the Continent. There were here at home several strikes in the early part of the year just closed, one of them a coal strike in South Wales, which led to rioting and the destruction of property on an unusual scale and which lasted for over four months. But it was not until the midsummer that the most serious conflict between employers and employees began.

The condition of affairs in regard to British railways has been extremely unsatisfactory ever since the outbreak of the South African War. The policy pursued by the directors of our railways has from the outset been to distribute all profits up to the hilt, and consequently they have been obliged to increase continually and very largely their capital for all improvements and extensions—the betterment principle so well established in the United States being systematically avoided here. Parliament, moreover, discouraged in every way possible amalgamations between the railways, pooling arrangements and agreements for timing trains, so that those of one line should not unduly compete with those of another. Parliament, in short, insisted that it was not its own business to supervise the management of the railways, but that the railways were bound to consider the public interest, and that the only way in which the public interest could be safeguarded was by maintaining the keenest competition. The result of all this has been cutting of rates, an undue increase in capital and a tendency to favor the public at the expense of the shareholders and the employees.

As a consequence, the railway servants of all grades have long been dissatisfied, and for some time past there have been partial strikes constantly year after year. In the middle of the past year the leaders of the men's unions made up their minds to organize a general strike, and for a day or two they actually carried it into effect. They did so, moreover, with so much rigor that London, with its seven millions of people, found itself in danger of famine, all carriage of goods of every kind, including provisions, having stopped. The Government became alarmed and a large military force was rapidly collected in the metropolis, soldiers were employed in carting provisions, and at the same time, under the Government initiative, a conference was called between a delegation of the directors and a delegation of the work people. A compromise was arrived at which ended the strike, and a commission was formed to report upon the best way of establishing an arrangement fair both to employers and employed. The commission met and reported quickly. But the men were dissatisfied with the report, and grave danger was thus raised that the general strike would be repeated. The Government again intervened, however, and another settlement was arrived at, which it is now hoped will prevent in future all serious disputes between the railway companies and their employees.

Almost at the time when the railway strike was creating so much alarm in London and concentrating upon itself the attention of all classes, the German Government sent an armed ship to a closed Moroccan port. Quite recently the French Foreign Secretary has informed the Senate that the question was then considered by both England and France whether a French ship should not be sent there in consequence; but it was decided not to do so. After a while "conversations" between the French and German governments were opened in Berlin. But the German demands, as was learned subsequently, proved to be so exorbitant that the French Government declined to continue the "conversations." Just before this happened Sir Edward Grey pointed out to the German Ambassador in London that, as the German demands were so exorbitant that France could not possibly be expected to accede to them, there was grave danger that the dispute might become perilously embittered; and Mr. Lloyd-George followed this up at a dinner given by the Lord Mayor of London to the bankers of England by a public reference to the serious state of things then existing. The speech, though it reads to British people, at all events, quite inoffensive, gave very great offense in Germany. It, however, did this great service to peace, that it showed to the German Government that both England and Russia were prepared to support France; while it is an open secret that Austria-Hungary and Italy not only urged Germany to moderate her demands, but intimated in as diplomatic a manner as they could that the Triple Alliance did not bind them to support Germany in the course she was then taking. The result was that Germany moderated her demands, and after long haggling an agreement was arrived at which it is to be hoped will in future enable France and Germany to live together

in amity. Before the settlement was arrived at, however, a grave state of things was brought about both in Paris and in Berlin. The French banks are strangely unwilling to engage in French enterprise. They collect deposits in very large amounts, but instead of doing as English and German banks do—that is, encourage enterprise at home—they employ abroad the capital so entrusted to them. And they were, when the Panther was sent to Agadir, employing immense sums in Germany. It is impossible to ascertain the magnitude of the sums, but persons in a good position to form some kind of rough estimate have committed themselves to the statement that from 70 to 100 millions sterling of French money was being employed in Germany at the moment. This, though, seems much exaggerated. The French banks, knowing that the "conversations" were broken off, jumped to the conclusion that war was inevitable, and they withdrew their capital in a great hurry. Other bankers (for the bankers of England, Switzerland, Belgium and Holland) were also employing considerable balances in Germany, followed the example; and the Germans found themselves called upon to repay almost at an instant's notice tens of millions sterling. They were forced, therefore, to sell the securities they could sell at any price they could obtain, and everything seemed to foreshadow a panic of unparalleled severity in Berlin. At that moment three of the most influential of the bankers of Germany hurried to the Foreign Office to appeal to the Government for help, and were informed that not only was all danger of war past, but that a satisfactory settlement would be arrived at in a very few days. Still, the foreign banks, and particularly the French banks, went on withdrawing their money, and nobody knows what would have happened were it not that American bankers happily came to the rescue and lent very large amounts to Germany. Gradually the German crisis abated. But up to the very last week of the year grave apprehensions continued that the settlement during the last three or four days of December would see serious failures. As a matter of fact, the fears proved unfounded. There was, of course, great pressure in the Berlin money market, and there was an extraordinary increase in the note circulation of the Reichsbank. But there was no failure of any consequence.

Meantime the French banks not only withdrew money in this panic-stricken manner from Germany, but they withdrew balances from other countries as well, though in much smaller proportions. Nay, more, they refused either to lend or to discount at home. For a few days the people of Paris were almost dependent upon the Bank of France for banking accommodation. Even private persons became so alarmed that the present writer has been told by French bankers that ladies in good circumstances in Paris and the neighborhood withdrew sums amounting to from \$1,500 to \$2,500 each lest they might be left absolutely without means of buying their household requirements. Thus the banks and the public were all hoarding gold and silver and notes. The Bank of France circulation, in consequence, rose at one time to nearly 221¼ millions sterling. Even after all real danger had passed, the French banks were curiously reluctant to discharge their duties. Gradually, however, when no doubt remained that an agreement between France and Germany had been arrived at, they began to lend and to discount on a moderate scale. But it was not until the agreement was officially announced that they operated freely. And some hesitation to do business continued until the debate upon the Franco-German agreement took place in the French Chamber, where it was approved.

Naturally, it was supposed that disturbances, both domestic and foreign, of such great gravity could not occur without affecting trade all over Europe most injuriously. That it affected the Berlin and Paris money markets there was no doubt at all. But it affected the London money market surprisingly little. The Bank of England rate was not at any time throughout the year put up above 4%. Moreover, when the greatest danger existed there was no change made. What is more remarkable still, the rate of the Reichsbank was only raised to 5% and that of the Bank of France to 3½%. But that the great banks made so little alteration was generally explained on the assumption that the public had become so utterly alarmed that business came to a standstill, and consequently that there was very little application for banking accommodation. How entirely mistaken this view was was first shown to the conviction of everybody by the publication of the Board of Trade returns for November. As a matter of fact, the trade of the United

Kingdom during the year just ended has been the largest in the history of the country, and probably, we may say also, the most prosperous. According to the Board of Trade returns, the value of the imports for the year amounted to £680,559,175, being an increase over the preceding year of £2,302,151, or 0.3%. The value of the exports of British and Irish produce and manufactures was £454,282,460, an increase over the preceding year of £23,897,688, or 5.5%. The value of the re-exports was £102,720,799, a decrease of £1,040,246, or 1%. The total value of the imports and exports, therefore, was £1,237,562,434, being an increase over the preceding year of £25,159,593, or 2.1%. Below are the figures of the trade of the United Kingdom for the year just closed, compared with the figures of 1910:

Imports—	1911.	1910.	Difference.	Per Cent.
January	62,694,771	55,909,684	+6,785,087	+12.1
February	56,069,390	51,150,942	+4,918,448	+9.6
March	58,543,022	58,108,947	+434,075	+0.7
April	51,850,987	59,556,231	-7,705,244	-12.9
May	53,929,824	55,229,753	-1,299,929	-2.3
June	51,105,889	54,629,817	-3,523,928	-6.4
July	51,094,056	49,374,008	+1,690,048	+3.4
August	50,605,513	52,018,827	-1,413,314	-2.9
September	53,700,955	51,547,457	+2,153,500	+4.2
October	60,515,139	58,010,622	+2,504,517	+4.8
November	65,432,935	64,089,852	+1,343,083	+2.0
December	65,092,014	69,109,461	-4,107,447	-5.9
Year	680,559,175	678,257,024	+2,302,151	+0.3
Exports—	1911.	1910.	Difference.	Per Cent.
January	37,730,831	34,803,115	+2,927,716	+8.4
February	35,653,120	31,691,870	+3,961,250	+12.5
March	40,863,912	34,391,558	+6,472,354	+18.8
April	35,642,456	35,292,215	+350,241	+1.1
May	37,929,824	35,607,311	+2,322,513	+6.5
June	36,113,150	34,799,654	+1,313,496	+3.7
July	34,607,036	38,388,177	-3,781,141	-9.8
August	36,082,700	38,638,883	-2,556,183	-6.6
September	36,879,254	36,964,201	-84,947	-0.4
October	43,546,303	37,691,232	+5,855,071	+15.5
November	40,986,391	36,897,425	+4,088,966	+11.0
December	38,571,870	37,424,110	+1,147,760	+3.0
Year	454,282,460	430,384,772	+23,897,688	+5.5
Re-exports—	1911.	1910.	Difference.	Per Cent.
January	8,641,472	8,147,164	+494,308	+6.0
February	9,094,156	10,184,560	-1,090,404	-1.8
March	9,174,666	8,443,988	+730,678	+8.7
April	9,488,811	11,858,654	-2,369,843	-20.1
May	8,834,931	8,294,262	+540,669	+6.5
June	8,753,388	8,385,043	+368,345	+4.3
July	8,178,719	8,221,596	-42,877	-0.5
August	6,649,132	8,099,313	-1,450,181	-17.9
September	7,818,319	6,808,109	+1,010,210	+14.8
October	8,673,107	7,999,591	+673,516	+8.4
November	7,834,229	7,458,606	+375,623	+5.0
December	8,679,549	9,876,619	-1,196,770	-12.1
Year	102,720,799	101,761,045	+959,754	+0.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The trade of the United Kingdom during the years immediately following the great gold discoveries in California and South America increased rapidly in value until in 1873 it reached £682,292,137. There followed some years of reaction and comparative depression, and the value of the trade did not pass the 800-million line until 1899, when it amounted to £814,570,241; four years later it exceeded 900 millions, and in three years more it had expanded to well over 1,000 millions sterling. In short, the total trade of the United Kingdom during the past year shows an expansion compared with 1899—that is to say, in twelve years—of as much as £422,992,193, or 51.9%, while, compared with the figures for 1873, last year's trade records an expansion of as much as £555,270,297, or 81.3%. The wonderful expansion of trade shown in these figures is traceable, in the first place, to the enormous gold production of the world, which has been increasing so rapidly since the early nineties. It is due, in the second place, to the immense financial assistance given by this country to the newer countries, and more particularly, to the British colonies. The advances to Canada, in particular, have been immense. But all British colonies have been assisted on a great scale, and so have those newer countries, like Argentina, which are financially dependent upon London. The loans made go out to a large extent in the form of British manufactures. Moreover, the capital afforded leads to the construction of railways, the building of roads, the foundation of towns, and so on. It gives employment on an immense scale. It attracts a large number of immigrants. Thus it augments the purchasing power of the country benefited, and the lending country's trade with the borrowing countries is thereby marvelously increased. The third cause of the expansion is the adoption of more scientific methods by our manufacturers, and the acquirement by them of the newest and most efficient plant and machinery. There was a tendency some time ago to believe that British skill was so great that manufacturers could safely disregard competition. But the competition of the United States and Germany has completely routed that notion, and our manufacturers now find it necessary to provide themselves with the very newest and very best plant

and machinery. The fourth cause is the general prosperity of all the countries with which we trade, due to a very considerable extent to the vastly increasing gold production. Lastly, the growth of our trade is accounted for, according to British opinion, at all events, by the maintenance of free trade.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

	1911.	1910.	1909.
Exports—			
Home products	454,282,460	430,384,772	378,180,347
Re-shipments of imports	102,720,799	103,761,045	91,344,819
Total exports	557,003,259	534,145,817	469,525,166
Imports—			
Total merchandise	680,559,175	678,257,024	624,704,957
Excess of imports over exports	123,555,916	144,111,207	155,179,791

At first sight the revenue returns for the first nine months of the financial year—the British financial year, it will be recollected, begins on the first of April and ends on the 31st of March—seem to contradict the statements just made. For instance, they amount to £113,917,584, being a decrease compared with the corresponding period of the preceding year of £24,023,048, or 17.4%. But it is to be recollected that the Budget for 1909-10 was not passed by the House of Lords, and that, in consequence, a large part of the revenue of that year had to be collected in 1910-11, with the result that the collection of the latter year was abnormally augmented. According to the statement of the Chancellor of the Exchequer when introducing this year's Budget, the amount which was not got in during 1909-10 and had to be collected in 1910-11 was a little over 30 millions sterling. Consequently, if we deduct this 30 millions from the amount collected in the last nine months of 1910, we find that there is an increase of about 6 millions, instead of being a decrease of 24 millions. It may be, of course, that the whole of the revenue not gathered in within the year when the Budget was thrown out by the House of Lords was not collected in the first nine months of the following financial year, and therefore it cannot be said positively that the increase is as large as has just been stated. But, on the other hand, it is to be borne in mind that in the whole financial year 1910-11 about three millions sterling purposely was not collected, since that sum was not then required, and it was considered advisable to let it run on into the following year, when the Insurance Act would require a great deal more money. If we take that into account, the revenue this year will be seen to be even greater than stated above. In any event, the revenue is the largest that ever has been got in in this country, with the exception of the totally abnormal year 1910-11, and it fully justifies what at the time was considered a very optimistic forecast by the Chancellor of the Exchequer.

The railway traffic returns equally bear testimony to the wonderful prosperity of the country during the year just closed. For the first half of the year the returns of the seventeen principal railway companies amounted to £49,225,000, being an increase over the corresponding half of the preceding year of £1,329,000, or 2.8%. The figures for the second half of the year amounted to £54,014,000, showing an increase of £1,258,000, or 2.4%, compared with the second half of the preceding year. Thus, the total receipts for the year amounted to £103,239,000, being an increase compared with the preceding year of £2,587,000, or 2.6%.

Like the revenue returns, the clearing-house returns for London at first sight seem to conflict with the statement above that the year was exceptionally active and prosperous, for the total clearings through the London Bankers' Clearing House alone amounted to £14,613,877,000, against £14,658,863,000 in 1910, showing a decrease of £44,986,000, or 0.3%. This falling off, however, is due mainly to the war scare. Before proceeding to point out this, we may observe that it is only in what are technically called the town clearings—that is, the clearings of the purely City banks—that there is any decrease. There is, in fact, an increase in the Metropolitan clearings, which take in the whole of Greater London. And there is an increase, likewise, in the country clearings, which include the clearings through the London Clearing House of country banks. The causes of the diminution in the purely town clearings of the London Clearing House are, firstly, that in 1910, because the Budget of the preceding year had not been passed, the Government had to borrow between 20 and 30 millions sterling in the form of Treasury Bills, while the Government borrowings in the year just closed were exceedingly small. The second cause was that, partly owing to the war scare and

partly owing to the natural breakdown of an extravagant speculation, the rubber boom, which played so active a part in 1910, had almost disappeared in 1911. The third cause was that, in consequence of the war scare, new issues of all kinds were checked, indeed it may almost be said were completely suspended, for a considerable part of the second half of the year. Lastly, the failure of the Birkbeck Bank and the Bank of Egypt, and the reconstruction of the Yorkshire Penny Bank, for a time had an undue influence upon the money market, while naturally the strikes, the Turco-Italian War and the Chinese revolution also were unfavorable to enterprise in the regions affected. The following table shows the total clearings through the London Clearing House during 1911, compared with 1910:

	1911.	1910.	-Increase or Decrease-	
	£	£	£	%
Town.....	12,596,071,000	12,697,679,000	-101,608,000	-0.8
Metropolitan.....	796,386,000	770,872,000	+25,514,000	+3.3
Country.....	1,221,420,000	1,190,312,000	+31,108,000	+2.6
Total.....	14,613,877,000	14,658,863,000	-44,986,000	-0.3
Stock Exchange Pay Days.....	2,218,700,000	2,261,385,000	-42,685,000	-1.9
Consols Settling Days.....	678,652,000	733,430,000	-54,778,000	-7.4
Fourths of Months.....	568,736,000	596,865,000	-28,129,000	-4.7

If we turn from the purely Town clearings of the London Clearing House to the clearings of the ten principal provincial clearing houses, we find that in eight of those ten there were increases, in some cases very large increases. For example, in Manchester the increase was as much as 9.2%, while there were only two decreases. One of these was in Dublin, 1.6%, and the other in Liverpool, also 1.6%, the latter being accounted for to a considerable extent by the bad crops in the United States in the preceding year. The aggregate clearings of the ten provincial clearing houses amounted to £938,234,433, an increase over the preceding year of £28,533,241, or 3.1%. Below we contrast the clearings through the ten principal provincial clearing houses:

	1911.	1910.	-Inc. or Dec.-	
	£	£	£	%
Birmingham.....	63,774,082	61,549,636	+2,224,446	+3.6
Bristol.....	33,522,000	31,569,000	+1,953,000	+6.2
Dublin.....	164,836,700	167,463,500	-2,626,800	-1.6
Leeds.....	22,383,041	21,645,847	+737,194	+3.4
Liverpool.....	12,954,995	12,722,476	+232,519	+1.8
Liverpool.....	217,919,682	221,535,337	-3,615,655	-1.6
Manchester.....	336,160,250	307,907,375	+28,252,875	+9.2
Newcastle.....	48,223,121	48,091,573	+131,548	+0.3
Nottingham.....	15,906,421	15,888,254	+18,167	+0.1
Sheffield.....	22,548,141	21,328,194	+1,219,947	+5.7
Total, 10 towns.....	938,234,433	909,701,192	+28,533,241	+3.1

The year 1911 was climatically and agriculturally utterly abnormal. Since meteorological records began to be kept there has been no year in which there were so many very hot days—that is, days in which the temperature rose above 90 degrees, and there is no other year in which so high a temperature as 98 was recorded. Furthermore, there is no preceding year in which there were so many periods of fine, hot days. And, lastly, there is no previous year in which there were so many days of long, unbroken sunshine—sunshine reaching fourteen hours in the day. The consequence of this was that for wheat and barley the year was exceptionally favorable. Over the greater part of the United Kingdom last year's wheat was found to be immediately fit for milling without admixture with the best kind of foreign grain; and farmers, therefore, were able to sell at unusually good prices. Barley, likewise, was exceedingly good. The greater part of it was quite fit for brewing; so much so, indeed, that those who needed barley for feeding purposes had to buy from Russia.

But oats was a poor crop. On the other hand, while wheat and barley benefited so exceptionally, all the root crops suffered from the long-continued drought, and so did the pasturages. The cattle had to be artificially fed for some part of the summer, and the supply both of milk and of butter ran very short. The exceedingly dry weather continued, with occasional interruptions, until October. Then rains began, very often accompanied by strong gales that did much damage along the coasts. They continued to the very end of December. Even at the end of the year there were complaints in some exceptionally dry districts that, long-continued and heavy as the rains had been, the springs and the water courses were not filled up to the usual level. In no part of England, probably, was there a full supply until very late in December. The result, then, is that while wheat and barley benefited so immensely, the pasturages and the green crops of all kinds suffered very much, feed for cattle became scarce, and pastoralists, who depend mainly for their profit upon cattle rearing and feeding, found that the cost of operating was unprecedentedly heavy.

The second greatest of our industries is cotton manufacturing. It comes immediately after agriculture, and before all other occupations. Its annual production is, in round figures, [about] 100 millions sterling, and it employs [between] 600,000 and 700,000 persons. These latter figures represent only those immediately employed in cotton. Indirectly, the industry gives employment to vastly larger numbers. It is, indeed, the foundation of the prosperity of Lancashire, and of portions of neighboring counties. Consequently, its prosperity or the reverse has an immense and an immediate effect upon the well-being of the whole population of the United Kingdom. During the year just closed it has been prosperous. Owing to the shortness of the American cotton crop of 1910, the staple article was scarce and dear, and during the first half of the year there were recurrent fears that the supply would give out. Indeed, two attempts were made to induce the master spinners to adopt short-time. They refused to do so, however, for, luckily, they had supplied themselves adequately before the year began, and the demand for yarn was strong. To some extent the shortness of the American crop was made up for by a bountiful Egyptian crop. Conditions were reversed the latter part of 1911, when the new Egyptian crop was rather under the average while the American crop was much better than the year before. When this latter fact became evident, the price of raw cotton rapidly declined. The position of spinners, naturally, improved. So did that of weavers. Indeed, it is said that the weavers who did not combine spinning with weaving in the last quarter of the year did exceptionally well—made more profit, in short, than any other class of manufacturers. Manufacturers who were provided with the newest and most efficient machinery did exceedingly well. For example, 100 mills, comparatively new, which do not issue balance sheets, declared in November dividends averaging 6% per annum. On the other hand, for the twelve months ended with November, 76 mills, with 6,570,532 spindles, had a share capital of £2,806,798, and the loans amounted to £1,394,794. Of these 76 companies, 45 had made a total profit of £78,556 and 31 a loss of £48,711, so that the profit on the share capital averaged only about 1% per annum.

The tendency to increase the number of spindles is steadily making itself felt. There is amongst employers a strong opposition to this tendency. Indeed, a very influential deputa- tion waited upon the Board of Trade several months ago to urge the Government to introduce legislation making the increase of mills difficult. Happily, the Government has done nothing of the kind. The argument of those opposed to the building of new mills is that already the outturn is excessive; that the competition is making those employers unfavorably situated incur heavy losses; and that, altogether, Lancashire is losing instead of gaining. On the other hand, it is urged by those who are in favor that many of the old mills have antiquated plant and machinery, and that unless new and thoroughly efficient mills are constantly constructed, Lancashire will lose her position as the greatest of manufacturing centres. As the year drew to a close the outlook would have been favorable for the trade were it not for the unrest amongst the employees. Just before 1911 closed there occurred a lockout because a husband and wife at a mill in Accrington refused to join the trade union, and all the other operatives struck. The masters immediately determined to resist, and to assist one another. As we write, the Board of Trade has intervened, and negotiations for a settlement are going on.

The wool trade has been active, and prices have been well maintained throughout the year. Still, there have been complaints because the American demand which had been confidently looked for in the spring did not make itself felt until November. Consequently, the better descriptions of merino and crossbreds were rather neglected. In spite of this, however, and of the fear of war upon the Continent, and the failures and strikes at home, the consumption of wool was exceedingly large, especially in the home market. Apparently, the consumption is gaining upon the production of wool, and predictions already are being heard that when once the American demand becomes really strong, it will be found that the supply of the very best kinds, which is chiefly what America seeks, will not be equal to the demand. Although the American demand, as already said, did not spring up until nearly the end of the year, the buying of merinos was on a very large scale. Year by year the supply of these grades is becoming more limited, for Australian growers have been turning their attention to the production of a larger

and heavier fleece of a rougher quality. Were it not that the South African farmers have seen the opportunity thus offered to them, and have availed themselves of it, the merino supply would already have become short. It is said in the trade that the South African growers, or, at all events, the most progressive and intelligent of them, have made considerable improvements in the article, as they are giving close and constant attention to the classing and skirting of the fleeces. Among crossbreds, however, the supplies of medium sorts continue to increase. As a consequence, coarse, lustrous wools from New Zealand and South America are getting scarcer and have realized relatively higher prices than the medium grades. The prosperity of the trade is threatened by a strike against the employment of non-unionists.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1911.	1910.	1909.
<i>Quantities.</i>			
Cotton yarn.....lbs.	223,867,600	191,629,100	215,223,400
Piece goods.....yds.	6,653,613,900	6,017,625,200	5,722,158,100
Jute yarn.....lbs.	49,333,700	58,852,700	54,318,700
Piece goods.....yds.	149,450,300	176,435,800	188,023,700
Linen yarn.....lbs.	18,003,000	18,548,900	15,532,900
Piece goods.....yds.	194,014,800	220,568,000	223,934,800
Woolen yarn.....lbs.	65,373,600	67,893,700	58,261,100
Woolen tissues.....yds.	97,804,100	95,274,100	78,693,700
Worsted tissues.....yds.	78,503,500	95,369,600	85,131,200
<i>Values.</i>			
Cotton yarn.....£	15,664,739	13,337,780	11,822,145
Piece goods.....£	90,513,089	78,685,433	68,279,389
Jute yarn.....£	704,089	697,741	654,869
Piece goods.....£	2,045,031	2,062,322	2,106,022
Linen yarn.....£	1,218,394	1,196,948	952,864
Piece goods.....£	5,645,601	6,115,414	5,726,908
Woolen yarn.....£	6,477,303	6,548,928	5,004,357
Woolen tissues.....£	13,306,248	12,546,038	10,206,696
Worsted tissues.....£	7,134,257	7,874,345	6,577,916

The labor disputes which have distracted so many industries during the year just ended are credited with having given a very considerable impetus to the coal trade. The coal trade itself did not suffer very much from disputes between employers and employed, except in South Wales. But there were strikes in allied trades which are believed by those interested in coal to have helped materially in the improvement that has taken place. In the first half of the year, speaking broadly, the coal trade was dull, whereas in the second half it became decidedly more active. And the explanation generally given by those in the trade is that the seamen's strike forced many vessels to be laid aside, thereby causing a scarcity of tonnage and an advance in freight rates, which has been well maintained ever since. The dockers' strike caused a suspension of deliveries of coal to many ports and in other cases kept supplies short. The combination of these strikes created a demand which has never been properly overtaken. Recently there has been a demand on the part of the miners for a minimum wage. Negotiations are going on between employers and employed, and a vote of the miners is being taken to determine whether there shall or shall not be a strike. All this has caused the public to fear that coal may become very scarce, and there has, in consequence, been a strong demand not only for household purposes, but on the part of the Admiralty, the railway companies and shipowners likewise. In consequence of all these circumstances there has been a remarkable rise in prices, in some cases as much as 33% and in others over 50%. As a result, those who exported coal early in the year have done badly. Indeed, it is asserted that, although more coal and coke have been exported in the year just closed than in the preceding year, the losses have been considerably greater in the past year.

Since June 1908 the production of pig iron has been so much larger than the consumption that the stock in the public stores rose from 47,949 tons to 601,473 tons. Not a single month between June 1908 and July 1911 showed a decrease of stock. Since July, however, there has been a slight decline. Yet the quantity in stock indicates that over-production is still weighing upon the trade, and must continue to weigh unless a great increase of consumption soon occurs. On the other hand, finished iron and steel products have shared in the general prosperity of the country. Indeed, some of the steel-making firms, especially those supplying shipbuilding materials, are believed to have done better than in any previous year, and those producers who publish balance sheets have clearly done exceedingly well. In the North of England, the output of steel plates and angles has been larger than in any preceding year, due to the fact that the shipbuilding industry was unprecedentedly active, most yards, it is said, working to their full capacity. No labor difficulties of any kind interfered with production.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1911.....	1,210,119	375,561	2,933,526	4,519,106
1910.....	1,210,728	482,327	2,894,954	4,588,009
1909.....	1,140,895	580,215	2,489,889	4,210,799
1908.....	1,296,521	452,521	2,347,479	4,096,521
1907.....	1,943,030	429,161	2,779,127	5,152,227
1906.....	1,665,809	460,328	2,556,063	4,682,200
1905.....	982,876	546,569	2,191,037	3,721,382
1904.....	810,934	525,371	1,027,171	3,262,842
1903.....	1,065,380	604,076	1,895,145	3,564,601
1902.....	1,102,566	716,210	1,759,248	3,579,104
1901.....	839,182	572,724	1,485,813	2,897,719
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,371	3,550,398
1895.....	866,568	457,352	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,011,430
1889.....	1,100,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,014,267	739,651	1,605,289	3,358,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,495,991
1883.....	1,504,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,093
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,354	933,193	2,296,860
1877.....	881,442	497,924	965,235	2,346,370
1876.....	910,905	414,556	899,309	2,221,470

The year 1911 has seen everywhere, except in the United States, unexampled activity in shipbuilding. Indeed, throughout Europe the output has been not merely unprecedented, but difficult to account for. As usual, the United Kingdom leads the way. The total number of vessels constructed in the United Kingdom during the twelve months was 1,478; the tonnage, 2,080,397, and the horse power, 2,127,311, showing an increase over the preceding year of 315, or 27.1% in number, of 740,909, or 55.4%, in tonnage, and of 504,279, or 31.1%, in horse-power. In England the tonnage was 1,221,948; in Scotland, 671,624, and in Ireland, 186,825. The Clyde continues to hold the first place as a shipbuilding centre. It produced in the year just ended a larger tonnage than any country outside the United Kingdom itself. Its total is not far short of Germany and the United States combined, while it is only 73,000 tons short of both the Tyne and the Wear combined, and is 65,000 tons higher than those of the Wear and the Tees combined. Messrs. Harland & Wolff, the great Belfast shipbuilders, and Messrs. Swan, Hunter & Wigham Richardson of Wallsend-on-Tyne, ran one another very close for the first place as builders of ships, and for the twelfth year in succession Messrs. Harland & Wolff have won. They turned out only ten vessels, it is true, but the total tonnage was 118,209, while Messrs. Swan, Hunter & Wigham Richardson turned out 24 vessels with a tonnage of 109,861. The output of many other firms is very large, but a long way behind those of the two great firms mentioned. The "Titanic," built by Messrs. Harland & Wolff, is far the largest vessel launched in the year just ended. The second largest is the "Laconia," built by Messrs. Swan, Hunter & Wigham Richardson, which, however, is less than half the tonnage of the "Titanic." Messrs. Hawthorn, Leslie & Co. made the largest number of ships' engines, but they made only warship engines.

Owing to the war scare principally, and to some extent also to the labor disputes, the new issues of 1911 were smaller than in the preceding year. Yet they were of immense magnitude, and they confirm what has already been said as to the extraordinary prosperity of the United Kingdom during the year. They amounted altogether to £197,128,603, being a decrease of £35,014,128, or 15.1%, compared with the preceding year. Below we give a table showing the countries to which the money subscribed went:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1911 AND 1910.

	1911.	1910.	Decrease.
United Kingdom.....	£33,150,495	£43,089,026	£9,938,531
India and Ceylon.....	£5,278,448	£14,675,503	£9,397,055
British Colonies.....	55,159,559	68,732,404	13,572,845
Foreign countries.....	103,540,061	105,645,798	2,105,737
Total Indian, Colonial and Foreign.....	£163,978,108	£189,053,705	£25,075,597
Grand total.....	£197,128,603	£232,142,731	£35,014,128

The gold imports for the year just ended amounted to £48,693,753, being a decrease compared with the preceding year of £8,628,014, or 15%. The falling off was, of course, mainly due to the Agadir incident, which checked enterprise in all its forms. It is also to be borne in mind that India intercepted a good deal of gold which would have come from Australia to London, taking the metal itself. And, lastly,

it is to be borne in mind that the state of the Continental exchanges was such as to give little encouragement to send gold to London for the supply of the Continent. The exports of gold also show a decrease compared with the preceding year. They amounted to £40,100,540, being £10,797,905, or 21.2% less than in 1910. There is no need to explain the falling off, since the fact that the whole Continent has not been since midsummer in a position to take much of the metal from London sufficiently accounts for it.

The imports of silver during 1911 amounted to £14,293,747, being £193,437, or 1.4%, above those of the preceding year, and the exports of silver amounted to £16,923,537, being £3,097,769, or 22.4%, over those of the preceding year. Early in January an outbreak of plague in Manchuria and Northern China interfered with the exports of beans and other produce, with the result that there was a good deal of Chinese selling of silver, which drove down the quotation to 23 11-16d. Indian buying at this price, an abatement of the Manchurian plague and purchasing from China raised the quotation to 24 1/4d. in March and to 24 1/2d. in July. It was then hoped that the Indian monsoon would be favorable. But during July the rains were suspended for some weeks, and as the fear of scarcity in India increased the price of silver fell to 23 15-16d. The resumption of the rains in India, dispelling the fears of actual famine, and a demand for coined silver in the interior of China, sent up the price once more to 25d. At this quotation Indian speculators in silver who had bought on a very large scale, and therefore had control of a considerable proportion of the metal in the market, decided to take delivery of what they had bought. The result was a further sharp rise to 26 1/4d. At this time the quotation for "spot" silver was about 3/4d. above the "forward" quotation. Large supplies of the metal, however, were quickly sent both from America and from China, with the result that the price fell once more to 25 1/4d.

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1911 and on the closing day of the year.

PRICE OF SILVER FOR THREE YEARS.

	1911.			1910.			1909.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan 25 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	23 7-16	23 13-16	23 13-16
Feb 24 7-16	23 11-16	24 1-16	24 1/4	23 5-16	23 13-16	24 1/4	23 9-16	23 11-16	23 11-16
Mar 24 1/4	24 1/4	24 1-16	24 3-16	23 3-16	23 11-16	23 3/4	23 1-16	23 3-16	23 3-16
Apr 24 15-16	24 5-16	24 10-32	24 15-16	24 7-16	24 7-16	24 7-16	23 7-16	23 7-16	23 7-16
May 24 11-16	24 7-16	24 10-32	24 15-16	24 1/4	24 13-16	24 1/4	24 1/4	24 1/4	24 1/4
Jun 24 1/4	24 5-16	24 15-32	24 1/4	24 1/4	24 1/4	24 1/4	23 15-16	24 1/4	24 1/4
Jul 24 7-16	23 15-16	24 1-32	24 1/4	24 1/4	24 1/4	24 1/4	23 1/4	23 1/4	23 1/4
Aug 24 3-16	24 1-16	24 3-32	24 1/4	24 3-16	24 7-16	24 1/4	23 7-16	23 7-16	23 7-16
Sep 24 5-16	24 1/4	24 7-32	24 1/4	24 5-16	24 9-16	24 1/4	23 1/4	23 11-16	23 11-16
Oct 25 3-16	24 3-16	24 10-32	24 1/4	24 13-16	25 9-16	24 13-16	23 1-16	23 1-16	23 1-16
Nov 25 1/4	25 1-16	25 21-32	25 1/4	25 5-16	25 11-16	25 1/4	23 1/4	23 5-16	23 5-16
Dec 25 11-16	25 1-16	25 11-32	25 1/4	24 15-16	25 1/4	24 5-16	23 9-16	24 1/4	24 1/4
Yr 26 1/4	23 11-16	24 10-32	26 1/4	23 3-16	24 11-16	24 1/4	23 1-16	23 11-16	23 11-16

In spite of war scares, strikes and bank failures, the money market throughout the year experienced far fewer changes than in many preceding years which were far less disturbed. There were, in fact, during the twelve months only four changes in the Bank rate, and the rate was never put above 4%. The average rate of discount of the Bank of England was £3 9s. 5d. The comparative steadiness of the money market under all the circumstances is attributable to two causes. The first is that the foreign exchanges were for the greater part of the year all favorable to London. In other words, the rest of the world was indebted to this country. Several times in the course of the year the exchanges, especially those of Germany and Austria-Hungary, were so very high that it would have paid well to ship gold to London. But so cleverly were the exchanges manipulated by the Reichsbank and the Austro-Hungarian Bank that very few shipments took place. The metal was forwarded on several occasions from Hamburg to South America and other quarters on London account, and on a few occasions it was shipped from Vienna to other towns, also on London account. But the shipments were comparatively small, considering how favorable the exchanges were to this country. The French exchange was also generally in favor of this country. Occasionally Paris was able to take gold from London simply because the French banks usually employ considerable balances in that city. But, speaking generally, the exchange was in favor of this country, firstly, because in 1910 the French harvests, both for wheat and for wine, were exceedingly bad, and in 1911 drought also injured the crops. In consequence the Bank of England was able to accumulate a large part of the gold which came from South Africa, although when it

saw that the metal was strongly needed for foreign countries it withdrew for weeks together from competition. As trade was so exceedingly good the banks were able to employ all their funds advantageously, although the rates they obtained, as already said, were somewhat lower than the preceding year. But then it is to be recollected that the rates they had to pay on their deposits were also lower.

1911.	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.
Rates of Interest at—	1	1	1	1	1	1	1	1	1	1	1	1
Paris—												
Bank rate	3	3	3	3	3	3	3	3	3	3 1/2	3 1/2	3 1/2
Open market	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 1/2	3 1/2	3 1/2
Berlin—												
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5
Open market	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	4	4 1/2	4 1/2	3 3/4
Hamburg—												
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5
Open market	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	4	4 1/2	4 1/2	3 3/4
Frankfurt—												
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5
Open market	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	4	4 1/2	4 1/2	3 3/4
Amsterdam—												
Bank rate	4	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	3	4	4	4
Open market	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	3 1/4	4	4	4
Brussels—												
Bank rate	5	4 1/2	4	4	4	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2	5 1/2	4 1/2
Open market	3 1/2	3 1/2	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	3 1/4	4 1/2	4 1/2	3 1/4
Vienna—												
Bank rate	5	5	4	4	4	4	4	4	5	5	5	5
Open market	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4	4 1/2	4 1/2	4 1/2
St. Petersburg—												
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5
Open market	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—												
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2
Copenhagen—												
Bank rate	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4	5	5	5
Open market	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4	5	5	5

N. Nom. c 2 15-16; d 3 1-16; e 3 7-16; f 3 9-16; g 3 11-16; h 3 15-16; i 4 15-16

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1909, 1910 and 1911, was as follows, stated in pounds sterling; GOLD AND SILVER IN BANK OF FRANCE—(000,000 omitted).

1911.	Gold.	Silver.	Total.	1910.	Gold.	Silver.	Total.	1909.	Gold.	Silver.	Total.
Jan. 26	130.1	32.8	162.9	Jan. 27	139.0	35.1	174.1	Jan. 28	145.4	35.4	180.8
Feb. 23	130.5	33.3	163.8	Feb. 24	139.3	34.9	174.2	Feb. 25	145.6	35.5	181.1
Mar. 30	129.0	33.0	162.0	Mar. 31	138.4	34.9	173.3	Mar. 29	144.1	35.6	179.7
Apr. 27	129.3	33.8	163.1	Apr. 28	136.6	35.0	171.6	Apr. 29	144.5	35.6	180.1
May 26	129.6	34.2	163.8	May 26	136.9	35.4	172.0	May 27	147.4	35.6	183.0
June 29	128.5	34.1	162.6	June 30	136.1	35.3	171.4	June 28	148.3	35.0	183.3
July 27	127.7	34.0	161.7	July 28	135.7	34.4	170.1	July 29	148.0	35.0	183.0
Aug. 31	126.8	33.7	160.5	Aug. 25	135.0	33.8	168.8	Aug. 26	148.2	36.1	184.3
Sep. 28	124.4	32.5	156.9	Sep. 20	134.8	33.8	168.6	Sep. 20	145.3	36.0	181.3
Oct. 26	125.6	31.7	157.3	Oct. 27	132.8	33.4	166.2	Oct. 28	144.8	35.8	180.6
Nov. 30	123.4	32.3	155.7	Nov. 24	131.9	33.4	165.3	Nov. 25	142.6	35.9	178.5
Dec. 28	128.2	32.2	160.4	Dec. 29	131.2	33.0	164.2	Dec. 30	139.8	35.0	174.8

The war scare caused selling of securities, especially on German account, upon an immense scale, and brought down quotations very materially. But there was no real panic, and as soon as the forced sales ended there was a recovery. Looking over the list of quotations, one notices that at the close of the year, speaking generally, the decline was not very great. Even countries like Italy and Turkey, which are actually at war, have not experienced a great fall in their Government securities. In the case of Italy, perhaps, this is accounted for by the fact that Italian bonds are now almost entirely held at home. In the case of Turkey the explanation is not so evident, but probably it is that holders are hoping that the Turkish Government will be wise enough to make peace; and that gradually, then, the country will improve. Even in the case of Chinese bonds there has not been a very great fall. On the other hand, the decline in Consols has been very great. At one time they went to 76 3/4. This was brought about mainly by the failure of the Birkbeck Bank and the Bank of Egypt and by the reconstruction of the Yorkshire Penny Bank. The Birkbeck Bank and the Yorkshire Penny Bank held very large amounts of Consols. They sold on a very great scale, and, naturally, by so doing they not only alarmed investors but they drove the price of Consols lower than they have been in a time of profound peace ever before. To some extent, no doubt, also the fall is due to the fact that the number of securities in which trustees may legally now invest has of recent years been immensely increased; and to a considerable extent it is due to the fact that 2 1/2% under existing conditions is too low a rate to attract the ordinary investor. Broadly speaking, the tendency of prices upon the Stock Exchange in the first half of the year was upwards. The relations of Germany with France, of Italy with Austria-Hungary, and of Turkey with the Balkan States, were all known to be far from satisfactory, and, therefore, the cautious hesitated about engaging in new risks. Still, as the spring passed over without trouble, confidence was growing stronger and there were many evidences that we were about to see a decided broadening of markets. The sending of the "Panther" to Agadir put a stop to that. At first, it is strange to say, the incident did not disturb the Stock Exchange as might have been

expected. People had become so accustomed to undiplomatic conduct on the part of Germany that they took it as meaning little more than the telegram to Mr. Kruger or the visit to Tangier. But when the French banks got alarmed, and when real danger of a crash in Berlin arose, the condition of most European markets became critical. Luckily, New York was able to come to the assistance of Berlin, and thereby the danger was brought to an end. But although there was a marked recovery in quotations, there was no revival of confidence, and to the very end people hesitated about engaging in new risks, the more particularly as here at home the labor disputes which the war peril had for the time being stamped out, burst out again.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1911—(00,000s omitted).

1911.	Notes in Circulation	Bullion (in both Departments)	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Govt. Bonds.	Other.			
Jan. 4	28.5	31.9	12.5	49.2	17.4	40.4	21.9	4½	3½
" 11	27.9	32.9	8.8	40.2	15.4	28.2	23.4	3½	3½
" 18	27.4	34.7	10.1	40.0	15.0	27.5	25.7	3½	3½
" 25	27.3	36.0	11.2	41.1	15.0	28.3	27.2	4b	3 15-15
Feb. 1	27.7	36.5	10.9	41.9	14.9	28.8	27.2		3 7-16
" 8	27.3	37.3	11.7	41.7	14.9	28.2	28.5		3 7-16
" 15	26.9	37.5	13.7	41.3	14.9	29.3	29.0	3½	3 15-16
" 22	27.1	38.2	16.9	40.0	14.8	30.7	29.5		3 7-16
Mch. 1	27.5	38.1	19.0	39.2	14.8	32.8	29.1		2½
" 8	27.2	38.6	21.5	36.7	14.6	31.9	29.8	3½	2 0-16
" 15	27.1	40.2	23.4	40.1	14.6	35.6	31.5		2 7-16
" 22	27.4	40.3	25.8	41.5	15.1	39.0	31.4		2½
" 29	27.8	39.7	25.4	39.5	15.1	37.8	30.3		2½
April 5	28.4	37.9	19.8	42.1	15.1	36.5	28.0		2 5-16
" 12	28.7	36.1	17.9	41.5	15.1	36.2	25.9		2½
" 19	28.1	36.5	17.6	38.6	15.0	32.2	28.8		2 7-16
" 26	28.0	37.2	17.9	40.9	15.0	34.0	27.6		2 9-16
May 3	28.3	36.8	14.1	42.1	15.0	32.1	26.9		2½
" 10	28.2	37.0	14.1	39.8	15.0	29.4	27.3		2½
" 17	27.9	37.7	13.9	41.2	15.0	29.6	28.3		2½
" 24	28.0	38.3	15.1	40.6	15.0	29.6	28.8		2½
" 31	28.6	39.1	14.4	41.4	15.0	29.5	28.9		2 1-16
June 7	28.3	38.8	13.9	41.2	15.0	28.9	29.0		2
" 14	28.7	39.5	13.8	41.6	15.0	29.0	29.2		2 5-16
" 21	29.0	39.9	14.8	41.1	15.0	30.3	29.3		2 5-16
" 28	29.4	40.4	18.8	47.2	15.0	36.4	29.5		2 5-16
July 5	29.7	40.0	10.7	52.6	15.0	37.6	28.7		2 1-16
" 12	29.3	40.7	9.3	47.9	15.0	30.4	29.8		1 15-16
" 19	29.3	40.9	9.3	46.9	15.0	29.2	30.0		2 1-16
" 26	29.2	41.1	9.3	46.5	15.0	28.4	30.4		2 1-16
Aug. 2	30.2	40.2	8.0	44.1	15.0	26.7	28.9		2½
" 9	30.5	39.7	7.7	43.5	15.0	26.5	27.7		2½
" 16	29.9	40.1	7.8	43.3	15.0	25.6	28.6		2 11-16
" 23	29.9	40.9	8.1	43.5	15.0	25.2	29.5		2½
" 30	30.0	41.7	10.8	42.8	14.6	26.8	30.2		2 15-16
Sept. 6	29.8	41.5	9.9	41.9	14.6	25.3	30.2		3
" 13	29.4	42.5	9.9	44.3	14.6	26.4	31.6		3 1-16
" 20	29.0	43.1	11.9	45.6	14.1	29.1	32.6	4s	3½
" 27	29.1	41.6	12.2	43.7	14.1	29.2	30.9		3 13-16
Oct. 4	29.6	39.1	11.3	42.9	15.5	28.4	27.9		3 13-16
" 11	29.2	37.9	6.4	46.0	14.9	28.3	27.2		3 15-16
" 18	28.7	37.4	6.7	45.1	14.1	28.2	27.0		3 13-16
" 25	28.7	37.4	7.3	44.2	14.1	27.9	27.2		3½
Nov. 1	29.1	36.4	7.2	42.6	14.1	27.6	25.7		3 5-16
" 8	29.0	35.4	9.5	40.4	14.3	28.5	24.9		3½
" 15	28.4	36.0	10.6	40.9	14.4	28.3	26.0		3½
" 22	28.5	36.9	12.8	39.7	14.4	29.0	26.8		3 9-16
" 29	28.7	37.3	12.1	40.6	14.4	28.9	27.1		3 9-16
Dec. 6	28.8	37.1	11.5	39.5	14.4	27.5	26.8		3½
" 13	28.7	35.9	14.5	37.6	15.2	28.8	25.7		3½
" 20	29.3	34.1	15.2	40.8	15.3	35.2	23.3		3½
" 27	29.2	32.4	16.3	44.8	15.3	41.9	21.7		3 13-16
Jan. 3	29.2	34.4	16.7	49.4	15.3	44.9	23.7		3 7-16

a Date when this rate was made, Dec. 1 1910; b Jan. 26 1911; c Feb. 16 1911; d March 9 1911; e Sept. 21 1911.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1902.			1908.		
Jan. 1 to Jan. 23.....	4	23 days	Jan. 1 to Jan. 2.....	7	2 days
Jan. 23 to Feb. 0.....	3½	14 days	Jan. 3 to Jan. 16.....	6	14 days
Feb. 6 to Oct. 2.....	3	238 days	Jan. 17 to Jan. 23.....	5	7 days
Oct. 2 to Dec. 31.....	4	90 days	Jan. 24 to Feb. 5.....	5	12 days
Year's average.....	3.33	365 days	Mch. 6 to Mch. 19.....	3½	14 days
1903.			Mch. 20 to May 28.....	3	70 days
Jan. 1 to May 21.....	4	140 days	May 29 to Dec. 31.....	2½	217 days
May 21 to June 18.....	3½	28 days	Year's average.....	3.01	366 days
June 18 to Sept. 3.....	3	77 days			
Sept. 3 to Dec. 31.....	4	120 days	1909.		
Year's average.....	3.75	365 days	Jan. 1 to Jan. 13.....	2½	13 days
1904.			Jan. 14 to Mch. 31.....	3	77 days
Jan. 1 to April 14.....	4	105 days	April 1 to Oct. 13.....	2½	189 days
April 14 to April 21.....	3½	7 days	Oct. 7 to Oct. 13.....	3	7 days
April 21 to Dec. 31.....	3	254 days	Oct. 14 to Oct. 20.....	4	7 days
Year's average.....	3.29	366 days	Oct. 21 to Dec. 31.....	5	49 days
1905.			Dec. 9 to Dec. 31.....	4½	23 days
Jan. 1 to Mch. 8.....	3	67 days	Year's average.....	3.10	365 days
Mch. 9 to Sept. 6.....	2½	182 days			
Sept. 7 to Sept. 27.....	3	21 days	1910.		
Sept. 28 to Dec. 31.....	4	95 days	Jan. 1 to Jan. 5.....	4½	5 days
Year's average.....	3	365 days	Jan. 6 to Jan. 19.....	4	14 days
1906.			Jan. 20 to Feb. 9.....	3½	21 days
Jan. 1 to April 5.....	4	95 days	Feb. 10 to Mch. 16.....	3	35 days
April 6 to May 3.....	3½	28 days	Mch. 17 to June 1.....	4	77 days
May 4 to June 21.....	4	49 days	June 2 to June 8.....	3½	7 days
June 22 to Sept. 13.....	3½	84 days	June 9 to Sept. 28.....	3	112 days
Sept. 14 to Oct. 11.....	4	28 days	Sept. 29 to Oct. 19.....	4	21 days
Oct. 12 to Oct. 19.....	5	8 days	Oct. 20 to Nov. 30.....	5	42 days
Oct. 20 to Dec. 31.....	6	73 days	Dec. 1 to Dec. 31.....	4½	31 days
Year's average.....	4.27	365 days	Year's average.....	3.72	365 days
1907.					
Jan. 1 to Jan. 17.....	6	17 days	1911.		
Jan. 18 to April 11.....	5	84 days	Jan. 1 to Jan. 25.....	4½	25 days
April 12 to April 25.....	4½	14 days	Jan. 26 to Feb. 15.....	4	21 days
April 26 to Aug. 15.....	4	112 days	Feb. 16 to Mch. 8.....	3½	21 days
Aug. 16 to Oct. 31.....	4½	77 days	Mch. 9 to Sept. 20.....	3	196 days
Nov. 1 to Nov. 4.....	5½	4 days	Sept. 21 to Dec. 31.....	4	102 days
Nov. 5 to Nov. 7.....	6	3 days	Year's average.....	3.47	365 days
Nov. 8 to Dec. 31.....	7	54 days			
Year's average.....	4.92	365 days			

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 196 shares, of which 176 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stocks reach a total of 87 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*35	City Bank, National.....	422 ¼	425	422 ¼	Jan. 1912— 425
*5	Commerce, Nat. Bank of.....	198	198	198	Jan. 1912— 198
*130	Fourth National Bank.....	202 ¼	202	202	Jan. 1912— 205
*6	Mechan. & Metals' Nat. Bk.....	270	270	270	Nov. 1911— 264
10	Yorkville Bank.....	595	595	595	Dec. 1911— 617
BANK—Brooklyn.					
10	Mechanics' Bank.....	250	250	250	Mch. 1910— 250
TRUST COMPANIES—New York.					
24	Commercial Trust Co.....	97 ¼	97 ¼	97 ¼	June 1911— 106
13	Guaranty Trust Co.....	874 ½	880	874 ½	Jan. 1912— 880
5	Lawyers' Title Ins. & T. Co.....	244 ¼	244 ¼	244 ¼	Feb. 1911— 250
10	Lincoln Trust Co.....	144 ½	144 ½	144 ½	Jan. 1912— 150 ½
5	Title Guar. & Trust Co.....	550	550	550	Jan. 1912— 550

* Sold at the Stock Exchange.

—The House of Representatives passed on Wednesday a bill abolishing a circuit judgeship in Chicago and creating in its place an additional district judge. The judgeship which the bill is intended to discontinue was that held by Judge Grosscup, resigned. Just prior to its passage an amendment was added to the bill under which it is provided that "before the President shall appoint any district, circuit or supreme court judge, he shall make public all indorsements made in behalf of any applicant." This amendment was offered by Representative Cullup of Indiana, and was carried by a vote of 150 to 85. The constitutionality of the provision is questioned, it is stated, inasmuch as the power to appoint and confirm judges is lodged with the President and the Senate. It is pointed out that the proposition embodied in the amendment is one repeatedly recommended by William Jennings Bryan. An amendment of Representative Mann, intended to increase the salaries of district judges from \$6,000 to \$7,000 was defeated.

—The bill revising the iron and steel schedules of the Payne-Aldrich tariff law, prepared by the Democratic Ways & Means Committee of the House, was made public by Chairman Underwood of that committee on Monday. It was endorsed by the House Democrats in caucus on Tuesday and was reported to the House on Thursday. The Republican members of the committee, headed by Representative Payne, filed a minority report against the bill; their suggestion that consideration of the revision of the schedules be deferred until the Tariff Board presents its report in the matter was defeated. The bill would effect a reduction of from 30 to 50% on practically all items in the iron and steel schedules, and in addition would place on the free list iron ore, hoop and band iron steel, barbed wire and wire fencing, nails, horseshoes, tungsten ore, zinc ore, cash registers, linotype machines, machine tools, printing presses, sewing machines, typewriters and tar and oil-spreading machines used in road maintenance. Representative Underwood, it is stated, estimates that the bill would reduce the average tariff on steel imports from 34.51% to 22.42% ad valorem; that it would reduce the revenue from iron and steel importations by about \$4,000,000 below that of 1910, and about \$800,000 under that of 1911, and at the same time increase the steel imports by nearly \$20,000,000. The majority report on the bill said in part:

A survey of the iron and steel industry shows convincingly that it has reached a position of such strength and independence that the industry does not need the helping hand of the Government in order to stand in competition with foreign countries. The committee feels warranted in recommending that the duties on metals and manufactures thereof be placed upon a distinctly revenue basis, while definitely adhering to the object of securing for the treasury an income as large as can be obtained consistent with conserving the general interests of the consumers.

The report states that the iron and steel duties should be low enough to permit potential competition from imports and regulate domestic prices, and adds that:

Such competition will properly encourage imports, affect domestic prices in the interest of the people and encourage the development of the industry by making more nearly normal the conditions of supply and demand.

It is believed that the rates in this bill are competitive and if enacted will effect a substantial economy to the people greatly disproportionate in its advantages to the small apparent loss of revenue.

The minority members in their report expressed opposition to the bill mainly on the following grounds:

It is framed without any hearings, without any new evidence and has no substantial basis of ascertained facts to stand upon.

It is in no way justified by the very full hearings taken three years ago before a full committee, with full liberty to cross-examine every witness who appeared.

Schedule C was revised in August 1909 upon a careful study of the evidence before the committee, and a heavy cut was made in the duties.

In response to a wide popular demand, Congress, by the vote of both parties, authorized the present Tariff Board by appropriating funds therefor. This board is fully equipped and ready to undertake the task of gathering information upon Schedule C.

The committee has adopted the ad valorem system of duties on every item of Schedule C. This system has been condemned by every United States Secretary of the Treasury except Walker, and has been universally discredited by the great commercial nations. For details as to the objection to this system we refer to the unanswerable argument of the Tariff Board in the woolen schedule report.

This bill deals with "metals and manufactures thereof." In the magnitude of the eighty-three distinct industries which produce articles such as are embraced in this schedule, it overshadows all other schedules in the Tariff Law. In the Census of 1900 they found in this country 21,650 establishments engaged in the manufacture of the articles covered in this schedule, with a total capital invested of \$3,157,388,329, employing 1,171,824 wage earners, receiving \$652,109,633 in wages, and with an annual product of \$3,130,253,195. The Census of 1910, not yet tabulated, will show a large increase in the enormous business of probably more than 25%. Such industries are entitled to fair and just treatment on the part of Congress.

—The Canadian Government has decided to postpone for the present year the revision of the Bank Act, so the Manitoba "Free Press" states, and will put through a short Act extending the bank charters for an additional year.

—In Memphis, on Saturday last, the cotton-bill-of-lading question and the central bureau established in New York several months ago for the registration of bills of lading, were the subject of discussion at a conference held at the instance 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. Charles S. Haight, who is the representative in the United States of the European cotton interests, was also in attendance. The others in the conference were delegates from twelve cotton States, among whom were Sol Wexler, of the Whitney-Central National Bank, New Orleans; W. B. Thompson, a former President of the New Orleans Cotton Exchange; M. H. Thomas, President of the Dallas Cotton Exchange; John Nesbitt, of Savannah; Joseph Newburgher, of Memphis; Cleland K. Smith, &c. Last Saturday's session was marked by the adoption of resolutions condemning the plan; further consideration of the matter was had on Monday, a committee having been appointed to this end under the resolution mentioned. The result of this later meeting is said to have been "highly pleasing to all concerned," to quote the Memphis "Commercial-Appeal." It is stated that "proposals were discussed that in the near future may lead to some settlement satisfactory to the interests of the cotton trade on both sides of the Atlantic." The "Appeal" announces that "while what transpired in the conference rooms was not made public by the committee, it is stated on good authority that H. Kern and J. Hope Simpson were frankly given to understand that the central bureau is no longer an issue, for the simple reason that it has been, so far as Southern Exchanges are concerned, 'resolved' out of their consideration." The problem which was taken up on Monday was the formation of a suitable plan as a substitute for the central bureau, the plan most favored, it is stated, being that offered by Mr. Wexler. The latter's suggestion was that a bureau of information be established in Liverpool, where it would be maintained by the foreign interests. This bureau would have on file information regarding the standing, credit and past history of the firms in this country with which dealings are had. Mr. Wexler is said to have expressed himself as confident that the American Bankers' Association would give such a plan its support, or at least would co-operate in the movement. We append the resolutions adopted at Saturday's session:

"Whereas, An organization of foreign cotton buyers and bankers, in combination with certain banking interests in New York City, has suggested certain methods of billing export cotton and the terms upon which same should be financed; and

"Whereas, In furtherance of said scheme the said organization and combination have formulated a plan involving the certification of all export cotton lading documents through a central bureau, located in New York City, the object of which plan is to secure to the said interests represented by the said organization and combination an extraordinary and unique insurance against the results of their own negligence in dealing with irresponsible persons and firms; and the effect of such plan, should it become generally operative, would be to confirm the common carriers in the indefensible attitude of denying liability for the acts of their own authorized agents;

"Now, therefore, be it, by the bankers, exporters and representatives of the Southern cotton trade here assembled,

"Resolved, That, although the members of this conference deplore the losses entailed by the fraudulent practices of two certain cotton firms in the recent past, and although they declare in favor of and will render active support to any and all reasonable, just and legitimate reforms in the method of billing and forwarding cotton, still the central bureau plan in question, both in its original and amended form, is hereby condemned as being repugnant to sound business principles, in that it proposes to invest bills of lading with a status entirely independent of considerations of the character and solvency of the shipper; discriminatory in that it imposes burdens and hardships upon the cotton exporter and possible costs upon the cotton producer, from all of which the shipper and producer of every other commodity is free, and futile in that the flat of the central bureau certifying to the one virtue of genuineness of signatures would place irresponsible and dishonest shippers in a position of vantage, from which they could practice a multitude of collateral irregularities pregnant with greater injury to the cotton trade than the isolated danger of forgery.

"Resolved, That the remedy for the conditions complained of lies in enforcing the practice of more careful and discriminating business methods on the part of both the carriers and buyers of cotton, and not in attempting to devise a scheme whereby the former may continue to escape liability for the injurious and fraudulent acts of their agents and employees, and the latter may be protected in their indiscriminate and care-free traffick with firms of doubtful standing.

"Resolved, That it is the sentiment of the interests here represented that they will continue to oppose the said central-bureau plan.

"Resolved, That we absolve the Liverpool representatives of any intention to reflect upon the integrity of the cotton exporters of the South, but that in itself the central-bureau plan constitutes such a reflection.

"Resolved, That a committee be appointed by the Chairman to meet Mr. Kern, Mr. Simpson and Mr. Haight, Monday, to suggest ways and means for handling this subject.

"Resolved, That a copy of these resolutions be forwarded to the Exchange buyers of the United States."

A circular bearing on the central-bureau proposition, in which cotton and banking interests generally are asked to withhold their support from the scheme, has been issued by E. J. Glenny, President of the New Orleans Cotton Exchange. This circular, in part, as quoted by the New Orleans "Picayune," says:

"In order that this opposition might be most speedily and effectively felt, we beg to suggest that everyone at interest opposed to the bureau instruct the railroads and steamship lines, on the form inclosed herewith, not to send a copy of any of his or their bills of lading or of the ships masters, receipts to the central bureau in New York, unless he or they specially request them to do so.

"Our purpose in making this suggestion is because we have reason to believe that strong influences are being brought to bear upon certain large financial interests in New York to assist the bureau plan, and, further, that at least two of these large institutions have yielded to this influence. Again, the advocates of the bureau are also actively at work to induce as many shippers as possible to lend their names to the plan, and as soon as the bureau is reasonably sure of its position, by reason of having obtained a sufficient number of bills of lading for validation, those advocating the system will be better able to induce other large financial organizations who handle foreign bills to insist upon validation through the central bureau."

—The Comptroller of the Currency at Washington, under date of Jan. 24, announces that he will hereafter ask all organizing banks to pay in at the time of organization a substantial surplus, in order that the organization expenses and the running expenses of the bank may not actually impair the bank's capital, pending the time when it shall reach a dividend-paying basis. He says:

Every bank ought to have a substantial surplus. A banking system with a large surplus must be sound, as a whole, but the weak link is the bank which fails to build up its surplus to or above the safety mark.

The law recognizes the right of a bank to declare a dividend of so much of the net profits as may be deemed advisable, provided that prior thereto one-tenth part of the net profits for the preceding half-year is carried to the surplus until the latter fund amounts to 20% of the capital stock.

No bank should pay a dividend until it has accumulated a reasonable surplus, either from its earnings or from the sale of shares at organization at such price above par as will create a substantial surplus.

The soundness and safety of our national banks to-day cannot be better gauged than by their large percentage of surplus. The proportion held is nearly double what it was twenty years ago.

In 1891 the surplus of the banks amounted to 33% of their capital. In 1901 it had increased to 43%. In 1911 the surplus had reached over 65%.

Notwithstanding the fact that the national banks as a whole have now accumulated surplus in excess of 65% of their aggregate capital, and to the extent of 90%, including other undivided profits, there are in operation 1,284 banks each with surplus less than 20% of their capital, and 250 banks of recent organization without any surplus at all.

The 1,284 banks mentioned have accumulated surplus averaging only 10%. These banks have paid out in dividends to shareholders since their organization a sum approximating 47% of their capital. The surplus of some 16 banks is yet so small that a loss of \$1,000 each would impair their capital; besides, there are 81 banks in which a loss of \$2,000 and 93 banks in which a loss of \$3,000 would wipe out their surplus and profits and impair their capital.

Of the banks without surplus, the margin of profit reported by 26 is so small that a loss by any one of them of \$500 would impair its capital, while 15 banks could not sustain a loss of \$1,000 without impairment. The reports of 37 banks without surplus recently organized show no profits, their losses (expense account) aggregating \$48,747.

On Dec. 5 1911, the date of the last call, there were in operation 7,328 national banks with aggregate capital of \$1,026,400,000, surplus \$672,900,000 and undivided profits \$358,000,000, the surplus averaging over 65% of the capital and the undivided profits 25%. Of the banks in operation, 5,794, with \$942,800,000 capital, had more than the full requirement of surplus; their ratio of surplus to capital being over 70%, and undivided profits to capital nearly 27%. Banks to the number of 1,284, with capital aggregating \$71,300,000, had a surplus fund of \$7,300,000, or an average of 10% of their capital, and undivided profits of \$5,500,000, or about 7½%, while 250 banks, with capital of \$12,300,000, had no surplus; their undivided profits, however, amounted to \$1,050,000, or an average of 8½% of their capital.

—The Comptroller is also making an investigation of certain banks in various parts of the country which are not living up to the law relating to reserves. He points out that the law relating to reserves is one of the most drastic parts of the National Bank Act. It provides that after 30 days' notice from the Comptroller to the bank that its reserve is below the legal requirements, he may appoint a receiver for the bank, though the bank may be perfectly solvent. By another provision of the National Bank Act, the forfeiture of the charter of the bank may be obtained for failure to carry the legal reserve, by an action brought by the Solicitor of the Treasury.

The Comptroller is now having the records examined for a period of five years, and when his investigations are com-

pleted, he intends to take the steps necessary to have those banks which have not maintained the legal reserve as required by law in the past to observe it in the future.

—The Comptroller further intends that the general examination of the banks contemplated from time to time shall be made at the times set, and he will hereafter tolerate no delay. Here is his announcement to that effect:

Washington, January 13 1912.

To the National Bank Examiners:

Heretofore there has been kept in the Comptroller's office a list of banks overdue for examination. Beginning the first of February, that list will be discontinued, but a certificate from each examiner will be required, stating that all banks assigned to him due for examination, whether regular or special, have been examined. If any examiner cannot keep his work from falling behind, then his district will be cut down to such proportions as will enable him to make the examinations on time, or another examiner will be sent into the district to help keep it up to date.

The rule of the office from now on will be that every bank must be examined when due.

Respectfully,

LAWRENCE O. MURRAY,

Comptroller.

—The nomination of Augustus L. Thorndike as Bank Commissioner of Massachusetts, succeeding Arthur B. Chapin, resigned, was sent to the Executive Council by Gov. Foss on the 24th inst.

—Tables showing the changes in note circulation and bullion reserve of the Reichsbank, under each of its bi-monthly reports for the last ten years, and the fluctuations for the same period in the private rate of discount on the Berlin Bourse, have been gotten up by the Deutsche Bank of Berlin. The bank has also prepared an elaborate and useful set of charts showing the price movements of commodities in the important markets of the world during the last three years. The charts furnish the high, low and last prices during each month of the year 1909, 1910 and 1911 of cotton, lead, rubber, jute, coffee, copper, corn, petroleum, rye, pig iron, saltpetre, lard, silver, wheat, wool, zinc, tin, and sugar.

—The payment of the registry or recording tax of $\frac{1}{2}$ of 1%, under which bonds and other obligations secured by property located outside New York are exempt from annual taxes, is announced as having been made during the week by J. P. Morgan & Co. upon their bonds. Since the law regulating this tax took effect, on Oct. 1, Messrs. Morgan & Co., it is stated, have been carefully investigating the equities of the matter, and have become convinced that in the new law the tax authorities have made a very fair proposal to the holders of investment securities issued under mortgages of companies incorporated under the laws of States other than New York. It is pointed out that the tax is at the same rate as that imposed upon real estate mortgages and mortgages securing bonds of corporations of this State. A statement made on behalf of the firm, suggesting that investors meet this proposal in a spirit of fairness and of co-operation with the tax authorities, contains the following remarks:

J. P. Morgan & Co. are advising their clients and other friends to pay the tax now and thus place their bonds in the category of tax-exempt securities for the future. They believe that this matter will become better understood, and that within a comparatively short time bonds upon which the tax has thus been paid should command a market price approximately $\frac{1}{4}$ % higher than bonds of the same issues upon which this tax has not been paid. The Stock Exchange authorities have established a rule for the quotation of bonds that have become tax-exempt through the payment of this tax, by adding the letters T-E to the price given on the tape. It is understood that the bonds upon which J. P. Morgan & Co. have paid the tax reach an aggregate of many millions of dollars.

—Two of the vaults of the Mercantile Safe Deposit Co. in the ruins of the Equitable Building were opened on Thursday and some of the securities which had been locked up since the fire of Jan. 9 were removed. The contents of the vaults were found intact, the securities having suffered no damage aside from some few instances, where the only inconvenience came from the wetting which some of the securities in the lower tier boxes received, this, however, not having harmed them to any appreciable extent. Some of the securities taken out on Thursday belonged to the Stock Exchange houses of Harriman & Co., Thomas Denny & Co., Simon Borg & Co., &c. Earlier in the week, when entrance to several of the private vaults in the building was effected, it was discovered that their contents had been destroyed by the fire; the vaults belonged to Kountze Bros. and the Union Pacific R.R., but it was stated that nothing of value was lost in either instance; in the case of Kountze Bros. all the important records had previously been recovered.

It has developed during the week that a provisional contract has been made for the sale of the Mercantile Safe Deposit Company to a number of the city's prominent bankers. These interests have also, subject to the approval of the court, effected the purchase from the State Banking Depart-

ment of the vaults of the Carnegie Safe Deposit Co. at 115 Broadway. The following is the announcement made in the matter:

Subject to the approval of the court, which it is hoped will be obtained by Monday, Jan. 29, we have purchased the safe-deposit vaults located in the United States Realty Building, 115 Broadway, which are undoubtedly among the most modern in the world. We have also made a provisional contract to purchase the Mercantile Safe Deposit Co., retaining its official staff, and propose to move the business of that company to the new quarters in the United States Realty Building (immediately opposite the Equitable property).

It is our purpose to afford facilities to the present box-holders of the Mercantile Company for the unexpired terms of their respective leases without additional charge.

J. S. ALEXANDER,	C. H. KELSEY,
Pres. National Bank of Commerce.	Pres. Title Guarantee & Trust Co.
LOUIS V. BRIGHT,	W. V. KING,
Vice-Pres. Law, Title Ins. & T. Co.	President Columbia Trust Co.
L. L. CLARKE,	SEWARD PROSSER,
Pres. American Exch. Nat. Bank.	Vice-President Astor Trust Co.
S. L. FULLER,	CHARLES H. SABIN,
Kissel, Kinnicutt & Co.	Vice-Pres. Guaranty Trust Co.
FRANCIS L. HINE,	ALBERT H. WIGGIN,
President First National Bank.	President Chase National Bank.

The stock of the Mercantile Safe Deposit Company was formerly owned by the Mercantile Trust Co., which consolidated last year with the Bankers Trust Co. The Banking Department assumed charge of the Carnegie Safe Deposit Co. in September 1911 and has since operated the vaults. They were built by the Bethlehem Steel Co. and are said to have cost in the neighborhood of \$800,000. The price paid by the new interests is understood to be \$275,000. The proceeds, it is reported, will accrue largely to the benefit of the creditors of the failed Carnegie Trust Co., to whom the Safe Deposit Co. has been heavily indebted. The recent fire in the Equitable Building caused a greatly increased demand for the boxes in the Carnegie vaults.

—James Speyer, head of the banking house of Speyer & Co., has received from the German Emperor the decoration of the Red Eagle of the Second Class, the honor having come to him through the German Ambassador at Washington. It is said to have been conferred in recognition of the long and honorable career of the Speyer banking houses in national and international affairs, and in appreciation of Mr. Speyer's personal efforts to promote more cordial relations between the United States and Germany. Mr. Speyer's brother, Sir Edgar Speyer, was created a baronet in 1906, and in 1909 was appointed by King Edward as a Privy Councillor. Sir Edgar Speyer is head of the firm's London establishment. In 1910 Mr. Speyer's brother-in-law, Eduard Beit, was made a nobleman by the German Emperor under the name of Eduard Beit von Speyer. Another of Mr. Speyer's connections, Arthur von Gwinner, is a member of the Prussian House of Lords and a director of the Deutsche Bank, Berlin.

—The American Bankers' Association, in a recent circular with regard to changes among its various committees, announces the personnel of the Committee on Agricultural and Financial Development and Education, appointed under a resolution adopted at the annual convention in November. Joseph Chapman Jr., of Minneapolis, is Chairman of the Committee, the membership of which includes B. F. Harris, of Illinois; Myron T. Herrick, of Ohio; Joseph G. Brown, of North Carolina; Edwin Chamberlain, of Texas, and W. D. Vincent, of Washington. The following, respecting possible changes in the constitution of the Association, is also given in the circular:

Anticipating the possibility of revising the constitution and by-laws of the Association, a resolution was introduced to the Executive Council by Lewis E. Pierson, of New York, as follows:

"Resolved, That the Chairman of the Trust Company Section, the Chairman of the Savings Bank Section and the Chairman of the Clearing-House Section appoint a committee of seven; one each from the Trust Company, Savings Bank and Clearing-House sections, and four from the membership-at-large, exclusive of members of the Council, to consider and report to the spring meeting of the council any amendments to the constitution which, in their judgment, may be desirable."

Mr. Van Vechten, of Chicago, seconded this resolution, and after discussion, the following was added:

"As well as to report upon any other amendments which may be submitted to them," and, on motion, the resolution as amended, was adopted. The committee provided for by the above resolution has not yet been appointed.

—E. G. McWilliam has been appointed Secretary of the Savings Bank Section of the American Bankers' Association to succeed William H. Kniffen Jr., who resigned following his election as Treasurer of the Onondaga County Savings Bank of Syracuse. Mr. McWilliam is connected with the Irving Savings Institution of this city. He also succeeds Mr. Kniffen as Secretary of the New York Chapter of the American Institute of Banking.

—N. D. Alling, who has been connected with the National Nassau Bank of this city for about twenty-four years, was

promoted this week from the post of Assistant Cashier to a vice-presidency. Mr. Alling has been prominent in the affairs of the American Institute of Banking and was its President in 1909-10. Gilbert Thomas, Assistant to President Earl of the National Nassau, succeeds Mr. Alling as Assistant Cashier; A. W. Gilbert, heretofore Loan Clerk, has also been made an Assistant Cashier.

—At a regular meeting of the directors of the Citizens' Central National Bank of this city yesterday, Ambrose R. Adams of the firm of Shreve & Adams was added to the board.

—Henry E. Huntington, who is identified as a director with the Hawley roads, has been elected to the board of the Fourth National Bank of this city. The bank, which some months ago arranged for the opening of a foreign exchange department, will inaugurate its new department next week, under the management of A. D. Bright, for many years Foreign Exchange Manager for Kountze Brothers.

—The quarters occupied by the 73d Street Branch of the United States Mortgage & Trust Co. have been considerably enlarged, the re-modeled offices including a board room and an enlarged safe-deposit department. The branch is located in the Ansonia Building, in the heart of the residential section.

—Henry V. E. Terhune has been appointed Assistant Cashier of the East River National Bank of this city, succeeding George E. Hoyer, who lately became Cashier. Mr. Hoyer, as noted in an earlier issue, takes the place of Zenas E. Newell, who, because of ill health, tendered his resignation after nearly fifty years' service as Cashier.

—The stockholders of the Savoy Trust Co. and the Broadway Trust Co., of this city, ratified on Monday the plans for merging the Savoy with the Broadway Trust. The consolidation became effective on the 22d inst. The Broadway Trust Co. recently arranged to increase its capital from \$700,000 to \$1,000,000.

—Notice of the opening of a branch at Delhi, India, by the Chartered Bank of India, Australia and China has been received from the head office of the institution by William Baxter, the New York agent at 88 Wall St. Delhi is the new capital of India designated by King George during the recent Durbar festivities.

—James T. Harahan, of Chicago, formerly President of the Illinois Central R.R., was killed in a wreck on that road at Kimmunity, Ill., on the 22d inst. Mr. Harahan was traveling in the private car of Frank O. Melcher, Second Vice-President of the Rock Island R.R., who was likewise a victim of the accident, which resulted also in the death of two other occupants of the car, namely E. B. Peirce, General Counsel of the Rock Island, and Eldridge E. Wright, Vice-President of the Arkansas Memphis Railway, Bridge & Terminal Co. Mr. Harahan was the President of the latter—a recently formed organization—and was on his way to Memphis with the Rock Island officials on business concerning the proposed construction of a \$5,000,000 bridge across the Mississippi at that point. Mr. Harahan was born at Lowell, Mass., in 1843. His insight into railroad workings started in a minor capacity shortly before the Civil War; during the war he enlisted, and after it he again entered the railroad field, serving in various posts, until in 1884 he became General Manager of the Louisville & Nashville R.R.; four years later he was made Assistant General Manager of the Lake Shore, and in 1890 he was elected Second Vice-President of the Illinois Central R.R.; in 1906, after the Harriman interests became the dominating factors in the Illinois Central, Mr. Harahan was made President of the road, succeeding Stuyvesant Fish. He retired from the presidency in Dec. 1910. Mr. Harahan was a director of the Harris Trust & Savings Bank of Chicago and the Bank of Commerce & Trust Co. of Memphis.

—James A. Stewart, who has been in the employ of the Mechanics' Bank of Brooklyn for twenty-one years, has been elected an Assistant Cashier of the institution. There are two other Assistant Cashiers, viz., W. J. Bennett and H. M. De Mott.

—Theodore F. Miller, President of the Brooklyn Trust Co., has been elected President of the Trust Companies Association of the State of New York, succeeding Seymour Van Santvoord, resigned. Clinton L. Rossiter, Vice-President of the Long Island Loan & Trust Co., has been elected Treasurer of the Association.

—In the twelve months to December 31 1911 the deposits of the City Trust Co. of Newark, N. J., increased from \$1,157,321 to \$1,194,101, while its resources advanced from \$1,349,876 to \$1,397,661. Dividends on the \$100,000 capital

have been increased during the year from 6 to 8% per annum. The surplus and profits of the institution amount to \$88,013. The officers are F. W. Hannahs, President; Irving Smith and Wm. Halsey Peck, Vice-Presidents, and E. S. Carr, Secretary and Treasurer.

—Walter P. Gardner, a member of the New York Stock Exchange firm of Groesbeck & Co., has been elected a director of the New Jersey Title Guarantee & Trust Co. of Jersey City. Arthur Stratford has also been elected a director of the institution.

—An assessment of \$50,000, equal to the capital, has been levied against the stockholders of the Washington National Bank of Washington, N. J., which suspended on Nov. 17.

—The national banks in Albany all recorded substantial increases during the past year. This city is one of the three reserve cities in New York State. The three national banks had aggregate resources on Dec. 5 1911 of \$58,406,293, as against \$52,584,097 on Jan. 7 1911, showing a gain of \$5,822,196 for the eleven months. Albany bank clearings for the past year increased \$8,222,880, the figures being \$307,247,398, as against \$299,024,518 in 1910. We give below the figures under the first and last official calls of 1911 to illustrate the individual growth of the city's national banks:

NATIONAL COMMERCIAL BANK, ALBANY.				
Date—	Capital.	Surp.&Prof.	Deposits.	Resources.
Dec. 5 1911	\$1,000,000	\$1,727,760	\$23,304,591	\$27,021,810
Jan. 7 1911	1,000,000	1,705,880	19,419,132	23,125,012
NEW YORK STATE NATIONAL BANK, ALBANY.				
Date—	Capital.	Surp.&Prof.	Deposits.	Resources.
Dec. 5 1911	\$300,000	\$714,332	\$18,742,387	\$20,503,543
Jan. 7 1911	300,000	707,835	18,598,155	20,335,765
FIRST NATIONAL BANK, ALBANY.				
Date—	Capital.	Surp.&Prof.	Deposits.	Resources.
Dec. 5 1911	\$600,000	\$286,590	\$9,596,544	\$10,880,940
Jan. 7 1911	600,000	263,141	7,277,821	9,150,970

—A contest for the control of the Industrial Trust Co. of Providence between Samuel P. Colt, Chairman of the board and a former President, and Cyrus P. Brown, who had held the presidency since January 1908, resulted in a victory for Col. Colt at the annual meeting on the 16th inst. Mr. Brown has been succeeded as President by Col. Colt's candidate, H. Martin Brown, previously a Vice-President. The contest had been in progress since November, Col. Colt, who founded the company in 1887 and who retired as President four years ago, owing to a protracted illness, contending that his position as Chairman, which he had since held, was not recognized to the extent that he believed it should be. H. Martin Brown was elected President over Cyrus P. Brown by a vote of 15,426 to 11,255 shares. The new President has also been made Chairman of the executive committee ex-officio. Col. Colt has been re-elected Chairman of the board and has been again placed in the membership of the executive committee. Joshua M. Addeman, James M. Scott and Charles C. Harrington have been elected Vice-Presidents. Mr. Addeman was heretofore a Vice-President, those who had served with him in that capacity, but who are no longer in the management, being Arthur L. Kelley and Otis Everett. Frederick B. Wilcox has been re-elected Auditor. The directors elected are Samuel P. Colt, Joshua M. Addeman, James M. Scott, H. Martin Brown, Charles C. Harrington, Louis H. Comstock, Herbert N. Fenner, J. Milton Payne, Eben N. Littlefield, Angus McLeod, Ezra Dixon, Englehart C. Ostby, Lyman B. Goff, Samuel M. Nicholson, James R. MacColl, John W. Ellis, Harold J. Gross, Samuel M. Conant, James E. Sullivan, R. Livingston Beeckman, Walter S. Ballou, Albert H. Sayles, Seeber Edwards, Henry W. Harvey, James M. Pendleton, Thomas P. Peckham and Everett I. Rogers.

—The United States Circuit Court of Appeals at Boston on the 11th inst. affirmed the judgment of the U. S. Circuit Court under which William J. Keliher was sentenced to eighteen years' imprisonment, following his conviction on charges of aiding and abetting George W. Coleman in the misapplication of funds of the National City Bank of Cambridge, Mass.

—Donald M. Hill has become Vice-President of the Exchange Trust Co. of Boston.

—The payment of a final dividend of 13% in favor of the unsecured creditors of the individual estate of E. H. Gay, of the firm of E. H. Gay & Co. of Boston, was recently authorized. The amount previously paid was 20%, thus making an aggregate of 33%. Settlement has already been made, it is understood, with the secured creditors. No dividend has as yet been declared to the creditors of the firm.

—James R. Miller has been elected President of the Chapin National Bank of Springfield, Mass., Chester W.

Bliss, the former incumbent, having declined re-election. Mr. Bliss continues in the management as Vice-President.

—A merger between the Continental Title & Trust Co. and the Equitable Trust Co. of Philadelphia, has been agreed to by the respective directors. The consolidation will be effected under the name of the Continental-Equitable Title & Trust Co., the new institution to have a capital and surplus of \$1,000,000 each. T. M. Daly, the head of the Continental Title & Trust Co., will be President of the resultant organization, his name having been proposed by Howard B. French, President of the Equitable, who declined to be considered a candidate because of his increasing business responsibilities. In the management of the consolidated institution Mr. Daly will have the assistance of John M. Campbell, William F. Harrity, John McGlinn, Jeremiah J. Sullivan and John U. Umsted as Vice-Presidents; John F. Skelly, as Secretary and Treasurer; Frank J. Johann, John V. Loughney and Edward T. Smith, as Assistant Secretaries and Treasurers; John H. Connellan, as Title Officer; Alfred Harris Jr. as Assistant Title Officer; and C. Percy Wilcox, as Trust Officer. The enlarged company will have deposits of \$6,500,000; those of the Continental amount to \$3,500,000, while the Equitable's deposits are \$3,000,000. The capital of the latter is \$1,000,000, in shares of \$100, and its surplus and profits are about \$273,000; the Continental has a capital of \$500,000; its stock has a par value of \$50, one-half paid in, and it sells at \$47 50 per share; the surplus and profits of the Continental amount to about \$311,000.

—Samuel Y. Heebner has been elected President of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, to fill the vacancy created by the resignation in December of Roland L. Taylor. Mr. Heebner had previously been a Vice-President of the institution.

—Omar S. Decker has been elected President of the Guardian Trust Co. of Pittsburgh, succeeding William T. Lyon, resigned.

—George Brooke, who had been President of the Pennsylvania Trust Co. of Reading, Pa., since its organization in 1886, died on the 15th inst. Mr. Brooke was also President of the First National Bank of Reading. With his brother, the late Edward Brooke, he established the iron industry in Birdsboro in 1837, and he is said to have been the oldest iron master in continuous service in Pennsylvania. He was in his ninety-fourth year.

—R. H. Jones has been elected a Vice-President of the Central National Bank of Columbus, Ohio, and J. Allen Pyne has become an Assistant Cashier of the institution.

—Thomas F. McClure, who was President of the Metropolitan Bank & Trust Co., of Cincinnati, which closed its doors in September, died suddenly on the 16th inst.

—Fred. A. Funkhouser has been elected President of the Winters National Bank of Dayton, Ohio, succeeding Jonathan H. Winters, who retires from active management, but will retain a controlling interest. Mr. Funkhouser had held the cashiership, and is replaced in that office by his brother, George A. Funkhouser. Mr. Winters, the retiring head, has been associated with the institution since 1854, and had been its President since 1882.

—In reporting January 13 the closing of an Indiana institution, we gave its location as Indianapolis, instead of Terre Haute. The institution was the American State Bank of the latter city; no bank of that title, so far as we are aware, exists in Indianapolis.

—Ralph C. Wilson has withdrawn as Vice-President of the Old Colony Trust & Savings Bank, of Chicago; H. T. Bowers has been elected to fill the vacancy.

—The stockholders of the Union Trust Co. of Detroit will hold a special meeting on Feb. 6 to vote on the question of increasing the capital from \$500,000 to \$1,000,000. The intention of the company in enlarging its capital, it is stated, is to meet the requirements of the New York Stock Exchange, under which trust companies operating as fiscal agents are called upon to have a capitalization of \$1,000,000.

—The Albion National Bank of Albion, Mich., failed to open on the 2nd inst., having been taken in charge by the Comptroller of the Currency. The embarrassment, it is reported, is due to losses suffered through forged notes, the amount of which is said to be figured at \$144,098 by the Comptroller's office. H. Montgomery Dearing, Cashier of the bank, and his son, Palmer M. Dearing, were arraigned before United States Commissioner Clark at Battle Creek on the 4th inst. on charges of conspiracy to defraud. Bail was fixed at \$25,000 each, but no attempt was made to

secure the bonds. They are said to have confessed to the forgeries, the notes, it is stated, having been used to finance the Cook Manufacturing Co. of Battle Creek, which, likewise, suspended business on the 2nd inst., and of which the younger Dearing was Manager. The bank's capital is given as \$50,000; its deposits are said to have been \$205,748 on December 5, and the total resources on that date are announced as \$293,972. Former Postmaster Frank L. Irwin of Albion has been designated receiver for the bank. Mr. Irwin's father, was founder of the original institution established in the early sixties; it was started as the National Exchange Bank, subsequently reorganized as the First National Bank, and later became the Albion National.

—Willis L. Cheney has been elected Cashier of the Second Ward Savings Bank of Milwaukee, Wis., succeeding Charles C. Schmidt, who has been made Vice-President of the institution. Mr. Cheney had previously held the post of Assistant Cashier of the Wisconsin National Bank and had been in the employ of that bank for nineteen years; he has also become a director of the Second Ward Savings Bank. Vice-President Smith has been identified with the latter for forty years. Albert Elser has also been elected a Vice-President of the Second Ward Bank. Joseph E. Uihlein is President of the bank.

—The Security National Bank of Minneapolis experienced marked growth in its business in 1911, as will be seen by the following little comparison:

Date—	Capital.	Surp. & Prof.	Deposits.	Resources.
Dec. 5 1911	\$1,000,000	\$2,053,213	\$20,522,330	\$24,173,019
Jan. 7 1911	1,000,000	1,787,955	16,997,452	20,375,410

Thus, during a period of eleven months, deposits increased over \$3,500,000, and a considerable sum was added to surplus and profits. F. A. Chamberlain is President of the institution and J. S. Pomeroy, Cashier.

—Action toward increasing the capital of the Minneapolis State Bank from \$25,000 to \$50,000 was taken at the annual meeting. The enlarged capital will become effective about June 1. L. M. Chamberlain has been elected Vice-President of the bank, succeeding E. E. MacGill; and C. E. Hill, previously Assistant Cashier, has become Cashier in place of A. L. Arnold, resigned.

—The stockholders of the Inter-State Savings Bank, of Denver, at their late annual meeting, took action toward increasing the capital from \$100,000 to \$200,000.

—H. D. Marshall Jr. has been elected Cashier of the Phoenix National Bank, of Phoenix, Ariz., the vacancy having been created through the resignation of R. B. Burmister, with the latter's election as Cashier of the Savings Union Bank of San Francisco. Mr. Marshall has also been made a director of the Phoenix National and the Phoenix Savings Bank & Trust Co.

—E. J. Weiser, for several years past Vice-President of the First National Bank of Fargo, N. D., was elected President at the recent annual meeting, succeeding L. B. Hanna, resigned.

—A resolution providing for the appointment of a committee to consider plans for the reorganization of the Missouri-Lincoln Trust Co. of St. Louis (now in voluntary liquidation) was adopted at a meeting of its stockholders on the 8th inst. In 1907 the safe-deposit department of the institution, as well as its deposits, were bought by the Mercantile Trust Co., of St. Louis. The latter guaranteed the payment of all the deposits of the Missouri-Lincoln Trust Co., and in order to provide the money for the purpose the Mercantile made a loan to the Missouri-Lincoln Trust of the gross amount necessary, taking its note therefor, and as security all its assets; the arrangements provided that as rapidly as the bills receivable were paid, the bonds, stocks and real estate sold, the proceeds be applied to the note, and that the remainder of the assets be returned to the Missouri-Lincoln Trust, with the payment of the note. W. F. Carter, President of the Missouri-Lincoln Trust Co., recently gave out the following statement indicative of the present movement:

"At a recent meeting of the directors of the Missouri-Lincoln Trust Co. a statement of the company's financial condition was submitted. Some of the stockholders presented a plan to reorganize the company under a new name, that it might conduct its own liquidation of a portion of its assets and conduct certain branches of the business formerly conducted. The board of directors thought it prudent to submit this proposed plan to the stockholders, which was accordingly done, without the recommendation of myself or of the board of directors. What action will be taken is to be wholly determined by the stockholders. As President of the company (now in liquidation) it is my duty to assist in realizing all that is possible for the stockholders. Further than that I shall have no connection with the proposed new company.

"I have been for several years identified with the Mercantile Trust Co., and will continue this connection regardless of whether or not the proposed plan to reorganize the Missouri-Lincoln Trust Co. should be effected."

—Frederick Herkert has been elected a Vice-President of the Union Station Bank of St. Louis, succeeding J. D. Abeles; the latter continues as a director. C. C. Collier, formerly Assistant Cashier, has become Cashier; Charles C. Biel and A. C. Heints are Assistant Cashiers.

—Hugh L. Rose has been elected Cashier of the First National Bank of Louisville, Ky., and John M. Monohan has been elected Assistant to President Embury L. Swearington.

—Charles W. Milliken and A. H. Robinson have been elected Vice-Presidents of the Commercial Bank & Trust Co. of Louisville, succeeding Dr. W. H. Netherland and J. P. Ouerbacker, resigned. Former Secretary of State, Ben L. Bruner, recently became President of the institution.

—The stockholders of the Mercantile National Bank of San Francisco held their second annual meeting on the 9th inst. The reports indicated that the bank had enjoyed a prosperous year; regular quarterly dividends, aggregating \$200,000, were paid during the year. The capital and surplus of the institution is \$3,000,000, and the capital of the Mercantile Trust Co. (which is owned by the stockholders of the Mercantile National Bank) is \$1,000,000 additional. The re-elected officers of the Mercantile National are W. G. Irwin, Chairman of the Executive Committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary and O. Ellinghouse, Assistant Cashier and Secretary.

—The promotion of E. N. Walter from the cashiership of the First National Bank of Oakland to a vice-presidency occurred at the annual meeting. S. H. Kitto, who had been an Assistant Cashier, has been elected Cashier.

—W. R. Pigg has succeeded H. C. Spalding, retired, as President of the Harbor Bank of Oakland, Cal.

—Stephen Appleby, Cashier of the Pacific National Bank of Tacoma, Wash., was the guest of honor at a banquet recently given at the Tacoma Hotel by a number of the business men of the city. The affair was given in appreciation of Mr. Appleby's services as Treasurer of the Commercial Club, from which office he now retires after a four years' term. As noted in our issue of Sept. 23, Mr. Appleby was Chairman of the Committee which undertook the task of collecting funds to be used in giving publicity to Tacoma's possibilities and in developing her industries and resources.

—Announcements that the directors of the Canadian Bank of Commerce (head office Toronto) had decided to recommend an increase in the authorized capital to \$25,000,000 was made by Sir Edmund Walker at the annual meeting on the 9th inst. The present authorized amount is \$15,000,000, of which about 11½ millions is paid in. It is also proposed to change the par value of the stock from \$50 to \$100 per share. Alexander Laird, General Manager, has been elected a director of the institution.

—The Banque d' Hochelaga (head office Montreal) at its recent annual meeting decided to issue \$500,000 of new capital at 145, to be allotted to shareholders January 15. The bank's authorized capital is \$4,000,000; the paid-in amount will be increased through the new issue from \$2,500,000 to \$3,000,000.

—In the annual statement for Nov. 30 1911 of the Bank of Ottawa, Canada, (head office, Ottawa) the net profits for the year are shown to be \$595,229, these comparing with \$532,353 for the previous twelve months. The bank added considerably to its business in the year just concluded. The deposits have grown from \$32,418,445 to \$34,864,147 and the resources have increased from \$43,654,939 to \$46,458,538. Out of the profit and loss account \$100,000 has been transferred to the rest account, raising the latter from \$3,900,000 to \$4,000,000, and after the other customary distributions, \$118,167 is carried forward. A number of new branches were opened by the bank during the year, and it is the intention of the directors to open additional offices in the near future in the westerly and southwesterly parts of the city of Ottawa, and in Westboro. The directors have also purchased premises on Sparks Street immediately in the rear of the present head office building, for the purpose of enlarging the latter, and thus giving it an entrance to the main thoroughfare of the capital city of the Dominion.

—At the annual meeting on the 18th inst. of the stockholders of the Royal Bank of Canada (head office, Montreal), President H. S. Holt announced in his report that the rumors concerning the negotiations for the purchase of the assets

of the Colonial Bank of London by the Royal Bank were well founded, but added that, as the negotiating interests were unable to agree on all questions, the proceedings have recently been discontinued by mutual consent. The exceptional strides of the Royal Bank during the year are indicated in its deposits, which have risen from \$72,079,607 on Dec. 31 1910 to \$88,294,808 on the same date in 1911, and in its total assets as well, which in the latest statement reach \$110,528,572, as compared with \$92,510,346 on Dec. 31 1910. The net profits in the year just ended were \$1,152,250, while in 1910 they amounted to \$951,337. The bank has to-day 207 branches, including agencies in Cuba, Porto Rico and the British West Indies; also an agency in New York. In December last the directors issued \$2,000,000 of new capital, raising the paid-in amount from \$6,200,000 to \$8,200,000, the expansion in the bank's business having necessitated this action. It has been decided to change the date of the annual meeting from the third Thursday in January to the second Thursday in that month, and to have the fiscal year terminate on Nov. 30 instead of Dec. 31. E. L. Pease is Vice-President and General Manager of the bank and C. E. Neill and F. J. Sherman are Assistant General Managers.

—The Merchants' Bank of Canada (head office, Montreal), which recently decided to increase its paid-in capital from \$6,000,000 to \$7,000,000, offers the additional stock pro rata to its shareholders of record Jan. 25 at a premium of \$75, or \$175 per share. Subscriptions are made payable in ten installments, the first payable on the date of the acceptance of the allotment or within thirty days thereafter, and subsequent installments being called for as follows: April 15, June 1, July 15, Sept. 2, Oct. 15, Dec. 2 1912; Jan. 15, March 1 and April 15 1913. The authorized capital of the institution is \$10,000,000. The bank has a reserve fund of over \$5,000,000. E. F. Hebden is General Manager.

—The Bank of Nova Scotia (head office, Halifax, N. S.) has just issued its eightieth annual report, for the year ending Dec. 30 1911. The bank, which was incorporated in 1832, has an authorized capital of \$5,000,000, of which \$4,000,000 has been called and subscribed for and \$3,984,790 has been paid up. It also has surplus and undivided profits of \$7,532,295, the latter representing 189.03% of the paid-up capital. Net earnings for 1911, after providing for all bad and doubtful debts, amounted to \$815,519, which is equivalent to 23% of the average paid-up capital. This compares with profits of \$662,301 in 1910 and \$604,123 in 1909. Out of the earnings of 1911 two quarterly dividends at the rate of 13% per annum were paid and two quarterly dividends at the rate of 14%, the dividend rate having been increased to the latter figure in September last; \$164,732 was transferred to surplus account; \$125,000 written off bank premises account and \$30,000 contributed to officers' pension fund. The total assets are \$63,271,190, of which \$14,348,797 are represented by cash, checks on and balances due by other banks, and sterling exchange, and \$17,800,067 by investment bonds and call loans secured by collateral, or a total of quick assets of \$32,148,864, representing 62¼% of the total liabilities to the public, which amount to \$51,446,559. Deposits show a gain of \$5,866,055, or 14.28%, over last year. The bank has 102 branches, extending throughout Canada, from the Atlantic to the Pacific, in the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, in Boston and Chicago, as well as an agency in the City of New York. H. A. Richardson is General Manager, and D. Waters, Assistant General Manager, with executive offices at Toronto, Ont. W. H. Davies, of 48 Wall Street, is the New York agent of the institution.

—The semi-annual statement of the Union Discount Co., London, has come to hand and is given in detail on another page. The balance sheet of Dec. 31 1911 shows gross assets of \$125,642,969. Out of the profits for the half-year there was added \$100,000 to the reserve fund, which now stands at \$3,175,000; a semi-annual dividend was paid at the rate of 12% per annum on the \$3,750,000 capital stock paid in, calling for \$225,000, and after other usual deductions a balance of \$756,773 was carried forward to the next account.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1911 were \$103,660,962, deposits and sundry balances, \$76,041,039. The company paid a six months dividend at the rate of 10% per annum, requiring \$211,666, there was added \$75,000 to the reserve fund, increasing the same to \$2,375,000 and a balance of \$316,573 was carried forward to the next account.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1911.

Continuing the practice begun by us seven years ago, we furnish below a record of the highest and lowest prices for each month of 1911 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. For record of previous years, see "Chronicle" of January 28 1911, page 234; January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS AND STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December		
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
RR. & MISCEL. BONDS																										
Amer Strawboard 1st 6s 1911		100 ¹ / ₂	100 ¹ / ₂																							
Armour & Co 4 1/2s		92 ¹ / ₂	93	93 ¹ / ₄	93 ³ / ₄	93	93	92 ⁷ / ₈	93 ¹ / ₂	92 ⁵ / ₈	93 ¹ / ₂			92 ¹ / ₂	93	92 ¹ / ₂	92 ⁵ / ₈	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂				91 ¹ / ₂	91 ³ / ₄
Bath Fish Co Deb 5s... 1917		90 ¹ / ₂	93	92 ¹ / ₂	95 ¹ / ₂	97 ¹ / ₂	100																			
Do do 1924		90	93	92 ¹ / ₂	94	98	100																			
Booth Fish Co S F D 6 1/2 Trcts						98	98 ¹ / ₂	95 ¹ / ₂	99																	
Cal & So Chic Rys 1st 5s 1927																										
Chicago Ry 1st 5s 1927		102 ¹ / ₂	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ³ / ₄	
Chicago Elev Ry 5s... 1914				97 ³ / ₄	90 ¹ / ₂	90 ⁷ / ₈	91	90	91	90 ¹ / ₂	90 ¹ / ₂	87 ¹ / ₂	89	89	89	89	89	89	89	89	89	89	89	89	89	
Chic Pneum Tool 1st 5s 1921				97 ³ / ₄	98 ¹ / ₂	98	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂		
Chic Rys 5s... 1927		97 ³ / ₄	98 ¹ / ₂	97 ³ / ₄	98 ¹ / ₂	98	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂		
Do 4-5s. Series "A" 1927		82 ¹ / ₂	83 ¹ / ₂	83	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	
Do 4-5s. Series "B" 1927		82 ¹ / ₂	83 ¹ / ₂	83	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	
Chicago Rys 4-5s "C" 1927		99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	
Do Collateral 5s 1913		100	100																							
Do Fund 5s 1913		100	100																							
Chicago Ry Tempctrs 1st 5s		102	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂	
Cicero Gas ref g M 5s... 1932		100 ¹ / ₂	100 ¹ / ₂			93 ³ / ₄	95	94 ¹ / ₂	95																	
Comm Ed 5s 1943		100	100	100	100	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	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	
Chic Edison 1st g 5s 1926		100	100	100	100	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	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	
Commonwealth Elect 5s 1943		100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 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	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	
Cudahy & Co 5s... 1924		98 ³ / ₄	99	98 ³ / ₄	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	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	
Diamond Match con'd 5s 1920		100 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	106	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	
Do receipts		100 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	106	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	
Kans City Ry & Lt Co 5s, 1913		98 ³ / ₄	99 ¹ / ₂																							
Knick 1st 5s 1928		77	80	78 ¹ / ₂	78 ¹ / ₂	79	79	80 ¹ / ₂	82	81	81	82	82	85	89 ¹ / ₂	86	86	86 ¹ / ₂	86	86 ¹ / ₂	86	86 ¹ / ₂	87 ¹ / ₂	89	87 ¹ / ₂	89
Lake St Elev 1st 5s 1936		82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	85	84 ¹ / ₂	85	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	
Metrop W Side Elev 1st 4s 1936		82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	85	84 ¹ / ₂	85	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	
Extension gold 4s... 1938		78 ³ / ₄	79 ¹ / ₂	78 ³ / ₄	80	78 ³ / ₄	82	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	
Morris & Co 4 1/2s 1939		90 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	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	
North West Elev 1st 4s 1911		90 ¹ / ₂	98 ³ / ₄	98	98 ³ / ₄	98	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₂	
N W Gas Lt & C 5s... 1928						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	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	
Ogden Gas 5s... 1945		92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93	92 ¹ / ₂	93 ¹ / ₂	93	94	93 ¹ / ₂	94 ¹ / ₂	92	94 ¹ / ₂	93	93 ¹ / ₂	93 ¹ / ₂	94	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94	95	94 ¹ / ₂	95 ¹ / ₂	
Pearson-Tait 4.80s Ser F																										
People's G L & C ref g 5s 1947		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	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<		

DEBT STATEMENT OF DECEMBER 31 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1911. For statement of Nov. 30 1911 see issue of Dec. 9 1911, page 1573; that of Dec. 31 1910, see Jan. 21 1911, page 165.

INTEREST-BEARING DEBT DEC. 31 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
25, Consols of 1930	Q-T.	646,250,150	642,103,650	4,146,500	646,250,150
35, Loan of 1908-18.	Q-T.	198,792,660	43,732,460	20,213,000	63,945,460
48, Loan of 1925.	Q-T.	162,315,400	99,690,500	18,799,400	118,489,900
28, Pan. Canal Loan 1908.	Q-T.	51,631,980	51,006,740	25,240	51,631,980
28, Pan. Canal Loan 1908.	Q-T.	30,000,000	29,640,820	359,180	30,000,000
28, Pan. Canal Loan 1911.	Q-S.	50,000,000	27,874,400	22,125,600	50,000,000
2 1/2, Postal Savings bonds-J.		41,000	36,640	5,260	41,000

Aggregate int.-bearing debt, 1,142,032,090 897,671,210 65,668,180 963,359,390

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31.
Funded loan of 1891, continued at 2%, called May 15 1900, interest ceased Aug. 18 1900.	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.	23,650 00	21,650 00
Loan of 1904, matured Feb. 2 1904.	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907.	861,650 00	859,000 00
Refunding certificates, matured July 1 1907.	14,500 00	14,480 00
Old debt matured at various dates prior to Jan. 1 1881 and other items of debt matured at various dates subsequent to Jan. 1 1881.	904,350 26	904,350 26

Aggregate debt on which interest has ceased since maturity \$1,824,500 26 \$1,821,830 26

DEBT BEARING NO INTEREST.

	November 30.	December 31.
United States.	\$346,681,016 00	\$346,681,016 00
Old demand notes.	53,282 50	53,282 50
National bank notes—Redemption account.	27,639,750 50	26,203,861 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed.	6,857,019 90	6,856,639 00

Aggregate debt bearing no interest. \$381,231,068 90 \$379,794,799 00

RECAPITULATION.

Classification—	Dec. 31 1911.	Nov. 30 1911.	Increase (+) or Decrease (—).
Interest-bearing debt.	\$963,359,390 00	\$963,359,390 00	
Debt interest ceased.	1,821,830 26	1,824,600 26	—\$12,670 00
Debt bearing no interest.	379,794,799 00	381,231,068 90	—\$1,436,269 90
Total gross debt.	\$1,344,976,020 16	\$1,346,414,959 16	—\$1,438,939 00
Cash balance in Treasury.*	276,925,992 06	282,244,628 08	—\$5,317,636 02
Total net debt.	\$1,068,050,028 10	\$1,064,171,331 08	+\$3,878,697 02

*Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 of \$1,344,976,020 16 and a net debt (gross debt less net cash in the Treasury) of \$1,068,050,028 10.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood December 31 are set out in the following:

ASSETS.	\$	LIABILITIES.	\$
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.	1,010,956,369 00	Gold certificates.	1,010,956,369 00
Silver dollars.	489,166,000 00	Silver certificates.	489,166,000 00
Silver dollars of 1890.	3,003,000 00	Treasury notes of 1890.	3,003,000 00
Total trust fund.	1,503,125,369 00	Total trust liabilities.	1,503,125,369 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks.	639,341 84	National Bank 3 1/2 fund.	26,453,054 43
Gold coin and bullion.	22,017,640 58	Outstanding checks and drafts.	12,498,827 19
Gold certificates.	104,012,002 00	Disbursing officers' balances.	84,022,284 41
Silver certificates.	11,138,716 00	Post Office Department account.	6,378,137 30
Silver dollars.	1,481,776 00	Miscellaneous items.	1,935,996 91
Silver bullion.	1,669,137 70		
United States notes.	8,730,716 00		
Treasury notes of 1890.	14,386 00		
National bank notes.	35,366,944 50		
Fractional silver coin.	18,016,265 92		
Fractional currency.	143 83		
Minor coin.	1,434,516 06		
Bonds and interest paid.	10,280 45		
Tot. in Sub-Treasuries.	204,591,894 88		
In Nat. Bank Depositories.			
Credit Treasurer of U. S.	35,151,004 37		
Credit U. S. dis. officers.	11,616,939 55		
Total in banks.	47,768,003 92		
In Treas. of Philippine Islands.			
Credit Treasurer of U. S.	2,075,821 04		
Credit U. S. dis. officers.	3,777,972 10		
Total in Philippines.	5,853,793 50		
Reserve Fund Holdings—			
Gold coin and bullion.	150,000,000 00		
Grand total.	1,911,429,661 30	Grand total.	1,911,429,661 30

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, January 13 1912.

The inquiry by a committee of the French Senate into the way in which the negotiations between France and Germany respecting Morocco were conducted by the French Ministers has resulted in a grave crisis, which has for the moment revived fears of war, so that once more there have been inquiries at Lloyd's by persons desiring to insure against war, while in France itself Ministers have been compelled to resign before the agreement with Germany has been ratified by the Senate. It was ratified by the Chamber of Deputies before Christmas, but the ratification by the Senate was postponed until the committee had finished its inquiries. Certain members of the Senate had information that M. Cailaux, the Prime Minister, was behind the backs of the President of the Republic, the Foreign Minister and the French Ambassador in Berlin, carrying on pourparlers with the

German authorities. They had influence enough in the Senate to insist upon the appointment of a committee, and in the course of its inquiries the committee extracted information which seems to prove the correctness of the charge made against the Prime Minister. At the same time, it is to be recollected that the Prime Minister has not made any public defence of his own conduct, and that the public is largely dependent for its information upon lobby gossip. In any event, the Minister for Foreign Affairs refused to answer a question as to whether he himself and the Ambassador in Berlin were fully informed on all that passed between the two Governments; and he refused on the ground that he was under two conflicting obligations—one, to tell the full truth, and the other to maintain the solidarity of the Ministry. He resigned, in consequence, and to keep the Government in office, at all events until ratification of the agreement, M. Delcasse was prevailed upon to become Foreign Secretary. He stipulated, however, for guaranties to ensure that there would be no further private negotiations while he held office, and, as a result, the Prime Minister decided to resign.

The alleged revelations have naturally made an immense sensation in Paris, where not only is the character of French public men lowered, but there are fears of what may be the impression made upon Germany. And in London, it is enough to say that the impression has been such that some few have insured against war. The general feeling here is that war is in the highest degree unlikely, at least until Germany is fully prepared. But the impression made is unquestionably extremely unfavorable. The final consequence of the whole thing, so far as the Stock Exchange is concerned, is that prices of all kinds gave way sharply, though yesterday there was some recovery.

There are also grave fears of a general strike of all the miners of Great Britain. The question whether they will strike for a minimum wage has been referred to the miners themselves, and they began voting upon it on Wednesday. It is not expected that the final result will be made known until the middle of next week, when there is to be a meeting of all the leaders of the men, although enough is already known to leave no doubt that there is a very large majority for a general strike. Even so, the actual strike is not to occur until the end of February. There is a hope among a great many that the strike will not take place; that, in fact, the men are largely bluffing, and that they hope, by showing so firm and aggressive a front, to frighten the employers into making large concessions. Whether that be so or not it is impossible to say. But the danger of so great a strike, which would, if it were really to take place, and to be prolonged for any length of time, compel the suspension of nearly all our manufacturing business, is naturally calculated to alarm the Stock Exchange and to put down nearly all quotations. Meantime the rates of interest and discount have recovered from the brief decline last week, and the Bank of England once more has control of the market, which it is likely to retain until the end of March.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers, and the applications exceeded 903 1/2 lacs, at 1s. 4 3/4d. for bills and 1s. 4 1/4d. for telegraphic transfers. Applicants at these figures were allotted 8%. One hundred lacs are to be offered next week.

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.	Week ending Jan. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 1/2	26 1/2	25 5/16	26 1/2	26 1/2	26 1/2	26 1/2
Consols, 2 1/2 per cents.	77 7/16	77 1/2	77 5/16	77 1/2	77 1/2	77 1/2	77 1/2
For account.	77 9/16	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
French Renten (in Paris) fr.	95 07 1/2	95 10	95 05	95 35	95 27 1/2	95 25	95 25
Amalgamated Copper Co.	67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
American Smelt. & Ref. Co.	73 1/2	74 1/2	74	74	73 1/2	74	74
Canadian Pacific	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Baltimore & Ohio	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Chicago Great Western	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chicago Milw. & St. Paul	111	111	111 1/2	111	111 1/2	110 1/2	110 1/2
Denver & Rio Grande	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred	45 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	47 1/2
Eric	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	31 1/2	31 1/2
First Preferred	53 1/2	53 1/2	53 1/2	53	53	52 1/2	52 1/2
Second Preferred	43 1/2	43 1/2	43	43 1/2	43 1/2	42 1/2	42 1/2
Illinois Central	143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
Louisville & Nashville	161 1/2	161	161	161	160 1/2	159 1/2	159 1/2
Missouri Kansas & Texas	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Preferred	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Missouri Pacific	42	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Nat. RR. of Mex., 1st Pref.	71	72	71 1/2	71 1/2	71	71	71
Second Preferred	37	37 1/2	37	36 1/2	35 1/2	35 1/2	35 1/2
N. Y. Central & Hudson Riv.	111	111	111	111	110 1/2	110 1/2	110 1/2
N. Y. Ontario & Western	39 1/2	39 1/2	39 1/2	39 1/2	39	39	39
Norfolk & Western	112	112 1/2	112 1/2	112 1/2	112	112	112
Preferred	94	94	94	94	94	94	94
Northern Pacific	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	120 1/2
Pennsylvania	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Reading Company	80 1/2	81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2
First Preferred	47	47 1/2	47 1/2	47 1/2	47 1/2	47	47
Second Preferred	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island	25	25 1/2	25	25	25 1/2	25 1/2	25 1/2
Southern Pacific	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2
Southern Railway	29 1/2	29 1/2	29	29	29	28 1/2	28 1/2
Preferred	73	72 1/2	72	72	71 1/2	71 1/2	71 1/2
Union Pacific	172 1/2	172	171 1/2	171 1/2	171 1/2	170 1/2	170 1/2
Preferred	94 1/2	95	95	95	94 1/2	94 1/2	94 1/2
U. S. Steel Corporation	68 1/2	68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2
Preferred	114	114	114	114	114	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	7 1/2
Preferred	19 1/2	19 1/2	19	19	18 1/2	18 1/2	18 1/2
Extended 4s.	59	59	59	59	58	58	58

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Jan. 20 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 17.7%.

Clearings at—	Week ending January 20.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	47,559,457	42,877,932	+10.9	40,032,555	31,379,909
Toronto	38,044,425	33,633,033	+13.1	31,400,844	26,433,324
Winnipeg	23,951,094	17,177,590	+33.6	15,772,621	11,053,241
Vancouver	10,479,880	8,606,011	+21.8	7,198,661	3,730,556
Ottawa	6,259,470	5,012,833	+24.9	4,046,975	3,694,234
Quebec	2,276,675	2,809,446	-5.3	2,263,303	2,143,402
Halifax	1,802,145	1,749,381	+3.0	1,687,881	1,450,692
Hamilton	2,801,137	2,000,938	+40.0	1,589,218	1,348,479
St. John	1,302,459	1,414,688	-7.9	1,286,745	1,042,717
Calgary	3,069,459	2,880,443	+6.2	2,331,516	1,348,479
London	1,477,168	1,501,262	-1.6	1,809,618	1,083,095
Victoria	2,477,554	2,121,571	+16.8	1,223,802	699,754
Edmonton	3,002,914	1,335,541	+124.8	619,775	
Regina	1,473,301	891,331	+65.3		
Brandon	547,660	487,894	+12.3		
Lethbridge	598,123	516,628	+15.8		
Saskatoon	1,393,371	757,547	+81.0		
Brantford	515,755	504,554	+2.2		
Moose Jaw	512,510	Not included	In total		
Fort William	548,443	Not included	In total		
Total Canada	147,931,957	125,678,643	+17.7	113,174,639	87,209,401

DIVIDENDS.

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

Dividends announced this week are printed in italic.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Feb. 24	Holders of rec. Feb. 3a
Ash. Top. & S. Fe. com. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Preferred	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line Co., Connecticut (qu.)	3	Mch. 10	Holders of rec. Feb. 17
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1a
Preferred	2	Mch. 1	Holders of rec. Feb. 1a
Belleville Central (annual)	1 1/2	Feb. 15	Holders of rec. Feb. 1a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 29a
Central R.R. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 19a
Chicago Mtn. & St. Paul, common	2 1/2	Mch. 1	Holders of rec. Feb. 5
Preferred	3 1/2	Mch. 1	Holders of rec. Feb. 5
Chle. St. Paul Mtn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 2a
Cornwall & Lebanon	5	Feb. 1	Holders of rec. Dec. 30a
Cuba R.R., preferred	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Delaware & Hudson Co. (quar.)	2 1/2	Mch. 20	Holders of rec. Feb. 26a
Genesee & Wyoming (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 1a
Illinois Central (No. 114)	6	Jan. 29	Holders of rec. Dec. 29a
Lake Shore & Michigan Southern	10	Feb. 1	Holders of rec. Dec. 29a
Quar. stock (Mch. Sou. & Nor. Ind.)	10	Feb. 1	Holders of rec. Jan. 19a
Lehigh Valley, com. & pref. (extra)	3 1/2	Feb. 9	Holders of rec. Jan. 12a
Louisville & Nashville	3 1/2	Feb. 9	Holders of rec. Jan. 12a
Mahoning Coal R.R., common	5	Feb. 1	Holders of rec. Jan. 12a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 29a
Nashville Chattanooga & St. Louis	3	Feb. 1	Holders of rec. Feb. 1
N. Y. Chicago & St. Louis, common	3	Mch. 1	Holders of rec. Feb. 2
First and second preferred	2 1/2	Mch. 1	Holders of rec. Feb. 2
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a
Ontario & Simcoe	4 1/2	Feb. 21	Holders of rec. Feb. 10
Pasadena & Delaware	2 1/2	Feb. 1	Holders of rec. Jan. 26a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 26a
Reading Company, common (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 26a
First pref. (quar.)	1	Mch. 1	Holders of rec. Jan. 17a
Rome Water & Ogdenburg, quar. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 17a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 17a
Syracuse Binghamton & New York (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 17a
Utica Clinton & Binghamton	2	Feb. 10	Holders of rec. Feb. 1
Street and Electric Railways.			
Bay State Street Ry., 1st preferred	\$3	Feb. 1	Holders of rec. Jan. 13
Binghamton (N. Y.) Railway	2 1/2	Feb. 15	Holders of rec. Feb. 1
Columbus (O.) Ry., pref. (quar.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Commonwealth Power Ry. & L.E. pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 15a
Connecticut Ry. & L.E., com. & pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Duluth Superior Trac., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 15
Preferred (quar.)	1	Apr. 1	Holders of rec. Jan. 15a
East St. L. & Sub. Co., pf. (qu.) (No. 23)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Fairmount & Clarksburg Traction, pref.	2 1/2	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (qu.) (No. 45)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Harrisburg (Pa.) Traction	3	Feb. 1	Holders of rec. Jan. 15
Havana Elec. Ry., com. & pref. (quar.)	1 1/2	Feb. 10	Holders of rec. Jan. 15a
Jacksonville Trac., com. (quar.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Kokomo Marion & West Trac., common	1 1/2	Feb. 10	Holders of rec. Jan. 15a
Lexington & Wat. pref. (quar.) (No. 7)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Mexico Tramways (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Milwaukee El. Ry. & L.E., pf. (qu.) (No. 49)	1 1/2	Jan. 31	Holders of rec. Jan. 26a
New Hampshire Electric Ry., pref.	1 1/2	Jan. 31	Holders of rec. Jan. 26a
Ohio Traction, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Philadelphia Company, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Philadelphia Company, preferred	2 1/2	Mch. 1	Holders of rec. Feb. 10
Public Service Invest. Co., com. (No. 5)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 11)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Railway & Light Securities, com. (No. 5)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 14)	2	Feb. 1	Holders of rec. Jan. 15
Railways Company General (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Toledo Bowl, Green & Sou. Tr., pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Twin City R. T. Mtn. & P., com. (qu.)	1 1/2	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
United Power & Transportation	\$1.40	Jan. 30	Holders of rec. Jan. 26
West Penn. Railways, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
York (Pa.) Railways, preferred	2	Jan. 30	Holders of rec. Jan. 30
Banks.			
Bowery (quar.)	3	Feb. 1	Holders of rec. Jan. 31
Extra	5	Feb. 1	Holders of rec. Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 25
German-American	3	Feb. 1	Holders of rec. Jan. 27a
Greenwich (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 27a
Lincoln National (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 25a
Metropolitan Bank of the (quar.)	4	Feb. 1	Holders of rec. Jan. 31
Pacific (quar.)	2	Feb. 1	Holders of rec. Jan. 31
Trust Companies.			
Astor (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
Broadway (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
Farmers' Loan & Trust (quar.)	12 1/2	Feb. 1	Holders of rec. Jan. 26a
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 26a
Kings County (quar.)	4	Feb. 1	Holders of rec. Jan. 26a
Nassau, Brooklyn (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
Fire Insurance.			
Continental Insurance	25	Jan. 15	Holders of rec. Jan. 11a
Empire City Fire	5	Jan. 22	Holders of rec. Jan. 22
Fidelity-Phenix Fire	5	Jan. 18	Holders of rec. Jan. 11a
Germania Fire	10	Jan. 30	Holders of rec. Jan. 30
Westchester Fire	20	Feb. 1	Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Feb. 26	Holders of rec. Jan. 27a
American Bank Note, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 15
Am. Beet Sugar, com. (quar.) (No. 2)	1 1/2	Feb. 15	Holders of rec. Jan. 27a
Am. Dist. Teleg. of N. J. (quar.)	1	Jan. 20	Holders of rec. Jan. 28
Amer. Gas & Electric, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 28
American Glue, preferred	4	Feb. 1	Holders of rec. Jan. 28
Amer. Light & Traction, com. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 31
Common (payable in common stock)	2 1/2	Feb. 1	Holders of rec. Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 31
Amer. Pneumatic Service, first pref.	3 1/2	Mch. 30	Holders of rec. Feb. 15
Second preferred	1	Mch. 1	Holders of rec. Feb. 3
Am. Smelters Securs., pref. A (No. 28)	1 1/2	Feb. 1	Holders of rec. Feb. 3
Preferred B (No. 27)	5-12 1/2	Feb. 1	Holders of rec. Feb. 3
Autosales Gum & Chocolate (No. 1)	1	Feb. 1	Holders of rec. Jan. 31
Bond & Mortgage Guaranties (quar.)	3	Feb. 15	Holders of rec. Feb. 8
Brill (J. G.), preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 28
Butte Elec. & Power, pref. (qu.) (No. 42)	1 1/2	Feb. 1	Holders of rec. Jan. 31a
Cambria Steel (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (quar.) (No. 8)	1 1/2	Feb. 16	Holders of rec. Feb. 1
Casella Co. of Am., pref. (qu.) (No. 47)	2	Feb. 10	Holders of rec. Feb. 9
Cities Service, common (monthly)	1-3	Feb. 1	Holders of rec. Jan. 20a
Preferred (monthly)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Clifford (H. B.), first preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Commonwealth Edison (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Consolidation Coal (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Subscription receipts for stock carrying dividend after Jan. 31 1911	1 1/2	Jan. 31	Holders of rec. Jan. 26a
Consolidated Gas of New York (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 14
Cuyahoga Telephone, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Distillers' Securities Corp. (qu.) (No. 37)	1 1/2	Jan. 31	Holders of rec. Jan. 10a
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan. 10a
Dominion Coal, Ltd., pref. (No. 38)	3 1/2	Feb. 1	Holders of rec. Jan. 18
Edison Elec. Ill., Boston (qu.) (No. 91)	3	Feb. 1	Holders of rec. Jan. 17
Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27a
Electric Bond & Share, com. (quar.)	2	Jan. 26	Holders of rec. Jan. 25a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26
Fall River Gas Works (quar.) (No. 64)	3	Feb. 1	Holders of rec. Jan. 26
Federal Sugar Refg., com. (qu.) (No. 1)	1 1/2	Jan. 29	Holders of rec. Jan. 26a
Preferred (quar.)	1 1/2	Jan. 29	Holders of rec. Jan. 26a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 2)	1 1/2	Feb. 1	Holders of rec. Jan. 26a
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Jan. 26a
Goldfield Consolidated Mines (quar.)	30	Jan. 31	Holders of rec. Dec. 30a
Extra	20	Jan. 31	Holders of rec. Dec. 30a
Gorham Manufacturing Co., com. (quar.)	2 1/2	Feb. 12	Holders of rec. Feb. 10a
Greene Cananea Copper	25	Mch. 1	Holders of rec. Feb. 29
Guantanamo Pow. & Elec. pf. (qu.) (No. 14)	1 1/2	Feb. 1	Holders of rec. Feb. 1
International Nickel, com. (quar.)	5	Mch. 1	Holders of rec. Feb. 1
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26
Internat. Steam Pump, pf. (qu.) (No. 51)	1 1/2	Feb. 1	Holders of rec. Jan. 26
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 6
Kansas City Stock Yards (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Kayser (Julius), first preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 31
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 31
Kellogg Switchboard & Supply (quar.)	3	Feb. 2	Holders of rec. Jan. 31
Lehigh Coal & Navigation (quar.)	21	Feb. 29	Holders of rec. Jan. 31
Lowell Electric Light (quar.) (No. 63)	2	Feb. 1	Holders of rec. Jan. 24a
Massachusetts Gas Cos., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18
Wet. State Telephone, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18
Minneapolis Gen. El., com. (qu.) (No. 18)	2	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 24)	2	Feb. 15	Holders of rec. Jan. 18a
Montreal Lt. & Pow. (quar.) (No. 43)	2	Feb. 15	Holders of rec. Jan. 31a
Morris Canal & Bkg., consolidated stock	2	Feb. 6	Holders of rec. Feb. 5
Preferred	5	Feb. 6	Holders of rec. Feb. 5
Montpelier Gas, Albany (quar.)	2 1/2	Feb. 1	Holders of rec. Feb. 1
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 19
National Lead, pref. (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 19
Nevada-California Power	\$24	Feb. 10	Holders of rec. Feb. 22
North American Co. (quar.)	1 1/2	April 1	Holders of rec. Mch. 21a
Omaha Electric Light & Power, preferred	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Oreola Consolidated Mining	\$3.50	Jan. 31	Holders of rec. Dec. 30a
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
First preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
People's Gas Light & Coke (quar.)	1 1/2	Feb. 26	Holders of rec. Feb. 1
Pow. Manufacturing, common	1	Jan. 31	Holders of rec. Feb. 12
Preferred (quar.)	1	Jan. 31	Holders of rec. Jan. 26
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 8)	1 1/2	Jan. 31	Holders of rec. Jan. 26
Portland (Ore.) Pow. & Lt., pf. (qu.) (No. 6)	1 1/2	Jan. 24	Holders of rec. Jan. 31
United Dry Goods Cos., common (quar.)	2	Feb. 1	Holders of rec. Jan. 27
Procter & Gamble, common (quar.)	3	Feb. 21	Holders of rec. Jan. 31
Public Service of N. H., com. (No. 1)	1	Feb. 15	Holders of rec. Jan. 31a
Preferred (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 24
Pullman Company (quar.) (No. 180)	2	Feb. 15	Holders of rec. Jan. 31
Quaker Oats, preferred (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 1a
Sears, Roebuck & Co., common (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Siegel Stores Corporation, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Sierra Pacific El., pref. (qu.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Silverthrifts Company (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 8a
Tennessee Copper	\$1.50	Feb. 20	Holders of rec. Jan. 31
Terrington Co., common	4	Feb. 1	Holders of rec. Jan. 31
United Gas Mfrs., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20
United Dry Goods Cos., common (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
U. S. Bobbin & Shuttle, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25a
U. S. Realty & Impt. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
U. S. Rubber, com. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Western Telephone & Telegraph, pref.	2 1/2	Feb. 1	Holders of rec. Jan. 28
hite (J. G.) & Co., Inc., pf. (qu.) (No. 35)	1 1/2	Feb. 1	Holders of rec. Jan. 20

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

Shares.	\$ per sh.	Bonds.	Per cent.
5 Nat. Mt. Wollaston Bk., Quincy 122 1/2		\$4,000 Fall River, Mass., 3 1/2, 1924,	
1 Lancaster Mills 110 1/4		special schoolhouse loan	94 1/2
120 Essex Hosiery Co., pref., \$12,000		\$1,000 Duluth, Minn., 4s, 1928,	
120 Essex Hosiery Co., com. 1st		water and light loan	94 1/2
10 Terminal Hotel Trust, pref. 95 & int.		\$5,000 Town of Framingham, Mass.,	
10 Waltham Watch Co., pref., 115		4s, 1922, water loan	99 1/2
Bonds.	Per cent.	\$600 Republican Valley R.R. Co.,	
\$2,000 State of Mass. 3s, 1931,		6s, 1919	104 1/2
highway loan	84 1/2	\$2,000 Minneapolis Gen. Elec. Co.	
\$2,000 State of Mass. 3 1/2s, 1942	93 1/2	1st 6s, 1934	100 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Merchants' Nat. Bank	285	10 Amer. Glue Co., com	119
18 Bates Mfg. Co.	260 1/4	Bonds.	Per cent.
5 European & No. Amer. Ry. 122 1/2		\$1,000 Cumberland Telep. 5s, 1920	98
2,941 Raven Copper Co. (\$1 each)	250		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
441 Standard Roller Bearing Co., common	5	25 Real Est. Trust Co., pref.	98 1/2
13,100 Red Mtn. R.R. Mfg. & Smelt. Co., \$1 each	300 lot	10 Southwestern Nat. Bank	120 1/2
115 Central Trust & Savings Assn., \$50 each	80	230 Rittenhouse Tr. Co., \$25 ea.	52
10 Fire Association of Phila., \$50 each	345-346 1/4	25 United Security L.I. & T. Co.	10
3 West Phila. Passenger Ry. 207		14 Delaware Ins. Co., \$10 each	25
50 North Bros. Mfg. Co., \$50 each	140	25 Insur. Co. of No. America	22
4 The Netherlands Co.	3	25 People's Nat. Fire Ins. Co., \$25 each	26-26 1/2
20 Bank of North America	310	26 Phila. & Gray's Ferry Pass. Ry.	83 1/2-84 1/2
10 Farmers' & Mech. Nat. Bk.	141	3 2d & 3d Sta. Pass. Ry.	256
33 Kensington Nat. Bk.	125 1/4	7 13th & 15th Sta. Pass. Ry.	252 1/2
6 Manufacturers' Nat. Bank	430	45 Amer. Pipe & Construc. Co.	90
16 Philadelphia Nat. Bank	200	10 J. B. Stetson Co., pref.	200
5 Cent. Trust Co., Camden, \$25 each	98	230 Riverdale Traction Co., asst. unpaid	130-145
9 Commonwealth T.I. & T. Co.	340	8 Phila. Bourse, com., \$50 ea.	4 1/2
6 Fidelity Trust Co.	1030	1 Phila. Life Ins. Co., \$10 par	11
6 Germantown Trust Co.	270	6 Phila. City Pass. Ry.	155
12 1/2 Independence Trust Co., \$50 each	72 1/4	15 Buff. & Lake Erie Trac. Co.	3
5 Logan Trust Co.	140 1/2	Bonds.	Per cent.
10 Pennsylv. Co. for Ins. & Co. 635		\$10,000 Buff. & Lack. Trac.	89 1/2-90
5 People's Trust Co., \$50 each	50	\$15,000 Frank. Trac. & Holmes, St. Ry. 1st 5s, 1940	90 1/4
		\$1,000 Spring. Wat. Co. 5s, 1926	100
		\$5,000 No. Springfield Water Co. 5s, 1928	99 1/2-100

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

Shares.	\$ per sh.	Bonds.	Per cent.
84 Ardmore & Llanerch St. Ry., 50-50 1/4		\$1,500 Atl. City Gas Co. 1st 5s, 1926	92 1/4
2 Commonwealth T. I. & T. Co.	242	\$800 City of Phila. 3s, 1915	96 1/2
5 Frank. & Southwark Pass. Ry. 380		\$1,000 City of Phila. 4s, 1940-1941	100 1/4
6 Mutual Trust Co.	47 1/4	\$1,000 No. Spring. Water 5s, 1928	100
6 Phila. Life Ins. Co.	11 1/2	\$1,000 Spring. Wat. Co. 5s, 1926	100
1/2 Right to subscribe to Jno. B. Stetson, common	330		
1 Buff. & Lake Erie Trac., com.	3		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
000 omitted.			Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	2,990.0	3,774.7	22,252.0	4,422.0	908.0	20,663.0	25.7
Manhattan Co.	2,050.0	4,037.1	34,500.0	8,794.0	1,614.0	40,000.0	26.0
Merchants'	2,000.0	1,970.4	31,465.0	3,309.0	2,418.0	22,308.0	25.0
Mech. & Metals	6,000.0	3,382.4	54,720.0	11,212.0	2,517.0	53,112.0	25.8
America	1,500.0	6,208.4	29,295.0	6,000.0	2,047.0	30,864.0	26.0
City	25,000.0	26,068.3	191,845.0	46,468.0	6,630.0	192,696.0	27.5
Chemical	3,000.0	6,920.4	30,170.0	5,722.0	1,966.0	28,515.0	26.9
Merchants' Ex.	600.0	607.0	6,957.0	1,568.0	199.0	7,106.0	24.8
Gallatin	1,000.0	2,618.0	8,945.0	1,349.0	485.0	7,200.0	25.4
Butch. & Drov.	300.0	147.1	2,135.0	560.0	79.0	2,389.0	26.7
Greenwich	500.0	808.4	8,816.0	2,370.0	220.0	10,156.0	25.5
Am. Exchange	5,000.0	4,474.2	43,753.0	6,982.0	4,019.0	43,333.0	25.3
Commerce	25,000.0	15,893.4	142,251.0	29,450.0	9,076.0	127,091.0	30.3
Marine	3,000.0	2,754.4	14,479.0	1,921.0	920.0	11,263.0	25.2
Pacific	500.0	942.5	4,044.0	610.0	460.0	3,794.0	25.2
Chas. & Phenix	2,250.0	1,232.1	16,032.0	2,648.0	1,447.0	16,124.0	25.3
People's	200.0	463.0	1,923.0	393.0	147.0	2,266.0	23.5
Hanover	3,000.0	12,952.4	71,641.0	17,507.0	5,901.0	82,642.0	28.3
Citizens' Cent.	2,550.0	1,914.6	23,758.0	5,617.0	627.0	23,557.0	26.5
Nassau	500.0	628.9	9,972.0	2,177.0	1,032.0	11,948.0	26.8
Market & Full	1,000.0	1,808.5	9,241.0	1,436.0	1,107.0	9,353.0	27.2
Metropolitan	2,000.0	1,645.6	10,672.0	2,496.0	239.0	10,657.0	25.6
Corn Exchange	3,000.0	5,494.2	47,696.0	8,635.0	5,851.0	56,247.0	25.7
Imp. & Traders	1,500.0	7,690.2	27,210.0	4,602.0	2,127.0	25,496.0	26.3
Park	5,000.0	12,990.0	89,100.0	21,900.0	1,804.0	94,227.0	25.2
East River	250.0	96.7	1,512.0	394.0	107.0	1,827.0	27.4
Fourth	5,000.0	5,845.2	34,661.0	7,650.0	3,540.0	38,159.0	29.3
Second	1,000.0	2,329.4	14,666.0	3,529.0	130.0	14,473.0	25.2
First	10,000.0	21,984.4	118,268.0	31,166.0	3,503.0	117,867.0	29.4
Irryng Exch.	2,000.0	1,963.9	25,226.0	5,094.0	1,880.0	27,106.0	25.7
Bowery	250.0	803.6	3,351.0	823.0	60.0	3,479.0	25.2
N. Y. County	500.0	1,781.0	8,079.0	1,451.0	725.0	8,361.0	26.0
German-Amer.	750.0	732.9	4,297.0	898.0	224.0	4,233.0	26.5
Chase	5,000.0	8,704.5	93,471.0	26,989.0	7,301.0	113,327.0	30.2
Fifth Avenue	100.0	2,169.5	13,289.0	2,849.0	1,039.0	15,063.0	25.8
German Exch.	200.0	887.9	3,420.0	431.0	513.0	3,650.0	25.8
Germania	1,000.0	1,663.6	5,479.0	1,417.0	154.0	6,379.0	24.6
Lincoln	1,000.0	1,663.6	14,593.0	2,583.0	1,065.0	15,801.0	28.7
Garfield	1,000.0	1,232.6	9,006.0	2,355.0	496.0	9,739.0	29.2
Fifth	250.0	638.6	3,482.0	431.0	506.0	3,598.0	26.0
Metropolitan	1,000.0	2,155.8	12,992.0	2,219.0	1,346.0	13,516.0	26.3
West Side	200.0	1,068.3	4,222.0	888.0	281.0	4,769.0	24.5
Seaboard	1,000.0	2,103.9	24,477.0	5,682.0	2,385.0	29,456.0	27.3
Liberty	1,000.0	2,776.6	10,635.0	5,360.0	1,347.0	22,128.0	30.3
N.Y. Prod. Ex.	1,000.0	801.6	8,128.0	2,080.0	411.0	9,657.0	25.7
State	1,000.0	970.9	15,772.0	4,912.0	351.0	20,959.0	25.1
Security	1,000.0	475.4	10,537.0	2,543.0	1,058.0	14,139.0	25.3
Coal & Iron	1,000.0	464.0	6,275.0	973.0	579.0	6,344.0	24.4
Union Exch.	1,000.0	908.6	9,799.0	1,335.0	1,228.0	10,095.0	25.3
Nassau, Bklyn	1,000.0	1,065.1	7,711.0	1,673.0	284.0	7,612.0	25.7
Totals, Ave.	135,150.0	198,340.6	1,395,220.0	313,887.0	85,343.0	1,454,800.0	27.4
Actual figures Jan. 20.			1,396,968.0	322,073.0	85,452.0	1,464,637.0	27.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,837,000, and according to actual figures was \$51,005,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.	%
Manhattan	2,252.1	17,341.0	1,933.0	100.0	2,765.0	13,260.0	15.3+17.2
Brooklyn	2,414.7	15,916.0	1,650.0	410.0	5,297.0	11,946.0	17.2+30.5
Bankers	13,515.4	117,466.0	14,498.0	504.0	15,314.0	99,711.0	15.0+13.3
U.S. Mtg. & T.	4,402.2	37,948.0	3,382.0	472.0	7,334.0	25,620.0	15.0+22.0
Astor	1,139.4	16,102.0	1,739.0	306.0	2,010.0	12,437.0	16.4+11.5
Title Guar. & T.	11,714.4	35,217.0	1,852.0	1,416.0	3,279.0	20,325.0	16.0+13.7
Guaranty	22,888.1	162,192.0	12,447.0	1,330.0	30,915.0	91,407.0	15.0+25.2
Fidelity	1,283.4	7,173.0	584.0	238.0	761.0	5,155.0	15.9+11.2
Lawyers T.I. & T.	6,171.5	18,864.0	1,509.0	689.0	1,516.0	13,598.0	16.0+10.0
Columbia	1,893.6	18,840.0	1,916.0	80.0	1,458.0	13,223.0	15.0+10.0
Standard	1,411.2	15,450.0	2,021.0	42.0	1,827.0	13,543.0	15.2+11.8
People's	1,696.7	15,960.0	1,605.0	569.0	2,817.0	14,378.0	15.1+16.1
New York	11,572.3	46,597.0	4,619.0	168.0	3,609.0	31,023.0	15.4+10.4
Franklin	1,360.8	19,468.0	1,350.0	282.0	1,115.0	9,229.0	15.5+10.4
Lincoln	550.1	10,031.0	1,143.0	228.0	1,325.0	8,876.0	15.4+12.9
Metropolitan	6,122.3	29,176.0	2,698.0	14.0	2,630.0	17,539.0	15.4+13.0
Totals, Ave.	90,491.2	560,741.0	54,746.6	6,818.0	83,969.0	401,280.0	15.3+17.3
Actual figures Jan. 20	563,012.0	54,736.0	6,828.0	86,199.0	404,367.0	15.1+17.5	

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 20.	Capital.	Surplus.	Loans.	Specie.	Legal-tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	198,340.6	1,395,220.0	313,887.0	85,343.0	1,454,800.0	1,454,800.0
Trust cos.	34,625.0	90,491.2	500,741.0	54,746.6	6,818.0	83,969.0	401,280.0
Total	169,775.0	288,831.8	1,955,961.0	368,633.6	92,161.0	83,969.0	1,856,080.0
Actual.			1,396,968.0	322,073.0	85,452.0	1,464,637.0	1,464,637.0
Trust cos.			563,012.0	54,736.0	6,828.0	86,199.0	404,367.0
Total			1,959,980.0	376,809.0	92,080.0	86,199.0	1,869,004.0

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

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

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Jan. 20.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of Sept. 29	22,771,000	61,956,000	9,417,074	9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	11,456,214	11,378,230
Loans and investments	287,892,700	1,091,655,200	103,373,700	158,394,060
Change from last week	-2,000	-4,061,600	-491,600	-396,100
Specie	53,982,100	115,407,700	-----	-----
Change from last week	+1,106,100	+3,251,400	-----	-----
Legal-tenders & bk. notes . . .	22,599,500	11,375,100	-----	-----
Change from last week	+62,000	-144,300	-----	-----
Deposits	344,302,100	1,229,268,600	110,772,800	168,401,400
Change from last week	+2,861,600	+15,389,000	+550,800	-336,400
Reserve on deposits	98,995,700	136,514,700	22,263,600	24,807,900
Change from last week	+2,775,600	-2,123,200	+549,100	-128,100
P. C. reserve to deposits	29.6%	17.0%	21.4%	15.9%
Percentage last week	29.0%	16.9%	20.9%	15.8%

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. 20—	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	1,959,980,000	1,955,961,000	601,324,900	2,557,285,900
Change from last week	+28,133,000	+35,924,000	-10,621,700	+25,302,300
Deposits	1,889,004,000	1,856,080,000	450,329,000	2,456,409,000
Change from last week	+42,372,000	+51,353,000	-11,243,800	+40,109,200
Specie	376,809,000	368,633,000	66,271,400	434,904,400
Change from last week	+18,420,000	+15,934,000	-1,626,900	+17,307,100
Legal tenders	92,080,000	92,161,000	511,115,000	103,276,000
Change from last week	-1,483,000	+1,856,000	+16,300	+1,872,300
Banks: cash in vault	407,525,000	399,230,000	12,171,100	411,401,100
Ratio to deposits	27.82%	27.43%	14.13%	—
Trust cos.: cash in vault	61,364,000	61,564,000	65,215,300	126,779,300
Aggr'te money holdings	468,889,000	460,794,000	77,386,400	538,180,400
Change from last week	+16,946,000	+20,799,000	-1,610,600	+19,179,400
Money on deposit with other bks. & trust cos.	86,199,000	83,969,000	21,027,400	104,996,400
[Change from last week]	-1,126,000	+1,678,000	+350,000	+2,028,000
Total reserve	555,088,000	544,763,000	98,413,800	643,176,800
Change from last week	+15,820,000	+22,468,000	-1,260,600	+21,207,400
Surplus CASH reserve	—	—	—	—
Banks (above 25%)	41,365,750	35,530,000	—	—
Trust cos. (above 15%)	708,950	1,372,000	—	—
Total	42,074,700	36,902,000	—	—
Change from last week	+7,124,400	+7,848,750	—	—
% of cash reserves of trust cos.—	—	—	—	—
Cash in vault	15.17%	15.34%	15.61%	—
Cash on dep. with bks.	17.57%	17.30%	1.36%	—
Total	32.74%	32.64%	16.96%	—

+ 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 \$697,339,600, an increase of \$8,197,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit.
Nov. 18..	2,518,727.7	2,375,438.3	398,222.3	93,756.3	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	560,301.6
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	372,037.8	92,405.5	465,033.3	535,308.4
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	583,433.9
Jan. 13..	2,531,983.6	2,416,299.8	417,597.3	101,403.7	519,001.0	621,969.4
Jan. 20..	2,557,285.9	2,456,409.0	434,904.4	103,276.0	538,180.4	643,176.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 20, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx	\$	\$	\$	\$	\$	\$	\$
Aetna National	300.0	317.4	2,207.0	486.0	36.0	118.0	2,146.0
Washington Heights	100.0	307.7	1,382.0	137.0	77.0	171.0	1,134.0
Battery Park Nat'l	200.0	142.0	1,384.0	180.0	49.0	391.0	1,583.0
Century	250.0	111.5	1,532.0	35.0	272.0	123.0	1,603.0
Colonial	400.0	477.6	5,985.0	756.0	453.0	844.0	7,226.0
Columbia	300.0	817.6	7,111.0	777.0	700.0	563.0	8,115.0
Fidelity	200.0	167.4	1,101.0	37.0	115.0	219.0	1,029.0
Gotham National	200.0	123.7	1,219.0	353.0	5.0	50.0	1,287.0
Jefferson	500.0	520.5	3,653.0	393.0	373.0	732.0	4,372.0
Mount Morris	250.0	345.3	2,446.0	430.0	81.0	305.0	2,726.0
Mutual	200.0	400.8	3,330.0	19.0	652.0	498.0	3,669.0
New Netherlands	200.0	280.0	2,601.0	250.0	82.0	829.0	2,206.0
Twenty-third Ward	200.0	100.4	1,810.0	241.0	93.0	262.0	1,289.0
Yorkville	100.0	531.9	4,077.0	59.0	734.0	657.0	4,575.0
Brooklyn.							
Broadway	200.0	545.7	3,043.0	440.0	154.0	338.0	3,062.0
First National	300.0	670.8	3,668.0	356.0	69.0	449.0	2,907.0
Manufacturers' Nat.	252.0	892.4	5,532.0	651.0	169.0	710.0	5,093.0
Mechanics	1,000.0	898.2	10,536.0	352.0	1,629.0	1,832.0	12,485.0
National City	300.0	595.1	3,907.0	508.0	131.0	693.0	3,997.0
North Side	200.0	198.7	1,905.0	185.0	104.0	328.0	1,914.0
Jersey City.							
First National	400.0	1,306.6	4,810.0	345.0	466.0	2,915.0	4,038.0
Hudson County Nat.	250.0	700.5	3,254.0	224.0	110.0	669.0	1,392.0
Third National	200.0	416.4	2,009.0	121.0	161.0	511.0	1,715.0
Hoboken.							
First National	220.0	646.0	3,746.0	211.0	52.0	435.0	1,656.0
Second National	125.0	286.2	3,025.0	181.0	63.0	500.0	1,319.0
Totals Jan. 20	6,847.0	11,869.4	85,273.0	7,730.0	6,780.0	15,142.0	83,840.0
Totals Jan. 13	6,847.0	11,869.4	86,035.0	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	14,659.0	84,510.0

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.							
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	168,896.3
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	26,165.0	4,120.0	264,493.0	7,622.0	172,584.1
Dec. 30..	41,350.0	218,368.0	25,279.0	4,427.0	260,597.0	7,732.0	132,649.7
Jan. 6..	41,575.0	218,114.0	26,151.0	4,567.0	271,374.0	7,746.0	122,145.6
Jan. 13..	41,575.0	214,572.0	28,718.0	4,521.0	273,093.0	7,733.0	185,065.3
Jan. 20..	41,575.0	221,442.0	30,290.0	4,090.0	284,532.0	7,810.0	198,427.5
Philadelphia.							
Dec. 2..	60,105.0	272,090.0	77,696.0	—	331,372.0	15,470.0	163,966.7
Dec. 9..	60,105.0	271,275.0	72,180.0	—	322,509.0	15,481.0	161,554.9
Dec. 16..	60,105.0	268,724.0	71,051.0	—	319,162.0	15,467.0	151,732.5
Dec. 23..	60,105.0	266,460.0	71,250.0	—	318,161.0	15,481.0	158,542.3
Dec. 30..	60,105.0	266,329.0	73,094.0	—	321,014.0	15,506.0	140,759.8
*Jan. 6..	80,623.2	321,770.0	88,596.0	—	376,055.0	15,474.0	179,321.1
Jan. 13..	80,623.2	337,976.0	91,491.0	—	383,010.0	15,432.0	152,890.8
Jan. 20..	80,623.2	339,021.0	93,396.0	—	388,866.0	15,430.0	162,929.0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,208,000 on January 20, against \$3,225,000 on January 13.

* 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; \$56,540,000 to loans; \$10,641,000 to specie and legals and \$50,112,000 to deposits.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$3,642,491	\$3,013,422	\$4,877,498	\$2,873,085
General merchandise	16,915,645	11,987,729	18,339,609	8,699,955
Total	\$20,558,136	\$15,001,151	\$23,217,107	\$11,573,040
Since January 1.				
Dry goods	\$9,990,455	\$9,797,420	\$11,156,878	\$10,232,169
General merchandise	41,516,850	36,307,924	43,463,776	32,389,388
Total 3 weeks	\$51,507,305	\$46,105,344	\$54,620,654	\$42,621,557

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. 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week	\$15,202,831	\$11,880,085	\$13,970,974	\$15,579,505
Previously reported	37,942,902	32,432,611	24,853,758	26,393,536
Total 3 weeks	\$53,145,733	\$44,312,696	\$38,824,732	\$41,973,041

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold.				
Great Britain	—	—	—	—
France	—	—	\$6,431	\$6,431
Germany	—	—	—	—
West Indies	\$100	\$12,300	1,046	7,325
Mexico	—	—	5,133	720,026
South America	978	1,310,723	12,397	214,266
All other countries	—	—	126,305	198,817
Total 1912	\$1,076	\$1,323,023	\$151,315	\$1,146,865
Total 1911	10,950	616,120	\$32,590	930,995
Total 1910	1,403,200	2,709,700	63,979	227,656
Silver.				
Great Britain	\$1,077,530	\$1,896,093	—	—
France	157,200	207,200	\$23	\$2,547
Germany	—	—	3,948	8,502
West Indies	671	1,841	5,892	6,005
Mexico	—	—	10,172	383,849
South America	—	—	46,526	242,393
All other countries	600	600	29,001	53,984
Total 1912	\$1,236,001	\$2,105,734	\$95,562	\$697,280
Total 1911	940,694	3,118,973	116,145	443,899
Total 1910	1,403,901	3,033,423	25,417	250,598

Of the above imports for the week in 1912, \$290 were American gold coin and \$3,586 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 26 1912.

The Money Market and Financial Situation.—One of the important events of the week, although one quite generally anticipated, was a reduction of St. Paul's dividend rate from 7 to 5%. This, with a somewhat broader and more active bond market and the logical effect of a superabundance of unemployed money at this centre, viz., liberal loans placed in the European market and higher foreign exchange rates, are the principal features of interest in the security markets this week. They have, however, had little, if any, influence on either the volume of business or prices, both of which remain about the same as last week.

Reports from the iron and steel industry are generally a little less encouraging than those given out during the latter part of 1911. This is to be expected, perhaps, in view of the tariff discussion now going on and the political agitation which, if not now a factor, will soon be a matter of absorbing interest. It would, indeed, be difficult to find anywhere in the entire country a business of any considerable importance that is not suffering from one or both of these causes.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £736,540 and the percentage of reserve to liabilities was 48.70, against 48.94 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 7,000,000 francs gold and a decrease of 450,000 francs silver.

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

	1912. Averages for week ending Jan. 20.	Differences from previous week.	1911. Averages for week ending Jan. 21.	1910. Averages for week ending Jan. 22.
Capital	\$ 185,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	108,340,500		196,761,500	180,024,400
Loans and discounts	1,395,220,000 Inc.	29,945,000	1,245,811,100	1,200,960,700
Circulation	50,837,000 Inc.	1,000	47,419,000	51,772,300
Net deposits	1,454,800,000 Inc.	52,433,000	1,260,036,100	1,213,707,400
Specie	313,887,000 Inc.	21,350,000	276,656,400	259,726,800
Legal tenders	85,343,000 Inc.	2,038,000	74,451,300	74,098,700
Reserve held	369,230,000 Inc.	23,388,000	351,107,700	333,825,500
25% of deposits	363,700,000 Inc.	13,108,250	315,009,025	303,426,850
Surplus reserve	35,530,000 Inc.	10,279,750	36,098,675	30,398,650

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.—The market has shown a steady advance throughout the week as a direct result of demand for remittances.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty days and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 84½@4 84¾ for sixty days, 4 8750@4 8755 for cheques and 4 8805@4 8810 for cables. Commercial on banks 4 82½@4 84 and documents for payment 4 83¼@4 84¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¼@4 84¼.

The posted rates for sterling as quoted by a representative house ruled 4 84½ for sixty days and 4 88 for sight on Saturday, Monday, Tuesday and Wednesday. On Thursday sixty days was advanced to 4 85 and sight to 4 88½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 18½@5 17½ less 3-32 for short. Germany bankers' marks were 94 9-16@94½ 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, 27¼c; week's range 25f 27¼c, high and 25f, 24¼c, low.

Exchange at Berlin on London, 20m, 52¼pf; week's range, 20m, 53pf, high and 20m, 50¼pf, low.

The range for foreign exchange for the week follows:
Sterling, Actual—Sixty Days. Cheques. Cables.
High for the week 4 84¾ 4 8700 4 8810
Low for the week 4 84 4 8710 4 8745

Paris Bankers' Francs—
High for the week 5 20 5 17½ less 3-32 5 17½
Low for the week 5 20½ 5 18½ less 1-32 5 17½ less 1-16

Germany Bankers' Marks—
High for the week 94½ 95½ less 1-32 95½ less 1-32
Low for the week 94 95 1-16 less 1-32 95½ less 1-32

Amsterdam Bankers' Guilders—
High for the week 40 06 40 30 40 35
Low for the week 40 04 40 27 40 32

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 30c. per \$1,000 premium. Boston, par. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 30c. per \$1,000 premium bid and 35c. asked. San Francisco, 5c. per \$1,000 premium; telegraphic, 7½c. per \$1,000 premium. Montreal, 62½c. per \$1,000 premium. St. Paul, 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$84,000 New York 4s, 1961, at 102½ to 102¾, \$127,000 New York Canal 4s, 1961, at 102½ to 103 and \$40,000 Virginia 6s deferred trust receipts at 47 to 49.

Again the demand for a few issues has given to the market for railway and industrial bonds the appearance of activity. It is a fact, however, that if the transactions in Interboro-Metropolitan, the local tractions and new Tobacco issues were eliminated, the market at the Exchange would have been dull.

United States Bonds.—Sales of Government bonds at the Board include \$28,000 Panama 3s at 101½ to 101¾ and \$10,000 4s reg. at 113¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26
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	101½	101½	101½	101½	101½	101½
3s, 1908-18	coupon	Q-Feb	101½	101½	101½	101½	101½	101½
4s, 1925	registered	Q-Feb	113	113	113	113	113	113
4s, 1925	coupon	Q-Feb	113¼	113¼	113¼	113¼	113¼	113¼
2s, 1936, Panama Canal regds	Q-Feb	100	100	100	100	100	100	100
3s, 1961, Panama Canal coup	Q-Mch	101½	101½	101½	101½	101½	101½	101½

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

Railroad and Miscellaneous Stocks.—The stock market has again been dull and generally featureless, with the movement of prices within an exceptionally narrow range. There was a period of irregularity early in the week during which a few issues advanced, but the higher quotations then made have not generally been maintained, and about half the active list is fractionally lower than last week.

Rutland preferred advanced over 10 points on bids for a few shares. Third Avenue (when issued) has steadily advanced, and the anthracite coal shares have been strong features.

American Tobacco, the first sales of which were made on Thursday at 250, closed at 236 to-day, and American Cotton Oil is 4 points higher than last week. On the other hand, Consolidated Gas has declined 2½ points. United States Steel has been freely offered and is a point lower, and some of the copper issues have declined.

For daily volume of business see page 269.

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

STOCKS. Week ending Jan. 26.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	450 93	Jan 20 95	Jan 22 91½	Jan 95	Jan 91½
Preferred	600 134½	Jan 20 138	Jan 22 130	Jan 138	Jan 130
American Snuff	1,500 130	Jan 20 143	Jan 22 130	Jan 143	Jan 130
Preferred	3,600 108¼	Jan 20 111	Jan 20 102½	Jan 111	Jan 102½
Amer Teller & Cable	100 78	Jan 20 78	Jan 20 76¼	Jan 79	Jan 79
Am Tob pref rec stmpd	200 105¼	Jan 20 106	Jan 23 105¼	Jan 106	Jan 105¼
Assets Realization	150 106¼	Jan 20 106¼	Jan 20 108	Jan 108	Jan 108
Brunswick Terminal	300 8	Jan 22 8½	Jan 26 8	Jan 8½	Jan 8
Canadian Pacific rights	6,050 7½	Jan 22 7¼	Jan 20 7¼	Jan 8½	Jan 8½
Cent & Sou Amer Teleg	203 121	Jan 22 121½	Jan 26 115½	Jan 121½	Jan 115½
Comstock Tunnel	1,100 13c.	Jan 24 15c.	Jan 26 13c.	Jan 15c.	Jan 13c.
Detroit United	300 63½	Jan 23 64½	Jan 25 63½	Jan 64½	Jan 63½
General Chemical, pref	32 107½	Jan 20 109	Jan 22 107½	Jan 109	Jan 107½
G. W. Helme	537 160	Jan 25 170	Jan 26 160	Jan 170	Jan 160
Green Bay & Western	30 88	Jan 26 88	Jan 26 85	Jan 88	Jan 85
Homestake Mining	365 80	Jan 20 89½	Jan 22 88	Jan 89½	Jan 88
Krook & Des M. pref	100 45	Jan 24 45	Jan 24 40	Jan 45	Jan 40
Lackawanna Steel	300 30	Jan 25 30½	Jan 22 30	Jan 30½	Jan 30
Morris & Essex	50 171	Jan 22 171	Jan 22 171	Jan 171	Jan 171
New York Dock	100 23	Jan 25 23	Jan 26 21	Jan 23	Jan 21
New York & Harlem	9 351	Jan 20 351	Jan 20 351	Jan 351	Jan 351
Norfolk Southern	600 52½	Jan 20 52½	Jan 24 52½	Jan 52½	Jan 52½
Pacific Tel & Tel, pref	30 100	Jan 20 100	Jan 20 100	Jan 100	Jan 100
Philadel. Co. (Pitts)	100 106	Jan 20 106	Jan 20 106	Jan 106	Jan 106
Homestake Mining	128 102½	Jan 24 102½	Jan 24 101½	Jan 102½	Jan 101½
Pittsburgh Steel, pref	140 55	Jan 23 65	Jan 23 50	Jan 65	Jan 50
Rutland, preferred	500 142½	Jan 25 142½	Jan 20 140	Jan 142½	Jan 140
Sears, Roebuck & Co.	200 123½	Jan 20 123½	Jan 26 121	Jan 123½	Jan 121
South Porto Rico Sugar	40 81	Jan 23 81	Jan 23 81	Jan 81	Jan 81
Preferred	10 110	Jan 23 110	Jan 23 110	Jan 110	Jan 110
Standard Milling	900 16¼	Jan 20 17½	Jan 20 16	Jan 17½	Jan 16
Preferred	787 54½	Jan 20 56½	Jan 23 53	Jan 56½	Jan 53
Texas Company (The)	1,600 84½	Jan 23 87½	Jan 25 81	Jan 87½	Jan 81
Union Bag & Paper	520 4½	Jan 25 4½	Jan 22 4½	Jan 4½	Jan 4½
Preferred	300 51½	Jan 22 52	Jan 22 51½	Jan 52	Jan 51½
United Dry Goods	120 100½	Jan 23 100½	Jan 23 100	Jan 100½	Jan 100
Preferred	178 106	Jan 24 106	Jan 24 105	Jan 106	Jan 105
U. S. Industrial Alcohol	1,200 26½	Jan 23 30½	Jan 26 26	Jan 30½	Jan 26
Preferred	400 97½	Jan 24 99½	Jan 26 95	Jan 99½	Jan 95
Virginia Iron, C & C	410 68	Jan 25 70	Jan 24 68	Jan 70	Jan 68
Vulcan Defining	360 17	Jan 23 19	Jan 26 14½	Jan 19	Jan 14½
Preferred	500 78	Jan 20 79½	Jan 22 70	Jan 79½	Jan 70
Weyman-Bruton	247 170	Jan 25 180	Jan 26 170	Jan 180	Jan 170

Outside Market.—With the exception of special activity in one or two issues, business on the "curb" this week was of only fair proportions, though well distributed. The listing on the Exchange of several of the new Tobacco issues helped to reduce the volume of sales. Of the remaining Tobacco issues, British-American Tobacco continues the feature, and sold down from 17¾ to 16¾ and back to 17¾, with the close to-day at 17¾. Amer. Tobacco com., ex-subsidiaries, went down 5 points to 247, recovered all the loss and sold finally at 250. Transactions after this were on the Exchange. Geo. W. Helme Co. rose 6 points to 159 and dropped to 147, further business being done on the Exchange. Wyman-Bruton Co., another issue transferred to the Board, sold on the "curb" down from 170 to 165 and up finally to 172. Porto Rican-Amer. Tobacco fell from 240 to 217 and finished to-day at 239. R. J. Reynolds Co. improved 2 points to 192, sank to 185 and closed to-day at 189. United Cigar Stores, after an early gain of 2 points to 196, reacted to 185, the final figure to-day being 186. Lehigh Valley Coal Sales, "w. i." was conspicuous, fluctuating between 190 and 197, the close to-day being at 196. M. Rumely Co., after early trading down from 99 to 98¾, moved up to 100. The bond department was more active, Chicago Elevated 5s especially so, the price moving down from 98½ to 98¾ and up to 99½. The close was at 99. Mo. Kan. & Tex. 5% notes sold up from 99½ to 100½. N. Y. Westchester & Boston Ry. 4½s improved a point to 99¾ and finished to-day at 99¾. West. Pacific, on various rumors regarding change of control, jumped up from 88¾ to 91½, reacted to 89¾ and closed to-day at 89¾. In the mining section the new Inspiration Consolidated Copper attracted attention and sold, "w. i." down from 21½ to 20¾ and up to 21. The old Inspiration Copper stock went down from 10¾ to 10¾, recovered to 10¾ and closed to-day at 10¾. Greene Cananea ran up from 8¾ to 9¼ and reacted to 8½. The company declared its initial dividend this week of 25c. per share.

Outside quotations will be found on page 269.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26
108 108 1/2	105 105 1/2	106 106 1/2	106 106 1/2	106 106 1/2	107 107 1/2
103 103 1/2	102 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	104 104 1/2
137 138 1/2	136 137 1/2	137 138 1/2	137 138 1/2	137 138 1/2	138 139 1/2
105 105 1/2	104 104 1/2	105 105 1/2	105 105 1/2	105 105 1/2	106 106 1/2
88 90	88 90	89 91	89 91	89 91	90 92
78 78 1/2	77 77 1/2	78 78 1/2	78 78 1/2	78 78 1/2	79 79 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	24 24 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 34 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	72 72 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11 11 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	61 61 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	109 109 1/2
143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	144 144 1/2
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	142 142 1/2
190 200	190 200	190 200	190 200	190 200	190 200
140 143	140 143	140 143	140 143	140 143	140 143
150 160	150 160	150 160	150 160	150 160	150 160
14 2	14 2	14 2	14 2	14 2	14 2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	6 6 1/2
52 60	52 60	52 60	52 60	52 60	53 60
92 100	92 100	92 100	92 100	92 100	93 100
44 48	44 48	44 48	44 48	44 48	45 48
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	77 77 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	86 86 1/2
172 173	172 173	172 173	172 173	172 173	173 174
535 550	535 550	535 550	535 550	535 550	535 550
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	22 22 1/2
44 45	44 45	44 45	44 45	44 45	45 45 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	9 9 1/2
17 18	17 18	17 18	17 18	17 18	18 18 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	32 32 1/2
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	53 53 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	43 43 1/2
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	130 130 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	41 41 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12 12 1/2
110	110	110	110	110	110 1/2
150	150	150	150	150	150 1/2
140 141	140 141	140 141	140 141	140 141	141 141 1/2
171 172	171 172	171 172	171 172	171 172	172 172 1/2
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	60 60 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	52 52 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	14 14 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	30 30 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	79 79 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	28 28 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	64 64 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13 13 1/2
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	30 30 1/2
163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	164 164 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	45 45 1/2
153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	154 154 1/2
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	138 138 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	27 27 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	56 56 1/2
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	134 134 1/2
149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	150 150 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	88 88 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	64 64 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	41 41 1/2
160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	161 161 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	71 71 1/2
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	40 40 1/2
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	109 109 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	55 55 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	83 83 1/2
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	139 139 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	39 39 1/2
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	110 110 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	92 92 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	119 119 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	91 91 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	86 86 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	91 91 1/2
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	124 124 1/2
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	102 102 1/2
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	106 106 1/2
157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	157 157 1/2	158 158 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	92 92 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	98 98 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	52 52 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	27 27 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	65 65 1/2
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	42 42 1/2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	30 30 1/2
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	69 69 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	111 111 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	71 71 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	23 23 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	39 39 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	46 46 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	14 14 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 34 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	105 105 1/2
168 168 1/2	168 168 1/2	168 168 1/2	168 168 1/2	168 168 1/2	169 169 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	93 93 1/2
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	33 33 1/2
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	60 60 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	47 47 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8 8 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	19 19 1/2
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	58 58 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	79 79 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	44 44 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	16 16 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	7 7 1/2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	63 63 1/2

Sales of the Week Shares.	STOCKS. NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year 1911.	
		Lowest.	Highest.	Lowest.	Highest.
27,542	Atchafalpa & Santa Fe	104 1/2 Jan 15	107 Jan 25	99 1/2 Sep	116 1/2 J'ne
3,400	Do pref.	101 1/2 Jan 2	103 1/2 Jan 25	100 1/2 Jan	105 1/2 J'ne
4,760	Atlantic Coast Line RR.	133 1/2 Jan 10	138 1/2 Jan 20	117 Jan 13	139 1/2 Nov
11,550	Baltimore & Ohio	102 1/2 Jan 10	106 1/2 Jan 20	93 1/2 Sep	100 1/2 J'ne
14,925	Do pref.	88 1/2 Jan 1	91 Jan 23	85 1/2 Aug	91 Jan
3,790	Brooklyn Rapid Transit	76 1/2 Jan 2	79 1/2 Jan 16	72 Sep	84 1/2 J'ne
14,000	Canadian Pacific	22 1/2 Jan 13	23 1/2 Jan 3	19 1/2 Jan	24 1/2 J'ne
1,500	Central of New Jersey	30 1/2 Jan 8	34 1/2 Jan 18	26 Aug	32 Dec
1,400	Chesapeake & Ohio	71 1/2 Jan 18	74 1/2 Jan 18	68 1/2 Sep	86 1/2 Feb
12,100	Chicago & Alton RR.	17 1/2 Jan 23	18 1/2 Jan 18	15 Aug	31 1/2 May
950	Do pref.	35 Jan 5	35 Jan 15	37 Oct	53 Jan
950	Chic. & West. trust cts.	18 Jan 15	19 1/2 Jan 2	17 Sep	25 1/2 J'ne
960	Do pref. trust cts.	33 1/2 Jan 15	37 1/2 Jan 3	33 1/2 Dec	49 1/2 Feb
37,950	Chicago Mill & St. Paul	106 1/2 Jan 15	111 1/2 Jan 3	105 1/2 Oct	133 1/2 Feb
400	Do pref.	14 1/2 Jan 12	14 1/2 Jan 2	14 1/2 Sep	15 1/2 J'ne
2,421	Chicago & North Western	140 1/2 Jan 18	143 Jan 2	138 1/2 Sep	150 1/2 J'ne
	Do pref.	141 Jan 18	141 Jan 18	139 1/2 Jan	144 J'ne
	Chic. St. P. Minn. & Omaha	11 1/2 Jan 24	2 Jan 2	147 Nov	160 Mech
100	Do pref. trac. cts. stmpd.	5 Jan 2	5 1/2 Jan 16	4 1/2 Sep	7 1/2 Feb
	Cleveland & St. L.	55 Jan 15	60 Jan 2	48 1/2 Sep	66 Jan
	Do pref.	94 1/2 Jan 15	98 1/2 Jan 2	94 1/2 J'ly	98 Feb
	Colorado & Southern	76 1/2 Jan 15	77 1/2 Jan 4	74 1/2 Sep	82 J'ne
300	Do 1st preferred	168 1/2 Jan 23	168 1/2 Jan 23	168 1/2 Sep	175 1/2 J'ne
20	Do 2d preferred	167 1/2 Jan 10	173 Jan 20	159 1/2 Sep	170 Nov
1,400	Delaware & Hudson	540 Jan 16	555 Jan 20	505 Sep	570 Nov
2,235	Delaware Lack & West.	19 1/2 Jan 2	23 1/2 Jan 23	17 1/2 Dec	35 Feb
2,040	Denver & Rio Grande	40 1/2 Jan 2	40 1/2 Jan 24	36 1/2 Dec	74 Feb
	Do pref.	9 Jan 2	9 1/2 Jan 9	9 Nov	15 Feb
300	Duluth St. Shore & Atlan	17 Jan 15	18 1/2 Jan 22	17 1/2 Dec	30 1/2 Mech
10,366	Erie	30 1/2 Jan 15	32 1/2 Jan 2	27 1/2 Jan	38 1/2 J'ly
3,040	Do 1st preferred	50 1/2 Jan 11	53 1/2 Jan 2	49 1/2 Jan	61 1/2 J'ly
1,100	Do 2d preferred	41 1/2 Jan 26	44 Jan 2	35 Jan	49 1/2 J'ly
61,150	Great Northern pref.	126 Jan 15	132 1/2 Jan 23	119 Sep	140 J'ne
2,900	Green Bay & West. ch. cts.	30 1/2 Jan 13	44 1/2 Jan 2	33 1/2 Dec	63 1/2 Feb
	Havana Electric	12 Jan 13	12 Jan 13	11 Aug	15 Jan
	Do preferred.			93 1/2 J'ly	98 Oct
	Hooking Valley			124 Nov	132 Dec
1,100	Illinois Central	139 1/2 Jan 19	141 1/2 Jan 23	132 Jan	147 J'ly
45,320	Interboro-Metrop v t cts.	16 1/2 Jan 3	19 1/2 Jan 23	13 1/2 Sep	20 1/2 Feb
62,210	Do pref.	53 1/2 Jan 3	59 1/2 Jan 22	39 1/2 Sep	66 1/2 J'ne
11,050	Do pref. vot r cts.	53 1/2 Jan 11	57 1/2 Jan 22	39 1/2 Sep	55 1/2 J'ly
100	Iowa Central	12 Jan 13	15 Jan 4	15 May	22 Sep
800	K C F t S & M t cts. pref.	28 1/2 Jan 6	30 Jan 4	24 Apr	42 Sep
700	Kansas City Southern	74 1/2 Jan 4	77 1/2 Jan 4	75 Aug	80 Dec
1,000	Do preferred.	47 Jan 12	50 1/2 Jan 2	43 1/2 Sep	53 1/2 J'ne
36,725	Lake Erie & Western	63 Jan 11	66 Jan 5	61 1/2 Sep	68 1/2 J'ne
	Do preferred.	11 1/2 Jan 26	12 1/2 Jan 16	10 Sep	17 Nov
	Lehigh Valley	30 Jan 8	31 Jan 20	25 Sep	40 Jan
	Long Island	116 1/2 Jan 26	125 1/2 Jan 15	151 Sep	180 1/2 Dec
3,220	Louisville & Nashville	152 Jan 19	156 Jan 2	45 Nov	63 Jan
5,560	Manassas Elevated	135 Jan 2	137 Jan 2	136 1/2 Sep	160 1/2 Nov
300	Memphis & St. Louis	26 Jan 20	27 1/2 Jan 23	13 1/2 Sep	142 1/2 Jan
700	Do preferred.	156 Jan 12	157 Jan 15	155 Mech	182 Sep
300	Minn St P & S S Marie	131 Jan 15	135 Jan 3	124 1/2 Sep	152 Mech
	Do preferred.	148 Jan 26	151 Jan 10	146 Nov	160 1/2 Mech
2,000	Do leased line cts.	187 1/2 Jan 12	188 1/2 Jan 17	187 1/2 J'ly	190 1/2 Mech
8,025	Mo Kansas & Texas	28 Jan 15	30 Jan 2	27 Sep	38 1/2 J'ne
	Do preferred.	64 Jan 11	65 Jan 25	62 1/2 Sep	70 Oct
1,200	Missouri Pacific	39 Jan 8	41 1/2 Jan 18	33 1/2 Sep	63 Feb
1,300	Nat Rys of Mex t cts.	169 Jan 4	169 Jan 4	140 1/2 Jan	160 J'ne
13,460	Do 2d preferred.	69 1/2 Jan 20	71 Jan 4	60 Aug	72 1/2 Jan
100	N Y Central & Hudson	34 1/2 Jan 26	36 1/2 Jan 20	25 1/2 Aug	33 1/2 Feb
125	N Y Chic & St. Louis	109 1/2 Jan 24	109 1/2 Jan 24	99 1/2 Sep	115 1/2 Feb
537	Do 1st preferred.	58 1/2 Jan 24	58 1/2 Jan 24	58 1/2 Nov	101 1/2 Mech
900	Do 2d preferred.	87 1/2 Jan 23	90 Jan 18	82 1/2 Aug	90 Jan
5,520	N Y N H & Hartford	137 1/2 Jan 2	139 Jan 18	126 1/2 Sep	151 1/2 Feb
	N Y Ontario & Western	37 1/2 Jan 3	38 1/2 Jan 9	37 1/2 Sep	46 1/2 J'ly
	Norfolk & Western	108 1/2 Jan 2	110 1/2 Jan 8	99 1/2 Sep	111 1/2 Nov
9,735	Do adjustment pref.	90 1/2 Jan 4	91 1/2 Jan 15	85 1/2 Apr	91 1/2 J'ne
	Norfolk & Western	115 1/2 Jan 15	116 1/2 Jan 22	110 1/2 Sep	137 1/2 J'ne
	Pacific Coast Co.			94 1/2 Dec	102 Jan
8,443	Do 1st preferred.			95 1/2 J'ly	102 Jan
1,000	Do 2d preferred.			118 1/2 Sep	130 1/2 Feb
300	Pennsylvania	122 1/2 Jan 9	124 1/2 Jan 26	90 1/2 Sep	100 Jan
1,000	Pittsb Cin Chic & St L	98 1/2 Jan 2	103 1/2 Jan 4	102 1/2 Sep	112 Feb
3,400	Reading	148 1/2 Jan 11	150 1/2 Jan 32	134 Sep	161 1/2 J'ne
2,000	Do 1st preferred.	90 1/2 Jan 11	92 Jan 17	88 Mech	92 J'ly
5,150	Do 2d preferred.	94 Jan 11	98 1/2 Jan 30	90 1/2 Sep	101 May
9,610	Rock Island Company	24 Jan 18	25 1/2 Jan 3	22 1/2 Sep	34 1/2 J'ne
600	Do preferred.	48 Jan 3	49 Jan 15	45 1/2 Dec	68 1/2 J'ne
7,600	St Louis & San Fran	23 Jan 5	26 1/2 Jan 11	23 Dec	27 Oct
825	Do 1st preferred.	65 Jan 19	66 1/2 Jan 11	69 Sep	69 1/2 J'ly
200	Do 2d preferred.	40 1/2 Jan 4	42 Jan 18	37 Sep	49 1/2 J'ly
700	St Louis Southwestern	29 1/2 Jan 22	30 1/2 Jan 22	24 Jan	34 Feb
	Do preferred.	68 1/2 Jan 17	70 Jan 23	59 1/2 Jan	72 J'ne
6,015	Southern Pacific Co.	109 1/2 Jan 11	112 1/2 Jan 3	104 1/2 Sep	120 1/2 J'ne
5,150	Southern v t r cts. stmpd.	28 Jan 13	29 1/2 Jan 2	24 1/2 Sep	33 1/2 J'ly
20	Do do	69 1/2 Jan 13	71 1/2 Jan 2	64 1/2 Jan	75 1/2 J'ly
1,850	Texas & Pacific	20 1/2 Jan 3	22 1/2 Jan 15	19 1/2 Dec	30 1/2 Feb
2,000	Third Ave t cts 2 paid	39 Jan 12	41 1/2 Jan 9	42 1/2 Dec	42 1/2 Dec
2,000	New (when issued)	40 1/2 Jan 2	49 1/2 Jan 2	31 Nov	45 Dec
3,300	Toledo Railways & Lt.	3 Jan 15	4 Jan 20	4 Nov	8 1/2 Jan
100	Toledo St L & Western	13 Jan 4	14 Jan 20	12 Dec	24 1/2 Feb
	Do preferred.	33 Jan 9	34 1/2 Jan 2	34 1/2 Dec	53 1/2 Jan
298	Twin City Rapid Transit	104 1/2 Jan 6	105 Jan 2	104 Sep	111 Feb
1,025	Union Pacific	165 1/2 Jan 9	174 1/2 Jan 2	153 1/2 Sep	192 1/2 J'ly
789	Do preferred.	91 1/2 Jan 10	92 1/2 Jan 2	89 Sep	96 J'ly
3,300	Unit Rys Inv t of San Fr	308 1/2 Jan 5	342 Jan 26	23 1/2 Sep	46 Feb
100	Do preferred.	58 Jan 12	61 1/2 Jan 9	57 Sep	70 1/2 Mech
	Virginia Ry & Power	41 Jan 4	47 1/2 Jan 25	37 Sep	45 Feb
	Do preferred.	87 Jan 26	87 Jan 26	77 Sep	183 Apr
300	Wabash	6 Jan 4	7 1/2 Jan 10	5 1/2 Dec	15 1/2 Feb
650	Do preferred.	16 1/2 Jan 2	19 1/2 Jan 8	14 1/2 Dec	40 1/2 Feb
200	Western Maryland Ry.	55 1/2 Jan 9	60 1/2 Jan 3	49 1/2 Apr	60 J'ly
300	Do preferred.	75 Jan 9	77 1/2 Jan 25	75 Jan	88 1/2 J'ly
700	Wheeling & Lake Erie	4 Jan 10	5 1/2 Jan 23	2 1/2 Sep	64 Feb
900	Do 1st preferred.	11 Jan 3	16 1/2 Jan 23	7 Sep	17 1/2 Feb
2,000	Do 2d preferred.	6 Jan 10	7 1/2 Jan 23	3 Aug	3 Feb
	Wisconsin Central	52 Jan 10	53 Jan 2	43 Sep	53 Jan

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales in the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100 share lots		Range from Previous Year 1911	
Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26			Lowest	Highest	Lowest	Highest
*198 205	*195 205	*195 205	*198 205	*198 203	*197 203	725	Industrial & Miscellaneous	202 Jan 18	202 Jan 18	198 Nov	245 Apr
1 1	*1 1	*1 1	1 1	1 1	*1 1	225	Albion Express	5 Jan 11	11 Jan 11	15 Dec	95 May
65 65	65 65	65 65	65 65	65 65	65 65	200	Do pref.	6 Jan 20	8 Jan 20	6 Dec	34 Feb
605 609	611 611	611 611	611 611	611 611	611 611	28,150	Ama Ramated Copper	263 Jan 26	671 Jan 3	443 Sep	713 J'ne
*1011 1021	*1021 1021	*1021 1021	*1021 1021	*1021 1021	*1021 1021	2,600	Amer Agricultural Chem.	601 Jan 19	611 Jan 2	443 Sep	613 J'ne
581 585	577 581	577 581	577 581	577 581	577 581	100	Do pref.	101 Jan 13	1021 Jan 23	991 Oct	105 Dec
*981 99	*98 99	*98 99	*98 99	*98 99	*98 99	7,400	American Beet Sugar	551 Jan 9	581 Jan 3	391 Jan	591 Oct
121 125	121 125	121 125	121 125	121 125	121 125	200	Do pref.	99 Jan 18	1001 Jan 10	921 Jan	101 Oct
921 935	921 931	93 94	93 94	93 94	93 94	22,750	American Can	111 Jan 2	121 Jan 23	87 Jan	121 May
53 531	53 531	53 531	53 531	53 531	53 531	11,160	American Car & Foundry	911 Jan 2	931 Jan 2	77 Jan	101 Dec
*1151 1161	*1161 1161	*1151 1161	*1151 1161	*1151 1161	*1151 1161	5,916	Do pref.	511 Jan 26	551 Jan 2	421 Sep	581 J'ly
401 477	473 487	451 487	451 487	451 487	451 487	10,400	American Cotton Oil	1151 Jan 18	1161 Jan 15	113 Oct	120 May
*937 95	*95 95	*95 95	*95 95	*95 95	*95 95	100	Do pref.	451 Jan 19	51 Jan 26	411 Nov	625 Feb
210 210	*208 211	*208 211	*209 214	*209 214	*209 214	100	American Express	95 Jan 10	95 Jan 19	92 Nov	1001 Feb
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	100	American Hide & Leather	207 Jan 18	2121 Jan 2	201 Sep	255 Jan
*201 221	*201 221	*21 221	*21 221	*201 221	*201 221	100	Do pref.	31 Jan 5	31 Jan 5	31 Sep	5 J'ne
*181 19	*181 19	*181 19	*181 19	*181 19	*181 19	1,930	American Ice Securities	201 Jan 5	201 Jan 26	161 Aug	251 J'ly
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	200	American Linseed	18 Jan 2	201 Jan 26	12 Jan 3	8 Aug
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	200	Do pref.	321 Jan 23	35 Jan 3	201 Oct	341 Dec
*341 351	*34 351	*34 351	*34 351	*341 351	*341 351	100	American Locomotive	331 Jan 15	361 Jan 2	321 Oct	431 May
*103 101	*103 101	*103 101	*103 101	*103 101	*103 101	100	Do pref.	103 Jan 15	103 Jan 2	102 Oct	1101 J'ne
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	2,500	American Malt Corp.	41 Jan 10	71 Jan 26	3 Sep	51 Jan
*401 401	*40 47	*40 47	*40 47	*40 47	*40 47	2,310	Do pref.	42 Jan 6	48 Jan 26	311 Mech	431 J'ly
*871 88	*87 88	*87 88	*87 88	*87 88	*87 88	11,640	Amer Smelters Sec pref B	861 Jan 3	87 Jan 23	82 Sep	891 J'ne
*713 731	*72 731	*72 731	*713 721	*713 721	*713 721	182	Amer Smelting & Refining	601 Jan 15	741 Jan 2	561 Sep	831 J'ne
*1031 104	*1031 104	*103 104	*103 104	*103 104	*103 104	2,125	Do pref.	1021 Jan 2	1041 Jan 24	981 Sep	1081 J'ne
205 30	30 31	30 31	31 31	30 31	30 31	2,400	Amer Steel Found (new)	26 Jan 19	351 Jan 4	25 Sep	521 Feb
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	1,370	American Sugar Refining	114 Jan 12	117 Jan 26	1121 Sep	1221 Feb
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	16,439	American Telegraph & Teleg	1151 Jan 26	1171 Jan 26	111 Jan	101 Feb
*111 141	*141 141	*141 141	*140 140	*140 140	*140 140	4,100	American Tobacco	301 Jan 11	331 Jan 2	321 Oct	431 J'ne
107 108	107 108	107 108	107 108	107 108	107 108	1,600	Do pref.	102 Jan 9	103 Jan 18	87 Aug	1051 Dec
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	11,450	Do pref certs of dep.	102 Jan 10	103 Jan 18	921 Sep	1051 Dec
1051 106	1051 105	1051 105	1051 105	1051 105	1051 105	200	Preferred, new	1011 Jan 11	1001 Jan 19	251 Dec	361 Mech
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29	600	American Woolen	26 Jan 2	30 Jan 11	851 Oct	961 J'ne
*58 891	*89 89	*881 881	*881 881	*87 89	*881 881	600	Do pref.	88 Jan 2	891 Jan 5	241 Sep	341 Feb
251 251	*25 26	*251 251	*251 251	*251 251	*251 251	4,657	Amer Writing Paper, pref.	251 Jan 25	251 Jan 5	241 Sep	341 J'ne
*351 351	*351 351	*351 351	*351 351	*351 351	*351 351	1,148	Albion Copper Par \$25	351 Jan 19	351 Jan 3	321 Sep	411 J'ne
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	3,700	Baldwin Locomotive, pf	103 Jan 22	103 Jan 2	1031 Sep	1031 J'ne
31 31	31 31	31 31	31 31	31 31	31 31	400	Bethlehem Steel	991 Jan 3	991 Jan 2	54 Sep	54 J'ne
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	130	Do pref.	991 Jan 6	991 Jan 2	54 Sep	54 J'ne
*140 140	*140 142	140 140	140 141	140 141	140 141	400	Brooklyn Union Gas	131 Jan 25	141 Jan 8	129 Sep	141 Nov
*291 30	*291 30	*291 30	*291 30	*291 30	*291 30	200	Butterick Co	291 Jan 8	301 Jan 11	28 Feb	31 Mech
191 191	191 191	191 191	191 191	191 191	191 191	500	Central Leather	171 Jan 8	211 Jan 2	181 Sep	331 Feb
*861 88	*861 88	*861 88	*861 88	*87 88	*861 88	21,350	Do pref.	83 Jan 8	921 Jan 2	911 Oct	105 Feb
255 261	26 26	*261 261	*261 261	*26 27	*261 261	600	Chino Copper	25 Jan 15	271 Jan 2	211 Sep	271 Dec
261 261	*261 261	*261 261	*261 261	*261 261	*261 261	9,700	Colorado Fuel & Iron	261 Jan 2	271 Jan 2	25 Sep	361 Feb
142 142	141 141	140 141	1391 1391	1391 1391	1391 1391	1,300	Consolidated Gas (N Y)	1391 Jan 24	1431 Jan 5	1281 Sep	1481 J'ne
111 111	111 111	107 107	107 107	107 107	107 107	400	Corn Products Refining	10 Jan 16	111 Jan 17	111 Jan	111 J'ne
*73 791	*73 791	*73 791	*73 791	*73 791	*73 791	6,025	Distillers' Securities Corp	271 Jan 3	271 Jan 17	73 Sep	85 May
*301 311	*301 311	*301 311	*301 311	*301 311	*301 311	450	Federal Mining & Smelt'g	301 Jan 19	321 Jan 26	29 Sep	381 Mech
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	5,112	Do pref.	121 Jan 10	121 Jan 10	13 Dec	36 Feb
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	600	General Electric	371 Jan 23	39 Jan 5	37 Dec	661 May
1591 160	1591 159	1591 159	1591 159	1591 159	1591 159	500	Gen Motors vot to cuts	155 Jan 2	1601 Jan 24	142 Sep	1651 May
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	300	Do pref vot to cuts	34 Jan 15	351 Jan 10	35 Nov	511 Aug
751 751	*76 76	*74 76	*74 76	*74 76	*74 76	6,200	Goldfield Cons M Par \$10	75 Jan 18	771 Jan 20	741 Dec	861 J'ne
108 108	108 108	107 108	107 108	107 108	108 108	1,400	Int Harvester stk to cuts	1071 Jan 24	1081 Jan 3	991 Sep	1291 May
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	200	Int Mer Marine stk to cuts	1071 Jan 24	1081 Jan 11	1071 Jan	1291 J'ne
*41 5	*41 5	*41 5	*41 5	*41 5	*41 5	3,800	Do pref.	41 Jan 5	41 Jan 2	24 Sep	51 Jan
*201 21	*201 21	*201 21	*201 21	*201 21	*201 21	3,730	International Paper	201 Jan 17	201 Jan 26	14 Aug	221 Dec
461 461	*46 47	*46 47	*46 47	*46 47	*46 47	800	Do pref.	201 Jan 3	221 Jan 26	441 May	561 Jan
*301 311	*301 31	*30 31	*30 31	*30 31	*30 31	525	Internat Steam Pump	301 Jan 15	34 Jan 2	23 Oct	44 Feb
*801 811	*80 821	*80 821	*80 821	*80 821	*80 821	2,500	Do pref.	81 Jan 26	831 Jan 9	80 Oct	901 J'ne
1071 1081	1071 108	1071 108	1071 108	1071 108	1071 108	5,944	Laclede Gas (St L) com	1061 Jan 10	1081 Jan 4	1011 Sep	1141 Jan
181 183	1791 180	178 179	175 176	177 178	177 178	2,462	Leggett & Myers Tobacco	1501 Jan 15	185 Jan 20	1501 Jan	185 Jan
1121 112	112 112	112 112	112 112	112 112	112 112	678	Do preferred	1051 Jan 12	1131 Jan 26	741 Feb	1251 Feb
701 701	*71 71	*70 71	*70 71	*70 71	*70 71	751	Mayray Companies	751 Jan 24	79 Jan 4	63 Dec	77 Mech
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	100	May Department Stores	681 Jan 11	701 Jan 23	70 Jan	87 J'ne
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	3,294	Do pref.	110 Jan 8	112 Jan 11	1071 Sep	1131 J'ne
241 25	*231 24	*241 24	*241 24	*241 24	*241 24	1,150	Miami Copper Par \$5	231 Jan 22	261 Jan 3	211 Sep	241 Dec
149 149	1481 149	148 148	144 148	1451 149	1461 147	400	National Biscuit	1301 Jan 2	1491 Jan 15	1171 Jan	1431 Nov
1271 1271	*127 128	*127 128	*127 128	*127 128	*127 128	100	Do pref.	127 Jan 10	128 Jan 25	121 Jan	130 Feb
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	100	Nat Enamel'g & Stamp'g	131 Jan 2	141 Jan 4	121 Dec	22 J'ly
*92 951	*92 951	*92 951	*92 951	*92 951	*92 951	1,800	Do pref.	941 Jan 26	951 Jan 2	85 Jan	1001 J'ne
54 54	531 54	54 54	531 531	531 54	531 54	129	National Lead	511 Jan 9	541 Jan 2	421 Sep	59 Feb
*1061 1071	*1071 1071	*1061 1071	*1061 1071	*1061 1071	*1061 1071	4,600	Do pref.	1051 Jan 11	1071 Jan 24	104 Sep	1091 Aug
1051 106	104 106	104 106	104 106	104 106	104 106	300	New York Air Brake	1051 Jan 3	1061 Jan 3	104 Sep	1091 J'ne
5951											

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

MISCELLANEOUS BONDS—Continued on Next Page.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 26.										BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 26.									
		Interest	Price	Week's			Range					Interest	Price	Week's			Range		
		Period	Friday	Range			Since					Period	Friday	Range			Since		
			Jan. 26	Last Sale			Jan. 1						Jan. 26	Last Sale			Jan. 1		
			Bid	Ask			Low	High	No.				Bid	Ask			Low	High	No.
MANITOWOC																			
Manilla RR—Sou lines 4s. 1936		M-N	---	---	---	---	---	---	---	N Y Cent & H R—(Con)		A-O	100 1/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	100
Mexican Cent cons g 4s. 1911		J-J	---	---	---	---	---	---	---	N Y Chic & St L 1st g 4s. 1937		A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
2d cons inc g 3s trust refts.		J-J	---	---	---	---	---	---	---	Registered.		A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Equip & coll g 5s. 1917		A-O	---	---	---	---	---	---	---	Debenture 4s.		A-O	90	90	90	90	90	90	90
2d series g 5s. 1919		A-O	---	---	---	---	---	---	---	West Shore 1st 4s guar.		J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Mex Internat 1st con g 4s. 1917		M-S	---	---	---	---	---	---	---	Registered.		J-J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Stamped guaranteed.		M-S	---	---	---	---	---	---	---	N Y Cent Lines eq tr 4 1/2s 1923		J-J	---	---	---	---	---	---	---
Min & St L 1st gold 7s. 1927		J-D	128 1/2	130	130	Aug '11	---	---	---	N Y New Haven & Hartf—		J-J	92 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Pacific Ext 1st gold 6s. 1921		A-O	---	---	---	---	---	---	---	Non-conv debent 4s.		J-J	92 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
1st consol gold 5s. 1934		M-N	---	---	---	---	---	---	---	Non-conv 4s.		J-J	92 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
1st and refund gold 4s. 1919		M-N	---	---	---	---	---	---	---	Conv debenture 3 1/2s.		J-J	91	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Des M & F D 1st g 4s. 1933		J-J	79 1/2	81 1/2	81 1/2	Jan '12	---	---	---	Conv debenture 6s.		J-J	132	132	132 1/2	132 1/2	131 1/2	132 1/2	132 1/2
M S S M & A 1st g 4s int gu. 1926		J-J	97 1/4	97 1/2	97 1/2	Jan '12	---	---	---	Harlem R-Pt Ches 1st 4s. 1954		M-N	99 1/2	99	99	Oct '11	---	---	---
Missouri Central 1st 5s. 1949		J-J	---	---	---	---	---	---	---	Cent New Eng 1st gu 4s. 1961		J-J	93 1/2	93 1/2	93 1/2	93 1/2	93	93 1/2	93 1/2
1st gold 4s. 1930		J-D	96 1/4	96 1/4	97	Jan '11	---	---	---	Housatonic R cons g 5s. 1937		M-N	113 1/2	113 1/2	113 1/2	Jan '11	---	---	---
2d gold 4s. 1930		J-D	96 1/4	96 1/4	97	Jan '11	---	---	---	N H & Derby cons cy 5s. 1918		M-N	102 1/4	107	Aug '09	---	---	---	---
1st ext gold 5s. 1944		M-N	102	103 1/4	102	Jan '12	---	---	---	New England cons 5s.		J-J	115	---	---	---	---	---	---
1st & refund 4s. 1934		M-S	81 1/2	81 1/2	81 1/2	Nov '11	---	---	---	Consol 4s.		J-J	99 1/2	---	---	---	---	---	---
Gen sinking fund 4 1/2s. 1936		J-J	89 1/4	89 1/4	89 1/4	Nov '11	---	---	---	Providence Secur deb 4s. 1957		M-N	94 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St Louis Div 1st ref g 4s. 2001		A-O	84	78 1/4	Nov '11	---	---	---	---	N Y P & W ref 1st g 4s.		M-S	94 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Dal & Wa 1st g 5s. 1940		M-N	105 1/4	105 1/4	105 1/4	Aug '11	---	---	---	Registered. \$5,000 only.		J-D	91 1/2	95	94 1/2	Oct '11	---	---	---
Kan O & Pac 1st g 4s. 1901		A-O	91	91	Nov '11	---	---	---	---	General 4s.		J-D	103	---	---	---	---	---	---
Mo K & E 1st g 5s. 1942		A-O	104	104	Nov '11	---	---	---	---	North & South 1st gold 5s.		M-N	103	---	---	---	---	---	---
M K & O 1st guar 5s. 1942		M-N	104	104	Nov '11	---	---	---	---	Nor & West gen gold 6s.		M-N	123 1/2	123 1/2	123 1/2	Nov '11	---	---	---
M K & P of V 1st g 5s. 1942		M-S	104	104	Nov '11	---	---	---	---	Improvement & ext g 6s. 1934		F-A	124 1/2	127 1/2	124	Sep '11	---	---	---
Sher Sh & So 1st g 5s. 1942		J-D	103 1/2	104 1/2	103 1/2	May '11	---	---	---	New River 1st gold 6s.		A-O	124	125	123 1/2	Oct '11	---	---	---
Texas & Okla 1st g 5s. 1942		M-S	103 1/2	103 1/2	103 1/2	Nov '11	---	---	---	N & W Ry 1st cons g 4s.		A-O	98 1/4	98 1/4	99	15	98	99	99
Missouri Pac 1st cons g 5s. 1942		M-N	106 1/4	107	107	Jan '12	---	---	---	Registered.		A-O	98 1/4	98 1/4	99	15	98	99	99
Trust gold 5s stamped.		M-S	100 1/4	100 1/4	100 1/4	Nov '11	---	---	---	Div 1st l & gen g 4s. 1944		A-O	99 1/2	99 1/2	99 1/2	Jan '11	---	---	---
Registered.		M-S	100 1/4	100 1/4	100 1/4	Nov '11	---	---	---	25-year conv 4s.		J-D	103 1/2	103 1/2	109	72	108	110 1/2	110 1/2
1st collateral gold 5s.		F-A	100	100 1/4	99 1/2	Nov '11	---	---	---	Pocah C & C joint 4s. 1941		J-D	92 1/2	93	93 1/2	18	92	93 1/2	93 1/2
Registered.		F-A	100	100 1/4	99 1/2	Nov '11	---	---	---	C C & T 1st guar gold 5s. 1922		J-J	104 1/2	104 1/2	104 1/2	Oct '11	---	---	---
40-year gold loan 4s.		M-S	73 1/4	73 1/4	74	Nov '11	---	---	---	Scio V & N E 1st gu g 4s. 1988		M-N	101 1/2	101 1/2	95 1/2	Jan '12	---	---	---
3d 7s extended at 4%.		M-N	95 1/2	95 1/2	95 1/2	May '11	---	---	---	Northern Pac prior 1 g 4s.		J-J	100 1/4	100 1/4	100 1/4	52	99 1/2	100 1/4	100 1/4
1st & ref cons 5s.		M-S	95 1/2	95 1/2	95 1/2	May '11	---	---	---	Registered.		J-J	99 1/2	99 1/2	99 1/2	19	99 1/2	99 1/2	99 1/2
Cent R R 1st g 4s. 1913		F-A	89 1/2	92	92 1/2	Nov '11	---	---	---	General lien gold 3s.		J-J	67 1/4	69 1/4	68	Dec '11	---	---	---
Cent R U P 1st g 4s. 1913		J-D	79	84 1/2	83 1/2	Dec '11	---	---	---	Registered.		J-D	96 1/2	96	96	Sep '11	---	---	---
Leroy & C V A 1st g 5s. 1926		J-J	102	110	105	Nov '11	---	---	---	St Paul-Duluth Div g 4s. 1906		J-D	96 1/2	96	96	Sep '11	---	---	---
Pac R & M 1st ext g 4s. 1938		F-A	95 1/2	97 1/2	95 1/2	Jan '12	---	---	---	Dut Short L 1st gu 5s.		M-S	100 1/4	100 1/4	99	Feb '10	---	---	---
2d extended gold 5s.		J-J	104	109 1/2	108 1/2	May '11	---	---	---	St P & N P gen gold 6s.		F-A	114 1/4	114 1/4	115 1/2	Nov '11	---	---	---
St L R M S gen con g 5s. 1931		A-O	100 1/4	100 1/4	100 1/4	Nov '11	---	---	---	Registered certificates.		F-A	109	109	109	Aug '11	---	---	---
Gen cons stamp gu g 5s. 1931		A-O	100 1/4	100 1/4	100 1/4	Nov '11	---	---	---	St Paul & Duluth 1st 5s.		F-A	102 1/2	102 1/2	102 1/2	Jan '11	---	---	---
Unfin & ref gold 4s.		J-J	83 1/4	84 1/4	83	Nov '11	---	---	---	2d 5s.		F-A	102 1/2	102 1/2	102 1/2	Jan '11	---	---	---
Registered.		J-J	83 1/4	84 1/4	83	Nov '11	---	---	---	1st consol gold 4s.		J-D	92 1/2	92 1/2	92 1/2	Jan '12	---	---	---
Riv & G Div 1st g 4s. 1931		M-N	83 1/4	84 1/4	83	Nov '11	---	---	---	Wash Cent 1st gold 4s.		J-D	92 1/2	92 1/2	92 1/2	Jan '12	---	---	---
Verul V & L 1st g 5s. 1926		M-S	120 1/2	120 1/2	120 1/2	Jan '10	---	---	---	Nor Pac Term Co 1st g 6s.		J-J	111 1/2	111 1/2	111 1/2	Dec '11	---	---	---
Mob & Ohio new gold 5s.		J-D	120 1/2	120 1/2	120 1/2	Jan '10	---	---	---	Oregon-Wash 1st & ref 4s.		J-J	92 1/2	92 1/2	92 1/2	Jan '12	---	---	---
1st extension gold 6s.		J-D	115 1/2	117 1/2	114	Sep '11	---	---	---	Pacific Coast Co 1st g 5s.		J-D	103 1/2	104 1/2	103 1/2	Dec '11	---	---	---
General gold 4s.		M-S	83 1/4	83	87	Nov '11	---	---	---	Cana R R 1st real est g 4s.		M-N	101	102	101 1/2	102	9	101 1/2	102
Montgom Div 1st g 5s.		F-A	110 1/2	110 1/2	110 1/2	Nov '11	---	---	---	Consol gold 5s.		M-S	108	110	108	Jan '11	---	---	---
St L & Calco coll g 4s.		J-J	83	85	83	Dec '11	---	---	---	Consol gold 4s.		M-S	102 1/2	102 1/2	102 1/2	Jan '11	---	---	---
Guaranteed gold 4s.		J-J	93 1/4	93 1/4	93 1/4	Dec '11	---	---	---	Convertible gold 3 1/2s.		J-D	100	100	99 1/2	100	61	99 1/2	100
Nashv Chatt & St Louis—		J-J	104	105 1/2	104	Nov '11	---	---	---	Convertible gold 3 1/2s.		J-D	97 1/2	97 1/2	97 1/2	102	96 1/2	97 1/2	
1st 7s.		J-J	104	105 1/2	104	Nov '11	---	---	---	Registered.		J-D	101 1/2	101 1/2	101 1/2	Sep '11	---	---	---
1st consol gold 5s.		A-O	104 1/2	105 1/2	104 1/2	Nov '11	---	---	---	Consol gold 4s.		M-S	103 1/2	103	103 1/2	10	103	103 1/2	103 1/2
Jasper Branch 1st g 6s.		J-J	104 1/2	105 1/2	104 1/2	Nov '11	---	---	---	Alleg Val gen guar g 4s.		M-S	99 1/2	100 1/4	99 1/2	Apr '11	---	---	---
McM M W & Al 1st 6s.		J-J	104 1/2	105 1/2	104 1/2	Nov '11	---	---	---	D R R R & Bge 1st gu 4s.		F-A	100 1/2	102	102	102	3	102	102
G P Branch 1st 6s.		J-J	104 1/2	105 1/2	104 1/2	Nov '11	---	---	---	Phila Balt & W 1st g 4s.		M-N	102	102	102	102	3	102	102
Nat Ry & C 1st g 4s.		A-O	92 1/2	92 1/2	92 1/2	Nov '11	---	---	---	Sod Bay & Sou 1st g 5s.		J-D	102	102	102	102	3	102	102
Guaranteed general 4s.		A-O	92 1/2	92 1/2	92 1/2	Nov '11	---	---	---	Sunbury & Lewis 1st g 4s.		J-J	97	97	97	97	97	97	97
Nat of Mex prior lien 4 1/2s. 1927		J-J	92 1/2	92 1/2	92 1/2	Nov '11	---	---	---	U N J RR & Can gen 4s.		M-S	100 1/4	101 1/2	101 1/2	9	101 1/2	101 1/2	
1st consol 4s.		A-O	92 1/2	92 1/2	92 1/2	Nov '11	---	---	---	Penna Co guar 1st g 4 1/2s.		J-J	103 1/4	104	103 1/4	1	103 1/4	103 1/4	
N O & N E prior lien g 6s. 1913		A-O	104 1/2	105 1/2	104 1/2	Nov '11	---	---	---	Registered.		J-J	103 1/4	104	103 1/4	1	103 1/4	103 1/4	
New Orleans Term 1st 4s. 1953		J-J	83 1/2	83	83	Dec '11	---	---	---	Guar 3 1/2s coll trust reg.		M-S	88	88 1/2	88 1/2	Meck '11	---	---	---
N Y Cent & Hud River—		J-J	87 1/2	88	87 1/2	88	31	87	88 1/2	Guar 3 1/2s coll trust reg.		F-A	88	88 1/2	88 1/2	Meck '11	---	---	---
Gold 3 1/2s.		J-J	87 1/2	88	87 1/2	88	31	87	88 1/2	Guar 3 1/2s coll trust reg.		F-A	88	88 1/2	88 1/2	Meck '11	---	---	---
Registered.		J-J	87 1/2	88	87 1/2	88	31	87	88 1/2	Trust Co certifi gu g 3 1/2s.		M-N	97 1/2	98	97 1/2	Dec '11	---	---	---
Debenture gold 4s.		M-N	93	93	93	93 1/4	17	92 1/4	93 1/4	Guar 3 1/2s trust chfs.		J-D	88	90	87	Aug '10	---	---	---
Registered.		M-N	93	93	93	93 1/4	17	92 1/4	93 1/4	Guar 3 1/2s trust chfs.		J-D	88	90	87	Aug '10	---	---	---
Lake Shore coll g 3 1/2s.		F-A	83 1/2	84	84	85	420	80 1/2	85	Guar 3 1/2s trust chfs.		J-D	88	90	87	Aug '10	---	---	---
Registered.		F-A	83 1/2	84	84	85	420	80 1/2	85	Guar 3 1/2s trust chfs.		J-D	88	90	87	Aug '10	---	---	

MISCELLANEOUS BONDS—Concluded

Coal & Iron				Miscellaneous									
Buff & Susq Iron s f 5s	1932	J-D	97	97 Feb '11	Adams Ex coal tr g 4s	1948	M-S	88	87 1/2	88	0	86 1/2	88
Debenture 5s	1926	M-S	100	93 Nov '11	Armour & Co 1st real est 4 1/2 s	1932	J-D	82	91 1/2	92	16 1/2	91 1/2	92
Col F & I Co gen s f g 5s	1943	P-A	100	100 Sale	Bush Terminal 1st 4s	1952	A-O	91 1/2	91 1/2	92	7	91 1/2	92
Col Fuel gen 5s	1919	M-N	107 1/2	107 1/2 Jan '12	Consol 5s	1955	J-J	98	98 1/2	98 1/2	11	98	99
Col Indus 1st & coll 5s gu	1934	F-A	76 1/2	76 77	Citro Copper 1st conv 6s	1921	J-J	123	124	124 1/2	81	116	123 1/2
Cons Ind Coal Me 1st 5s	1935	J-D	93 1/2	94 Dec '11	Comstock Tunnel 1st 4s	1919	M-N	95 1/2	95 1/2	95 1/2	80	95 1/2	95 1/2
Cons Coal of Md 1st & ref 5s	1950	J-D	102 1/2	94 Dec '11	Irrigation Wks & D of A 4 1/2 s	1932	A-O	67 1/2	67 1/2	67 1/2	80	66 1/2	80
Gr Riv Coal & C 1st g 5s	1919	A-D	98	101 Apr '06	Int Mercan Marine 4 1/2 s	1932	A-O	80	80	80	25	80	80
Kan & H C & C 1st s f g 5s	1951	J-J	85	85 Oct '11	Int Navigation 1st s f 5s	1929	F-A	80	80	80	80	80	80
Leahon Coal Collier 1st s f 5s	1957	J-J	79	85 Apr '11	Alte Bend (N Y) ser 3 4s	1960	A-O	87 1/2	87 1/2	87 1/2	80	87 1/2	87 1/2
Le Rock Mt & P 1st 5s	1955	J-J	79	84 1/2 Jan '11	Morris & Co 1st s f 4 1/2 s	1939	J-J	89 1/2	89 1/2	89 1/2	80	89 1/2	89 1/2
Penn Coal gen 5s	1951	J-J	103	103 1/2	N Y Dock 50-yr 1st g 4s	1951	F-A	85 1/2	85 1/2	85 1/2	80	85 1/2	85 1/2
Richm Div 1st consol 5s	1917	J-J	104	104	Niag Falls Pow 1st 5s	1932	J-J	100 1/2	102	102	84 1/2	84 1/2	84 1/2
Tenn Div 1st g 5s	1917	A-O	104	104	Refunding & gen 5s	1932	A-O	100 1/2	102	102	84 1/2	84 1/2	84 1/2
Calh C M Co 1st gu g 5s	1932	J-D	100	103 Jan '12	Ontario Transmission 5s	1945	M-N	95	95	95	45	92 1/2	93 1/2
Utah Fuel 1st g 5s	1923	M-S	100	110 Jan '09	Pub Serv Corp N J gen 5s	1950	A-O	93	93	93	80	92 1/2	93 1/2
Victor Fuel 1st s f 5s	1963	J-J	85	87 1/2 May '11	St Josk Yds g 4 1/2 s	1930	J-J	87	87 1/2	87 1/2	80	87 1/2	87 1/2
Va Iron Coal & Coke 1st g 5s	1949	M-S	97 1/2	98 1/2	Wash Water Pow 1st 5s	1930	J-J	102	102 1/2	102 1/2	80	102 1/2	102 1/2

*No price Friday; latest bid and asked dDuo Jan dDuo April eDuo May qDuo June hDuo July kDuo Aug oDuo Oct pDuo Nov qDuo Dec rOption sale

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Chicago Banks and Trust Companies

* Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comin. Nat. Bank. a Due Dec. 31. b Due June. Due Feb. c Also 20% in stock. g Dividends are paid Q-Q, with extra payments Q-F. r Capital to be increased to \$3,000,000, a stock div. of 100% to be declared. V. 93, p. 1436, 1760. * A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235, † Dec. 30 1911. Central Trust and Metropolitan Trust & Sav. Bank consol.: V. 93, p. 1705, 1363. Central Trust also absorbed the Western Trust & Sav. Bank in Dec. 1911. V. 93, p. 1760, 1705. y Capital increased to \$2,500,000 on Dec. 15 1911.

Volume of Business at Stock Exchanges

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

Week ending Jan. 26 1912.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	380,775	\$31,298,500	\$3,533,000	\$75,000	
Sunday	471,243	40,380,025	4,447,000	85,000	\$14,000
Tuesday	316,148	28,331,800	3,503,500	116,000	
Wednesday	369,403	31,289,800	5,837,000	106,500	20,000
Thursday	241,040	21,046,500	5,673,500	97,000	
Friday	443,304	39,069,900	3,699,000	52,500	4,000
Total	2,242,618	\$191,406,525	\$29,590,000	\$535,000	\$38,000

Sales at New York Stock Exchanges.	Week ending Jan. 26.		Jan. 1 to Jan. 26.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	2,242,618	2,119,082	8,506,541	9,218,187
Par value	\$191,406,525	\$185,875,000	\$567,322,925	\$500,704,975
Bank shares, par	\$17,000	\$37,000	34,500	\$164,300
Bonds				
Government bonds	\$38,000		\$132,000	\$1,000
State bonds	\$335,000	\$10,079,500	\$2,811,000	\$15,623,500
Rail. and misc. bonds	\$2,300,000	\$12,955,000	\$7,585,500	\$4,039,000
Total bonds	\$30,163,000	\$24,034,500	\$100,528,500	\$79,663,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 26 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	19,075	14,222	\$49,000	12,865	8,033	\$62,000
Sunday	28,055	9,639	96,500	14,023	5,927	151,000
Tuesday	19,165	9,170	68,000	22,503	3,969	170,000
Wednesday	29,585	22,442	34,500	25,381	10,864	20,000
Thursday	21,059	11,810	34,000	44,355	27,500	50,000
Friday	35,884	14,983	46,000	20,518	7,111	139,500
Total	162,633	82,266	\$347,000	139,651	49,469	\$873,800

Inactive and Unlisted Securities

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

Street Railways		Street Railways	
New York City		Other Cities	
Bleeker St & 1st Ave Stk. 100	22 26	Pub Serv Corp N J (Com) 100	335 240
1st mgt 4a 1910. J-J	66 70	1st 4a 1911. A-O	103
B'v & 7th Ave Stk. 100	150 160	J C Hob & Paterson—	
2d mgt 4a 1914. J-J	99 100 1/2	4a g 1914. M-N	75 76
Con 4a 1914. See Stock		Se G Gas & Trac. 100	135
B'way Surface 1st 4a g 1914	101 103	Gu g 4a 1913. M-N	98 99
Cent'l Cross-town stock. 100		No Hud Co Ry 4a 1914 J-J	101
1st mgt 4a 1912. M-N	95 91	4a 1913. J-J	102
Con Pk N & R Ry stock. 100	10 20	Ext 4a 1921. M-N	98
Christoph'l & 10th Stk 100	110 130	Pat Ry con 4a 1913. J-J	114
Col & 9th Ave 5a—See Stock	Exe 134	2d 4a opt 1914. A-O	100 102
Dry Dock E B & B—		Republ Ry & Light. 100	274 282
1st mgt 4a 1912. J-D	100 102 1/2	Preferred	77 78 1/2
Scip 4a 1914. F-A	40 50	So Sldo El (Chic)—See Chic	102 103
Elgin Avenue stock. 100	300 350	Syracuse R T 4a 1914. M-N	102 103
Scip 4a 1914. F-A	40 50	Front P & H 4a 1913. J-D	95 100
42d & Gr St Ry stock. 100	280 310	United Ry of St L. 100	100
Scip St M & St N Ave. 100		Com vot tr cts. 100	11 1/2 11 3/4
2d Income 4a 1915. J-J	45 48	e Preferred	44 44 1/2
Inter-Met—See Stock Exch	Exe 134	Gen 4a 1914. See Stock	Exe 134
Lex Av & Pav F 5a—See Stk	Exe 134	Unit Ry San Fran—See Stk	Exe 134
Metropol St Ry—See Stk	Exe 134	Wash Ry & El Co. 100	59 50 1/2
Ninth Avenue stock. 100	160 175	Preferred	91 92
Second Avenue stock. 100	8 12	4a 1911. J-D	85 1/2 86 1/2
Con 4a 1918. F-A	45 48		
6th Avenue stock. 100	115 125		
Soit Boulev 4a 1915. J-J	65 75		
So For 1st 4a 1919. A-O	85 95		
Third Avenue RR—See Stk	Exe 134		
Tarry W P & M 5a 1913. J-J	60 65		
Ykers St RR 5a 1916 A-O	80 90		
28th & 29th Sts 4a 1914. A-O	20 25		
Twenty-third St stock. 100	230 250		
Union Ry 1st 4a 1912. F-A	100 104		
Westchester 1st 4a 1913 J-J	70 80		
Brooklyn			
Adlan Avenue RR—			
Con 5a g 1917. A-O	100 102		
B B & W B 5a 1913. A-O	98 102		
Brooklyn City Stock. 100	105 109		
Con 5a—See Stock Exch	Exe 134		
Bklyn Hgts 1st 4a 1914 A-O	98 102		
Bklyn Queens Co & Sub—			
e 1st g 5a 41 opt 1916 J-J	96 101		
e 1st con 5a 41 opt 16 M-N	95 97		
Bklyn Rap Tran—See Stock	Exe 134		
Coney Isl & Bklyn. 100	60 65		
1st con 5a 1913. J-J	75 82		
Con g 4a 1915. J-J	75 80		
Brk C & N 5a 1919. J-J	98 100		
Kings Co El 4a—See Stock	Exe 134		
Nassau Elco pref. 100			
5a 1914. A-O	101 103		
1st 4a 1911—See Stock	Exe 134		
N W b'g & Flat lat ex 4 1/2	90 94		
Stelway 1st 4a 1912. J-J	100 104		
Other Cities			
Buffalo Street Ry—			
1st con 4a 1913. F-A	104 106		
Deb 4a 1917. A-O	103 105		
Columbus (O) St Ry. 100	80 85		
Preferred	92 95		
Colum Ry con 5a 1912 J-J	102 104		
Cross'n 1st 4a 1913. J-D	101 102		
e Conn Ry & Ltg com. 100	76 77		
e Preferred	80 82		
1st & ref 4 1/2—See Stock	Exe 134		
Federal Light & Trac. 100	40 45		
Preferred	80 82		
Grand Rapids Ry pref. 100	82 85		
e Louisville 5a 1913. J-J	104 106		
Lynn & Bos 1st 4a 1914 J-J	104 106		
e New Or Ry & Ltg. 100	34 40		
e Preferred	80 82		
Gen M 4 1/2 1915—See Stk	Exe 134		
N Y Westch & Boat Ry—			
1st g 4a 1916. J-J	99 104		
Pub Serv Corp of N J—See	Stk Ex 134		
Tr cts 2 1/2 to 6 1/2 percent	105 107 1/2		
North Jersey St Ry. 100	77 1/2 78 1/2		
1st 4a 1913. M-N	77 1/2 78 1/2		
Conn Tract of N J. 100	75 77		
1st 4a 1913. J-D	104 105		
New k Pas Ry 5a 30. J-J	107 108 1/2		

Electric Companies		Industrial and Miscel	
Grt West Pow 5a 1910. J-J		Diamond Match Co. 100	
5a Kings Co El L & P Co. 100	125 127	duPont (E I) de Nem Po 100	160 165
Narragan (Prov) El Co. 50	90 94	e Preferred	95 100
N Y & Q El L & Pow Co. 100	54 60	e Gold 4 1/2a 1916. J-J	10 15
Preferred	76 82	Empire Steel. 100	30 43
United Electric of N J. 100	70 72	e Preferred	100 126
1st g 4a 1919. J-D	78 79	e General Chemical. 100	126 132
Western Power com. 100	32 33 1/2	e Preferred	100 198
Preferred	57 58	Gold Hill Copper. 100	14 1/2 15 1/2
Telegraph and Telephone		Greene-Cannan. 20	25 1/2 26 1/2
e Amer Tele & Cable. 100	76 78	Guggenheim Explor'n. 100	180 190
e Central & So Amer. 100	120 121	e Hackensack Water Co.	
Comm'n Un Tel (N Y). 25	108 115	Ref 2 1/2 41 opt 1912. J-J	84 87
Empire & Bay State Tel. 100	65 70	Hall Signal Co com. 100	8 13
Franklin. 100	40 50	Ilaviana Tobacco Co. 100	6 7
e Gold & Stock Tele. 100	108 114	1st g 5a June 1 1922. J-D	52 57
e Northwestern Tel. 50	115 120	Hecker-Jones-Jewell Milling	
Pacific & Atlantic. 25	65 75	1st 4a 1922. M-N	101 102 1/2
e Pac Tele & Tel pref 100	98 100	Herrn-Hall-Mar new. 100	15 25
Southern & Atlantic. 25	90 100	Hoboken Land & Imp. 100	103 104
South Bell Tele & Tel. 100	100 100 1/2	1st 5a Nov 1910. M-N	103 104
1st g 5a 41 opt 16. J-J	100 100 1/2	Hocking Val Products. 100	11 1/2 12 1/2
Ferry Companies		1st g 5a 1911. J-J	55 60
B & N Y 1st 4a 1911. J-J	91 95	Houston Oil com cts. 100	70 71 1/2
N Y & E R Ferry stk. 100	5 12	Preferred cts. 100	70 71 1/2
1st 5a 1922. M-N	45 48	Ingersoll-Rand com. 100	95 98
e N Y & N J 4a May 1912. J-J	98 100	e Preferred	97 98
Hob Fy 1st 5a 1916. M-N	104 104 1/2	Inspiration Consol Cop. 20	20 21 1/2
N Y & N J 5a 1916. J-J	98 98 1/2	Intercontinental Rubber 100	17 18
10th & 23d Sts Ferry. 100	25 35	Internat'l Banking Co. 100	88 92
1st mgt 5a 1919. J-D	57 65	International Nickel. 100	268 269
e Union Ferry stock. 100	19 21 1/2	Preferred	100 101 1/2
1st 5a 1920. M-N	94 97	1st g 5a 1912. A-O	2 4
Short-Term Notes		International Salt. 100	103 104
Amal Cop 5a 1913. A-O	100 100 1/2	1st g 5a 1911. M-N	100 100
American C. 100	100 100 1/2	International Silver. 100	80 100
Se B 4a 1913. M-S	100 100 1/2	Preferred	114 115
Balt & Ohio 4 1/2a 1913. J-D	100 100 1/2	1st 4a 1918. J-D	111 112
Bethlehem Steel 5a 1914. M-N	101 101 1/2	Internat Small & Refg. 100	120 130
Ches & Ohio 4 1/2a 1913. J-D	99 100	Jones & Laughlin Steel Co.	
Ches & Alton 5a 1913. M-S	99 100	1st g 5a 1919. M-N	100 101 1/2
Ches Elev Ry 5a 1914. J-J	98 100	Kaiser Julius & Co. 100	63 1/2 64 1/2
1st Ham & D 4a 1913. J-J	99 100	1st preferred. 100	103 104
Erie 4a Apr 1914. A-O	100 101 1/2	e Lackawanna Steel. 100	30 31
Col 5a 1914. A-O	100 100 1/2	e 1st con 5a 1910. M-S	80 81
e General Motors 5a 15 A-O	98 99	e Deb 5a 1915. M-S	91 92
Johnson Companies		1st con 5a 1915. M-S	91 92
6a Feb 1 1913. F-A	99 100	Janston Monotype. 100	90 91
6a Oct 15 1913. A-O 1/2	99 100	Lawyers' Mgt Co. 100	285 290
1st & Gt No 5a 1914. F-A	98 100	Leh & Wilkes-B Coal. 80	275 300
Internat Harvester 5a 1915	100 100 1/2	Madison Sq Garden. 100	45 60
K C Ry & Ltg 5a 1912. M-S	95 97	Manhattan Transit. 100	11 1/2 12 1/2
Min & St L 5a 1913. F-A	95 97	e May Dept Stores—See Stk	Exe 134
Mo Kan & Tex 5a 1913 M-S	98 100	exhaust Copper—See Stock	Exe 134
MoPaine 5a 1914. J-D	98 100	Monongahela R Coal. 50	50 51 1/2
Nat Ry & Mex 4 1/2a 1913. J-D	98 100	Preferred	50 51 1/2
1st g 5a 1913. J-D	98 100	Mortgage Bond Co. 100	100 105
4 1/2a Jan 1913-1925. J-J	98 100	Nat Bank of Cuba. 100	100 103
N Y Cent 4 1/2a 1914. M-S	100 100 1/2	e National Surety. 100	260 270
N Y N B & H 4 1/2a 1913 M-S	98 100	New Central Coal. 20	23 25
St L & S F 5a 1913. M-S	99 100	New York Dock. 100	23 25
5a June 1 1913 opt. J-D	98 100	e Preferred	100 40 53
South Ry g 5a 1913. F-A	100 100 1/2	N Y Mgt & Security. 100	100 105
Tidewater 5a 1913. J-D	101 101 1/2	S Y Transportation. 100	100 105
Wabash 4 1/2a 1913. M-N	98 100	Shes-Bond-Pow com. 100	90 94
Westingh El & M 5a 1913	101 101 1/2	Nipissing Mines. 50	65 66 1/2
e 5a notes Oct 1917. A-O	95 97 1/2	Ohio Copper Co. 100	1 1/2 1 3/4
Railroad		e Ontario Silver. 100	1 1/2 1 3/4
Chic Peor & St L—		Ott Elevator com. 100	72 73
Prior lien g 4 1/2a 30. M-S	90 93	Preferred	100 102
Con mgt 5a 1910. J-J	74 75	Pittsburgh Brewing. 50	10 10 1/2
Income 5a July 1910. J-J	74 75	Preferred	50 51 1/2
Chicago Subway. 100	100 100 1/2	Pittsburgh Stee pref. 100	39 1/2 40 1/2
Northern Securities Stab. 100	100 100 1/2	Ponsa Mfg Co com. 100	40 42 1/2
Oregon-Wash RR & Nav 5a	50 51 1/2	Preferred	69 70
Pittsburgh El & E. 50	30 33	Pratt & Whitney pref. 100	98 102 1/2
Preferred	50 50 1/2	Producers Oil. 100	85 90
e Railroad Securities Co.		Ray Consoi Copper—See Stk	Exe 134
Ill C Stk tr cts ser A. 52	88 1/2 89	Realty Assoc (Bklyn). 100	100 117
Seaboard Company—See Bk	Exe 134	Royal Bk Pow com. 100	190 195
West Pac 1st 5a 1913. M-S	88 1/2 90	Preferred	100 110
Industrial and Miscel		Rumsey (M) Co. pref. 100	95 100
Adams Exp g 4a 1917. J-D	7 50 1/2 80 1/2	Safety Car Heat & Lt. 100	120 121
Alumek Mining. 25	245 250	Seary, Rosbuck & Co. 100	141 143
Alliance Realty. 100	118 122	e Preferred	100 122 1/2
Amer Bank Note com. 50	94 95	Saucon Mining. 25	25 26 1/2
Amer Bank Note pref. 50	94 95	Singer Mfg Co. 100	290 300
American Brass. 100	105 105 1/2	South Iron & S com. 100	1 2
e Am Brake Sh & Fdy com 100	95 95 1/2	Preferred	100 2 4
e Preferred	100 137 1/2	Standard Cordage. 100	10 11 1/2
American Brass. 100	125 130	1st M g 5a 31 red. A-O	10 14
American Chicel com. 100	220 230	Adjust M 5a Apr 1 1911. J-J	1 3
Preferred	105 108	Standard Coupler com. 100	87 81

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-shares lots.		Range for Previous Year (1911).	
								Lowest.	Highest.	Lowest.	Highest.
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	25	Atch Top & Santa Fe 100	105 1/2 Jan 1	106 1/2 Jan 26	100 1/2 Sep	110 1/2 Jan
102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	25	Do pref.	101 1/2 Jan 1	103 Jan 26	101 1/2 Sep	105 1/2 Jan
220 1/2	221	220 1/2	221	221 1/2	221 1/2	184	Boston & Albany 100	220 Jan 1	221 1/2 Jan 26	219 Apr	226 Feb
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	150	Boston Elevated 100	130 1/2 Jan 1	134 Jan 26	124 1/2 Sep	130 Aug
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	330	Boston & Lowell 100	217 Jan 1	218 Jan 26	207 Feb	218 Sep
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	21	Boston & Maine 100	99 1/2 Jan 1	100 1/2 Jan 26	96 1/2 Oct	102 1/2 Sep
298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	298 1/2	21	Boston & Providence 100	299 Jan 1	299 Jan 26	292 Oct	300 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	50	Boston Suburban El Cos.	13 Jan 1	13 Jan 26	12 Sep	13 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	50	Do pref.	12 Jan 1	12 Jan 26	11 Feb	12 1/2 Jan
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	50	Boston & Worcester El Cos.	170 Jan 1	170 Jan 26	156 Apr	171 Dec
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	50	Do pref.	108 1/2 Jan 1	111 Jan 26	107 Oct	111 1/2 Jan
271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	50	Connecticut River 100	271 Jan 1	272 Jan 26	265 Jan	272 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	134	Fitchburg pref.	126 Jan 1	128 Jan 26	125 Apr	130 Jan
173 1/2	174	174 1/2	174 1/2	174 1/2	174 1/2	343	Ga Ry & Electric 100	149 1/2 Jan 1	175 Jan 26	117 1/2 Jan	164 Oct
86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	241	Do pref.	86 1/2 Jan 1	91 1/2 Jan 26	85 Feb	92 1/2 Jan
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	864	Malac Central 100	141 Jan 1	141 1/2 Jan 26	135 Sep	141 1/2 Jan
221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	1,088	Mass Electric Cos. 100	221 Jan 1	221 1/2 Jan 26	215 Apr	221 1/2 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,166	Do pref.	95 1/2 Jan 1	95 1/2 Jan 26	94 Nov	95 1/2 Jan
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	1,166	N Y N H & Hartford 100	137 1/2 Jan 1	139 Jan 26	127 1/2 Sep	151 1/2 Feb
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,166	Northern N H 100	142 1/2 Jan 1	143 Jan 26	139 Jan	143 1/2 Jan
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	1,166	Norwich & Wor pref. 100	211 Jan 1	212 Jan 26	210 Jan	214 Nov
186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	24	Old Colony 100	185 1/2 Jan 1	186 1/2 Jan 26	183 Oct	190 Nov
54 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	749	Rutland pref. 100	54 Jan 1	55 Jan 26	52 Jan	55 Dec
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	193	Seattle Electric 100	109 Jan 1	112 Jan 26	105 1/2 Apr	114 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	597	Do pref.	101 1/2 Jan 1	102 1/2 Jan 26	99 1/2 Sep	104 Aug
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	750	Union Pacific 100	168 1/2 Jan 1	169 1/2 Jan 26	165 1/2 Sep	169 1/2 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	134	Do pref.	91 Jan 1	92 Jan 26	90 Jan	92 1/2 Jan
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	164	Vermont & Mass. 100	164 Jan 1	164 Jan 26	156 Oct	164 Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	164	West End St 50	86 1/2 Jan 1	87 1/2 Jan 26	85 Sep	87 1/2 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	112	Do pref.	101 1/2 Jan 1	102 Jan 26	100 Aug	105 Jan
60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	3,315	Amer Agri Cult Chem 100	60 1/2 Jan 1	61 1/2 Jan 26	46 Sep	63 1/2 Dec
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	468	Do pref.	100 1/2 Jan 1	102 1/2 Jan 26	99 Jan	105 1/2 Jan
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,345	Amer Pneu Service 50	145 Jan 1	145 1/2 Jan 26	138 Aug	145 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Do pref.	15 1/2 Jan 1	17 1/2 Jan 26	15 1/2 Jan	17 1/2 Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,633	Amer Sugar Refin 100	114 1/2 Jan 1	117 Jan 26	112 Sep	122 Feb
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,633	Cumt Tel & Tel 100	114 1/2 Jan 1	117 Jan 26	112 Jan	120 May
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	7,377	Amer Tel & Tel 100	114 1/2 Jan 1	117 Jan 26	112 Jan	120 May
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	289	Amer Woolen 100	141 1/2 Jan 1	142 1/2 Jan 26	131 1/2 Aug	145 Jan
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	133	Do pref.	88 Jan 1	89 Jan 26	86 Oct	86 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	187	Amoskeag Manufacturing 100	99 Jan 1	100 Jan 26	97 Dec	100 1/2 Nov
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1	Alt Gulf & W I S S L 100	81 Jan 1	81 1/2 Jan 26	79 Dec	81 1/2 Jan
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	312	Do pref.	130 Jan 1	130 1/2 Jan 26	124 Nov	130 1/2 Jan
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	18,550	Cumt Tel & Tel 100	109 Jan 1	110 Jan 26	107 Jan	109 1/2 Jan
297 1/2	297 1/2	297 1/2	297 1/2	297 1/2	297 1/2	47	Edison Elec Illum 100	295 Jan 1	297 Jan 26	278 Sep	297 1/2 Jan
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	116	General Electric 100	155 Jan 1	161 Jan 26	142 Sep	167 1/2 May
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	741	Massachusetts Gas Cos 100	90 1/2 Jan 1	92 Jan 26	87 1/2 Jan	92 1/2 Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	280	Do pref.	93 1/2 Jan 1	93 1/2 Jan 26	93 Dec	93 1/2 Jan
224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	122	Mergenthaler Lino 100	220 Jan 1	225 Jan 26	211 Jan	235 Aug
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	302	Mexican Telephone 10	31 Jan 1	31 1/2 Jan 26	30 Oct	31 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	45	N E Cotton Yarn 100	103 Jan 1	103 1/2 Jan 26	103 Oct	103 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	398	Do pref.	103 1/2 Jan 1	103 1/2 Jan 26	101 Nov	103 1/2 Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,181	N E Telephone 100	111 Jan 1	111 1/2 Jan 26	107 Jan	111 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	227	Portland (Me) Elec 100	75 Jan 1	75 1/2 Jan 26	73 Jan	75 1/2 Jan
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	227	Pullman Co 100	159 Jan 1	161 Jan 26	153 Sep	161 Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	327	Reece Button-Hole 10	131 Jan 1	131 1/2 Jan 26	124 Jan	131 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	327	Swift & Co 100	98 1/2 Jan 1	100 1/2 Jan 26	97 1/2 Sep	104 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	20	Torrington 100	30 1/2 Jan 1	30 1/2 Jan 26	29 Sep	30 Jan
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	1,511	Do pref.	180 1/2 Jan 1	180 1/2 Jan 26	177 Dec	180 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	743	Union Pac Corp 25	46 1/2 Jan 1	48 1/2 Jan 26	40 1/2 Aug	48 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	18,323	Do pref.	27 1/2 Jan 1	28 1/2 Jan 26	26 1/2 Jan	28 1/2 Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	348	U S Steel Corp 100	66 1/2 Jan 1	67 1/2 Jan 26	65 1/2 Jan	67 1/2 Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	348	Do pref.	110 1/2 Jan 1	111 1/2 Jan 26	109 1/2 Sep	110 1/2 Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,930	Adventure Con 25	61 Jan 1	61 1/2 Jan 26	4 Sep	71 1/2 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	190	Algoma Mining 25	53 Jan 1	53 1/2 Jan 26	52 Oct	53 1/2 Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,633	Amalgamated Copper 100	42 1/2 Jan 1	42 1/2 Jan 26	41 1/2 Jan	42 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	317	Am Zinc Lead & Sm 25	28 1/2 Jan 1	28 1/2 Jan 26	28 1/2 Jan	28 1/2 Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,410	Bonanza Con'ls depts 10	38 1/2 Jan 1	38 1/2 Jan 26	38 1/2 Jan	38 1/2 Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	605	Bonanza Div Co 10	45 1/2 Jan 1	45 1/2 Jan 26	45 1/2 Jan	45 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	795	Bos & Corb-Cop & S M 10	8 1/2 Jan 1	8 1/2 Jan 26	8 1/2 Jan	8 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,640	Butte Coal 10	22 1/2 Jan 1	22 1/2 Jan 26	22 1/2 Jan	22 1/2 Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,297	Calumet & Arizona 10	61 1/2 Jan 1	61 1/2 Jan 26	61 1/2 Jan	61 1/2 Jan
435 1/2	435 1/2	435 1/2	435 1/2	435 1/2	435 1/2	144	Calumet & Hecla 25	435 Jan 1	435 1/2 Jan 26	435 Jan	435 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	295	Centennial 25	22 1/2 Jan 1	22 1/2 Jan 26	22 1/2 Jan	22 1/2 Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	850	Copper Range Con Co 100	97 1/2 Jan 1	97 1/2 Jan 26	97 1/2 Jan	97 1/2 Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	534	Do pref.	54 1/2 Jan 1	54 1/2 Jan 26	54 1/2 Jan	54 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,405	Daily West 30	12 1/2 Jan 1	12 1/2 Jan 26	12 1/2 Jan	12 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,154	Franklin 10	12 1/2 Jan 1	12 1/2 Jan 26	12 1/2 Jan	12 1/2 Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,581	Grainger Consolidated 100	38 1/2 Jan 1	38 1/2 Jan 26	38 1/2 Jan	38 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,375	Granby Consolidated 100	8 1/2 Jan 1	8 1/2 Jan 26	8 1/2 Jan	8 1/2 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,135	Greene Cananea 20	34 1/2 Jan 1	34 1/2 Jan 26	34 1/2 Jan	34 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	275	Helvetia Copper 25	12 1/2 Jan 1	12 1/2 Jan 26	12 1/2 Jan	12 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,303	Indiana Mining 25	10 1/2 Jan 1	10 1/2 Jan 26	10 1/2 Jan	10 1/2 Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	20,584	Island Creek Coal 10	41 1/2 Jan 1	41 1/2 Jan 26	41 1/2 Jan	41 1/2 Jan

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

*Bid and asked: no sales on this day.	‡ Ex-div. & rights.	‡ \$15 paid.	‡ \$13 1/4 paid.
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	December	\$ 337,200	\$ 357,482	\$ 1,806,043	\$ 1,845,553			
N O & Nor East	December	153,776	186,951	873,354	953,877			
Ala & Vicksburg	December	144,717	153,791	701,931	813,735			
Vicksburg & P.	November	15,772	11,539	65,302	45,890			
Ann Arbor	2d wk Jan	30,847	40,026	1,272,585	1,163,927			
Atch Topeka & S F	December	9,108,975	9,602,112	54,935,783	55,676,325			
Atlanta Birm & Atl	2d wk Jan	44,633	53,766	1,772,929	1,530,274			
Atlantic Coast Line	December	2,855,684	2,786,890	12,539,820	11,808,739			
g Baltimore & Ohio	December	7,188,254	6,841,329	46,922,384	46,996,377			
B & O Ch Tr RR	November	140,551	130,038	703,698	682,543			
Bangor & Aroostook	November	278,220	246,477	1,423,434	1,242,436			
Boston & Maine	November	3,862,080	3,783,326	20,273,688	20,091,218			
Bridgeton & Saco R	November	5,414	4,370	23,704	24,849			
Buff Roch & Pittsb	2d wk Jan	192,120	176,890	5,422,077	5,542,702			
Buffalo & Susq	November	213,490	193,755	1,033,127	926,714			
Canadian Northern	3d wk Jan	249,300	191,400	11,114,000	8,610,000			
Canadian Pacific	3d wk Jan	1,503,000	1,263,000	66,933,494	59,451,367			
Central of Georgia	2d wk Jan	229,100	242,900	7,712,110	7,232,994			
Central of New Jer.	November	2,513,350	2,447,727	12,641,594	12,093,471			
Central Vermont	November	335,469	387,689	1,822,462	1,731,828			
Ches & Ohio Lines	2d wk Jan	545,559	622,674	18,146,232	18,152,333			
Chicago & Alton	2d wk Jan	227,084	267,236	3,333,809	3,314,553			
Chicago Burt & Quincy	November	7,563,299	8,050,976	39,025,443	40,810,245			
g Chicago Great West	2d wk Jan	13,283	234,877	7,043,908	7,024,939			
Chic Ind & Louisv	3d wk Jan	93,277	97,016	3,536,003	3,501,108			
Chic Memph & Gulf	November	27,863	22,150	119,483	60,770			
Chic Milw & St Paul	November	5,402,188	5,762,846	28,045,970	30,115,182			
Ch Mil & Pug Sd	November	1,406,043	1,492,368	7,053,161	6,287,381			
Chic & North West	November	6,805,731	6,792,239	34,338,001	35,393,203			
Chic St Paul M & O	November	1,399,356	1,531,807	6,821,083	7,558,643			
Chic T H & S E	November	168,926	162,459	796,338	980,781			
Cin Ham & Dayton	December	780,678	758,752	5,335,918	5,094,886			
Colorado Midland	November	193,625	195,472	927,622	955,634			
g Colorado & South	2d wk Jan	255,858	335,830	5,467,007	10,937,334			
Cornwall	November	13,809	13,809	79,777	79,777			
Cornwall & Lebanon	November	21,305	29,248	138,422	160,929			
Cuba Railroad	November	251,023	202,935	1,288,980	1,024,818			
Delaware & Hudson	November	1,780,455	1,853,411	9,380,288	9,066,226			
Del Lack & West	3d wk Jan	3,248,028	3,146,620	16,146,391	15,501,443			
Deuy & Rio Grande	3d wk Jan	381,000	387,200	15,643,621	14,019,248			
Western Pacific	November	541,928	541,928	2,532,017	2,532,017			
Denver N W & Pac	3d wk Dec	24,065	19,099	650,658	610,517			
Detroit Trk & Iron	2d wk Jan	37,660	35,301	974,657	1,108,718			
Detroit & Michigan	3d wk Jan	17,608	22,346	665,121	637,098			
Dul & Iron Range	3d wk Jan	378,884	419,143	4,230,960	4,926,070			
Dul Sou Sh & Atl	2d wk Jan	47,722	47,876	1,771,927	1,816,208			
El Paso & So West	November	665,410	638,591	3,917,113	3,009,653			
Erle	November	1,905,768	1,818,007	25,493,631	25,049,655			
Fairchild & N E	November	2,870	2,268	10,420	10,284			
Fonda Johns & Glov	December	71,703	68,342	497,306	496,798			
Georgia Railroad	November	317,245	306,134	1,468,269	1,348,343			
Grand Trunk Syst.	3d wk Jan	760,575	812,861	28,122,495	25,396,060			
Grand Trk West	1st wk Jan	110,985	114,747	3,539,801	3,171,552			
Det Gr Hav & Mil	1st wk Jan	38,299	35,807	1,268,725	1,099,088			
Canada Atlantic	3d wk Jan	32,348	31,711	1,127,453	999,443			
Great Northern Syst	December	4,010,150	4,658,246	36,543,925	34,823,697			
Gulf & Ship Island	November	175,809	176,332	827,639	832,492			
Hooking Valley	November	664,775	675,079	3,338,485	3,021,048			
Illinois Central	December	4,935,761	5,534,443	30,409,860	32,229,286			
Internat & Gt Nor.	3d wk Jan	179,000	159,000	6,009,001	5,481,472			
InterOceanic Mex.	3d wk Jan	154,414	167,523	4,631,464	4,787,896			
Kanawha & Mich	November	267,632	261,078	1,480,033	1,443,086			
Kansas City South	December	803,579	917,209	4,888,875	5,382,993			
K O Mex & Orient	4th wk Dec	55,012	56,081	486,275	1,014,686			
Lahigh Valley	December	3,116,124	3,033,927	18,323,997	18,714,026			
Lexington & East	November	44,109	37,636	338,334	211,230			
Louisiana & Arkan	November	134,248	123,123	564,230	600,509			
Louisv Hend & St L	November	106,290	109,026	549,931	535,637			
g Louisville & Nashv	2d wk Jan	902,325	1,060,435	30,234,662	29,935,204			
Macon & Birm'ham	December	14,325	15,223	85,409	82,029			
Maine Central	November	898,754	817,417	4,810,961	4,434,997			
Maryland & Penna	December	37,734	32,202	235,283	232,034			
g Mexican Railway	1st wk Jan	148,300	144,200	3,164,400	4,301,900			
Mineral Range	2d wk Jan	12,653	12,831	396,764	395,228			
Min & St Louis	2d wk Jan	109,504	158,391	4,423,766	4,877,646			
Iowa Central	November	381,718	377,628	14,910,111	12,912,388			
Min St P & S S M	3d wk Jan	70,495	78,538	379,181	386,515			
Mississippi Central	November	489,329	526,241	10,921,324	17,393,220			
g Mo Kan & Texas	3d wk Jan	889,000	1,038,000	31,003,900	30,535,434			
Missouri Pacific	November	1,041,475	1,050,184	5,123,915	4,923,466			
Nashv Chatt & St L	3d wk Jan	1,248,668	1,271,670	35,885,411	35,832,182			
g Nat Rys of Mex. f	2d wk Jan	3,977	2,818	197,021	211,826			
Nevada-Cal-Oregon	November	6,170	7,990	29,215	34,344			
Nevada Central	November	137,019	128,362	708,188	704,099			
N O Great Northern	3d wk Dec	44,060	40,875	922,564	804,758			
N O Mobile & Chic	2d wk Jan	3,831,691	3,511,068	46,500,612	44,483,133			
N Y O & Hud Riv	November	3,383,984	4,016,488	21,450,300	21,802,747			
N Lake Shore & W	November	444,903	451,392	2,439,480	2,454,152			
Chic Ind & South	November	313,481	347,518	1,570,420	1,454,104			
Michigan Central	November	2,586,717	2,507,921	13,409,093	13,129,921			
Cleve C & St L	November	2,532,303	2,634,239	13,883,309	13,492,699			
Peoria & Eastern	November	250,416	292,887	1,359,653	1,610,212			
Cincinnati North	November	109,443	112,921	590,423	597,368			
Pitts & Lake Erie	November	1,352,293	1,371,656	7,162,903	7,676,943			
N Y Chic & St L	November	98,948	920,277	4,841,891	4,797,652			
Tol & Ohio Cent	November	454,076	491,523	2,424,328	2,497,408			
Total lines above	November	218,422,885	216,582,235	1,191,321,411	1,137,776,243			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.				Monthly Summaries.					
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$		Mileage Curr. Yr. Prev. Yr.	\$	\$	\$	
1st week Nov (45 roads)	15,664,577	15,175,043	+489,534	3.30	March	242,655	238,941	+3,714	1.56
2d week Nov (43 roads)	15,775,795	15,346,568	+429,227	2.80	April	243,933	239,132	+4,801	2.01
3d week Nov (44 roads)	15,175,635	15,269,825	-91,200	0.59	May	243,170	239,647	+3,523	1.47
4th week Nov (44 roads)	19,997,122	19,490,200	+506,922	2.60	June	243,752	240,012	+3,740	1.56
1st week Dec (40 roads)	15,254,799	14,084,335	+1,170,464	8.38	July	244,608	240,088	+4,520	1.88
2d week Dec (42 roads)	15,443,409	14,033,136	+1,410,273	9.32	August	244,631	240,170	+4,461	1.86
3d week Dec (45 roads)	15,366,303	14,880,703	+485,600	3.36	September	245,494	240,825	+4,669	1.94
4th week Dec (42 roads)	19,416,818	19,071,884	+344,934	1.81	October	235,291	233,190	+2,101	0.90
1st week Jan (42 roads)	11,753,093	11,634,037	+119,056	1.04	November	234,209	231,563	+2,646	1.14
2d week Jan (42 roads)	11,097,198	11,903,148	-805,950	6.74	December	90,576	89,193	+1,383	1.55

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 42 roads and shows 6.44% decrease in the aggregate under the same week last year.

Second week of January.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	75,239	82,802		7,563
Ann Arbor	30,847	40,028		9,179
Atlanta Birmingham & Atlantic	44,633	53,766		9,133
Buffalo Rochester & Pittsburgh	162,590	176,609		14,019
Canadian Northern	241,400	190,200	51,200	
Canadian Pacific	1,349,000	1,154,000	195,000	
Central of Georgia	229,100	242,900		13,800
Chesapeake & Ohio	545,559	622,674		77,115
Chicago & Alton	227,084	267,250		40,172
Chicago Great Western	153,283	234,877		81,594
Chicago Ind & Louisville	84,333	94,073		9,740
Cine New Ori & Tex Pac	157,319	179,055		21,736
Colorado & Southern	248,265	311,817		63,552
Denver & Rio Grande	358,500	378,200		19,700
Detroit & Mackinac	16,316	22,608		6,292
Detroit Toledo & Ironton	27,660	35,301		7,641
Duluth South Shore & Atlantic	47,722	47,876		154
Georgia Southern & Florida	38,812	45,101		6,289
Grand Trunk of Canada				
Grand Trunk Western	755,685	795,371		39,686
Det Gr nd Haven & Milw.				
Canada Atlantic				
Internat & Great Northern	188,000	157,000	31,000	
Intercoastal of Mexico	157,835	159,361		1,523
Louisville & Nashville	905,325	1,069,435		158,110
Mineral Range	12,653	12,831		178
Minneapolis & St. Louis	109,304	158,391		49,087
Iowa Central				
Minneapolis St Paul & S.S.M.	346,599	346,001	598	
Chicago Division				
Missouri Kansas & Texas	490,881	505,435		14,554
Missouri Pacific	727,000	983,000		256,000
Mobile & Ohio	184,491	204,983		20,492
National Rys of Mexico	1,242,807	1,228,595	14,212	
Nevada-California-Oregon	3,979	2,818	1,159	
Rio Grande Southern	9,400	8,169	1,231	
St. Louis Southwestern	175,000	232,000		57,000
Seaboard Air Line	374,314	411,342		37,028
Southern Railway	997,660	1,089,496		91,836
Tenn Alabama & Georgia	1,431	1,081	350	
Texas & Pacific	284,544	281,225	3,319	
Toledo Peoria & Western	24,141	24,965		824
Toledo St. Louis & Western	68,486	60,608	7,878	
Total (42 roads)	11,097,198	11,908,148	805,597	1,111,547
Net decrease (6.44%)				805,950

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

Roads.	Gross Earnings	Net Earnings
	Current Year.	Previous Year.
	\$	\$
Aitch Topeka & S.F. b. Dec	9,193,975	9,602,112
July 1 to Dec 31	54,936,783	55,676,325
Brazil Ry. Dec	2,229,333	2,206,907
Jan 1 to Dec 31	23,817,466	22,012,012
Buffalo Roch & Pitts. b. Dec	739,148	784,377
July 1 to Dec 31	4,861,085	4,937,240
Canadian Northern. Dec	1,831,400	1,255,400
July 1 to Dec 31	10,334,700	8,046,600
d Colorado & Southern b Dec	1,271,572	1,558,233
July 1 to Dec 31	7,734,661	9,124,141
Kansas City Southern. b. Dec	803,579	917,209
July 1 to Dec 31	4,888,875	5,382,993
Lehigh Valley. b. Dec	3,116,124	3,033,692
July 1 to Dec 31	19,829,997	18,714,036
Nevada-Cal-Oregon. b. Nov	31,898	27,907
July 1 to Nov 30	168,626	179,619
Reading Company. Dec		
July 1 to Dec 31	4,050,369	4,012,167
Phil & Reading. b. Dec	23,282,688	23,053,296
July 1 to Dec 31	3,650,219	4,213,084
Coal & Iron Co. b. Dec	17,830,395	16,766,172
July 1 to Dec 31	7,710,588	8,225,251
Total both cos. b. Dec	41,113,080	39,819,468
July 1 to Dec 31		
Reading Company. Dec		
July 1 to Dec 31		
Total all companies. Dec		
July 1 to Dec 31		
Southern Railway. b. Dec	5,607,472	5,441,586
July 1 to Dec 31	32,347,237	31,142,721
Western Maryland. a. Nov	570,629	567,452
July 1 to Nov 30	3,093,308	3,222,674

INDUSTRIAL COMPANIES.

Adams Express. b. Oct	1,513,772	1,420,810
July 1 to Oct 31	5,429,567	5,336,637
American Express. b. Oct	2,049,003	2,016,124
July 1 to Oct 31	7,682,888	7,415,717
Atlantic City El Co. Dec	32,797	20,204
Jan 1 to Dec 31	423,043	374,583
Keystone Tel & Tel. a. Dec	98,875	96,851
July 1 to Dec 31	585,701	572,479
Muncie Elct Lt Co. Dec	34,246	20,690
Jan 1 to Dec 31	314,952	275,255
Rockford Elct Co. Dec	40,715	37,553
Jan 1 to Dec 31	389,142	357,783
Seranton Elct Co. Dec	76,258	9,755
Jan 1 to Dec 31	740,656	697,734
Wheeling Elct Co. Dec	25,681	18,279
Jan 1 to Dec 31	214,616	176,995

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c 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.

d The company now includes the earnings of the Aitch. 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. & C. I. Ry. of T. C. S. S. & L. V. RR. and R. G. & E. P. I.R. in both years. For December taxes amounted to \$315,569, against \$256,861 in 1910; after deducting which, net for December 1911 was \$2,682,600, against \$2,977,327 last year. From July 1 to Dec. 31 taxes were \$2,103,822 in 1911, against \$1,671,647 last year.

e After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Nov. 1911 were \$218,759, against \$215,584 in 1910; and from July 1 to Nov. 30 were \$1,229,517 in 1911, against \$1,286,411 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—	Bal. of Net Earnings—
	Current Year.	Current Year.
	\$	\$
Buffalo Roch & Pitts. Dec	171,128	174,321
July 1 to Dec 31	1,033,339	1,037,760
Colorado & Southern. Dec	272,606	271,565
July 1 to Dec 31	1,652,683	1,622,927
Nevada-Cal-Oregon. Nov	5,213	4,275
July 1 to Nov 30	25,438	21,293
Reading Company. Dec	868,250	888,661
July 1 to Dec 31	5,209,590	5,331,964

INDUSTRIAL COMPANIES.

Atlantic City Elct Co. Dec	8,581	7,215
Jan 1 to Dec 31	92,776	69,116
Keystone Tel & Tel Co. Dec	25,145	24,519
July 1 to Dec 31	149,506	147,069
Muncie Elct Lt Co. Dec	6,143	4,801
Jan 1 to Dec 31	60,014	46,065
Rockford Elct Co. Dec	7,767	6,842
Jan 1 to Dec 31	89,923	70,017
Seranton Elct Co. Dec	12,032	10,558
Jan 1 to Dec 31	136,143	120,087
Wheeling Elct Co. Dec	3,289	1,010
Jan 1 to Dec 31	31,057	11,186

c After allowing for miscellaneous charges and credits to income.

e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.
	Week or Month.	Current Year.
	Current Year.	Previous Year.
	\$	\$
American Rys Co. Dec	409,000	381,935
Atlantic Shore Ry. Dec	22,840	19,864
a Aur Elgin & Chic Ry Dec	143,178	124,874
Bangor Ry & Elec Co Nov	50,234	46,346
Boston Rouge Elct Co Nov	10,707	9,747
Binghamton Railway Nov	30,700	27,609
Brook & Plymouth Ry. Nov	8,110	8,026
Bklyn Rap Traa Syst Oct	1944,329	1843,006
Cape Breton Elct Co. Nov	30,991	29,960
Carolina Pow & Lt Co Dec	38,695	32,446
Cent Park N & E Riv Oct	55,591	55,508
Central Penna Trac. Oct	69,494	68,365
Chattanooga Ry & Lt Nov	78,711	70,480
Cleveland & East Nov	27,403	27,037
Clev Southw & Colum Nov	89,659	86,519
Columbus (Ga) El Co Nov	44,957	42,016
Coney Island & Bklyn Oct	101,406	104,932
Dallas Electric Corp. Nov	146,013	127,042
Detroit United Ry. 1st wk Jan	175,315	150,992
D D B & Batt (Ree) Oct	54,322	51,089
Duluth Superior Trac Nov	93,217	90,310
East St Louis & Sub. Nov	197,966	194,974
El Paso Electric. Dec	62,684	50,955
Fairmont & Clarks Tr Co Dec	67,652	54,460
42d Stm & SNAV (Ree) Oct	140,553	133,841
Galv-Hous Elct Co. Nov	132,004	118,251
Grand Rapids Ry Co. Nov	94,323	88,376
Havana Elct Ry Co. Wk Jan 21	45,057	41,751
Honolulu Rapid Tran. Nov	42,420	39,016
Houghton Co Trac Co. Nov	22,001	22,799
Hudson & Manhattan Nov	406,133	362,793
Illinois Traction Co. Nov	602,949	578,759
Interboro Rap Tran. Oct	2707,569	2547,654
Jacksonville Trac Co. Nov	45,703	48,904
Lake Shore Elct Ry. Nov	95,828	91,802
Long Island Electric. Oct	15,334	21,187
Metropolitan St (Ree) Oct	1210,060	1208,738
Milw El Ry & Lt Co. Nov	449,687	407,173
Milw Lt, Ht & Tr Co. Nov	87,200	79,848
Montreal Street Ry. Dec	430,039	377,274
Nashville Ry & Light Nov	146,887	138,739
New Orleans Ry & Lt Sep	521,570	489,458
N Y City Interboro. Oct	29,697	22,751
N Y & Long Isl Trac. Oct	32,516	33,759
N Y & Queens County Oct	105,370	99,152
Northampton & W Dec	14,012	13,046
No Caru Pub Serv Co Nov	23,414	19,187
North Ohio Trac & Lt Dec	239,374	201,973
North Texas Elct Co. Nov	133,203	110,263
Ocean Electric (L I) Oct	5,083	4,250
Paduach Trac & Lt Co Nov	23,455	21,523
Pensacola Electric Co. Dec	25,602	24,428
Phila Rapid Trans Co. Dec	194,271	183,996
Port (Ore) Ry. L & P Co Nov	54,934	49,953
Puget Sound Elct Co. Nov	132,856	150,274
Richmond Lt & RR. Oct	27,469	27,223
Rio de Janeiro Tram Light & Power Co. Dec	1173,566	987,087
St Joseph (Mo) Ry. Lt Nov	94,577	87,644
Heat & Power Co. Dec	365,289	285,063
Sao Paulo Tr. L & P. Dec	63,331	60,862
Savannah Elct Co. Nov	451,563	469,334
Seattle Electric Co. Nov	63,394	78,059
Second Avenue (Ree) Oct	10,721	10,013
Southern Boulevard. Oct	17,515	14,298
Sou Wisconsin Ry Co. Oct	19,746	19,569
Staten Isl'd Midland. Oct	60,318	43,248
Tampa Electric Co. Oct	314,813	291,330
Third Avenue (Ree) Nov	413,525	365,466
Toronto Railway Co. Nov	247,038	230,868
Tri-City Ry & Lt Co. Nov	141,458	138,720
Twin City Rap Tran. 2d wk Jan		
Underground El Ry of London—		
Three tube lines—Wk Jan 20	£15,335	£14,285
Metropolitan Dist Wk Jan 20	£12,684	£11,763
United Tramway Wk Jan 20	£5,344	£5,025
Union (Ree) Oct	206,850	190,313
United Ry. G & E Co (L I) Nov	290,240	265,668
United Rys of Ill. Dec	1021,044	983,862
United Rys of San Fr Nov	674,089	633,618
Westchester El (Ree) Oct	48,731	45,557
Whatecom Co Ry & Lt Nov	34,880	37,163
Yonkers RR (Ree) Oct	59,063	57,664
Youngs & Ohio Ry. Nov	19,407	17,395

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.

Roads.	Gross Earnings	Net Earnings
	Current Year.	Current Year.
	\$	\$
Atlantic Shore Ry. b. Dec	22,840	19,864
Jan 1 to Dec 31	342,131	349,369
Fairmont & Clarksburg. b Dec	67,652	54,460
Jan 1 to Dec 31	742,294	611,643

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elec Ry & L. b. Nov	449,687	407,173	205,305	197,630
Jan 1 to Nov 30	4,572,145	4,270,868	2,084,504	1,977,217
Milw L. H. & Trac. b. Nov	87,200	79,848	43,759	43,322
Jan 1 to Nov 30	1,030,872	975,856	570,068	547,836
Montreal St Ry. b. Dec	430,939	377,274	162,610	142,065
Oct 1 to Dec 31	1,293,808	1,130,060	532,701	461,659
Oklahoma City Ry. b. Nov	48,013	53,581	9,150	17,307
Jan 1 to Nov 30	581,138	593,015	106,615	230,446
Philadelphia Co (Plttsb) a Dec	1,979,950	2,004,437	884,343	980,580
Apr 1 to Dec 31	15,087,626	15,195,901	5,747,055	6,562,565
Rio de Jan Tram, L & P a Dec	1,173,566	997,007	615,046	494,859
Jan 1 to Dec 31	12,951,050	10,942,047	6,767,028	5,392,915
Sao Paulo Tram, L & P a Dec	363,289	285,003	221,948	185,489
Jan 1 to Dec 31	3,595,146	2,950,594	2,253,747	1,896,066
United Rys of St L. a. Dec	1,021,044	983,862	361,940	333,341
Jan 1 to Dec 31	11,914,153	11,534,326	3,924,091	3,628,235
Virginian Ry & Power. b Dec	399,873	376,905	192,325	186,904
July 1 to Dec 31	2,331,454	2,211,715	1,101,304	1,053,068

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fairmont & Clarksburg Dec	17,951	12,793	24,342	21,927
Jan 1 to Dec 31	190,099	149,132	277,974	247,122
Milw Elec Ry & L. b. Nov	137,277	116,463	275,419	287,195
Jan 1 to Nov 30	1,392,341	1,242,265	2,771,843	2,793,324
Milw L. H. & Trac. b. Nov	71,395	68,957	217,393	219,604
Jan 1 to Nov 30	793,683	774,145	2,516,578	2,285,005
Montreal Street Ry. Dec	42,061	37,642	120,549	104,423
Oct 1 to Dec 31	113,076	101,653	419,625	360,066
United Rys of St Louis. Dec	225,703	231,882	140,456	106,598
Jan 1 to Dec 31	2,740,305	2,793,744	1,224,515	880,993
Virginian Ry & Power. Dec	116,105	115,835	283,339	273,755
July 1 to Dec 31	707,986	705,032	2,430,802	2,362,458

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a. Oct	269,598	226,908	153,574	120,252
July 1 to Oct 31	950,722	793,545	517,444	402,708
Interboro R T (Sub) a. Oct	1,360,562	1,210,956	790,969	724,484
July 1 to Oct 31	4,322,031	4,009,287	2,187,515	2,272,041
Interboro R T (Elev) a. Oct	1,347,007	1,336,698	687,022	686,729
July 1 to Oct 31	4,992,917	4,958,733	2,517,986	2,556,589
Total Interboro R T a Oct	2,707,569	2,547,654	1,477,991	1,411,213
July 1 to Oct 31	9,314,938	8,968,020	4,505,501	4,628,630
Brooklyn Rap Tran. a. Oct	1,944,329	1,843,006	706,591	677,869
July 1 to Oct 31	8,328,949	7,850,798	3,175,747	3,007,745
Metropolitan Street a. Oct	1,210,066	1,208,758	430,446	400,428
July 1 to Oct 31	4,676,165	4,653,340	1,598,344	1,497,845
Central Pk N & E Riv. a. Oct	55,591	55,508	1,332	4,505
July 1 to Oct 31	225,536	231,197	16,364	29,921
Second Avenue a. Oct	83,394	78,565	20,014	10,202
July 1 to Oct 31	359,419	331,876	104,518	65,168
Third Avenue a. Oct	314,813	291,330	147,446	119,363
July 1 to Oct 31	1,279,929	1,209,411	627,845	539,177
Dry Dk E B'way & B. a. Oct	54,322	51,089	def1,792	11,225
July 1 to Oct 31	212,104	211,167	18,481	52,111
42d St Man & St N Av. a. Oct	149,553	133,841	56,381	38,101
July 1 to Oct 31	581,524	531,224	208,196	198,208
N Y City Interboro a. Oct	29,697	22,751	5,527	4,706
July 1 to Oct 31	110,910	87,012	22,290	17,153
Southern Boulevard a. Oct	10,721	10,015	2,329	3,552
July 1 to Oct 31	48,568	43,721	16,703	13,330
Union a. Oct	206,850	190,313	31,597	49,010
July 1 to Oct 31	906,394	841,650	248,878	258,830
Westchester Elec. a. Oct	48,731	45,557	5,661	9,038
July 1 to Oct 31	235,497	218,309	68,733	65,436
Yonkers a. Oct	59,063	57,664	15,667	4,835
July 1 to Oct 31	238,066	240,752	62,709	61,064
Long Island Elec. a. Oct	15,334	21,187	def 701	4,686
July 1 to Oct 31	89,201	94,779	20,397	32,427
N Y & Long Isl Trac. a. Oct	32,516	35,759	6,265	12,753
July 1 to Oct 31	165,844	158,469	49,189	58,296
N Y & Queens Co. a. Oct	105,370	99,152	def6,637	15,555
July 1 to Oct 31	470,650	441,059	9,946	48,395
Ocean Elec (L. I.) a. Oct	5,083	4,250	def1,424	def 847
July 1 to Oct 31	78,943	69,798	39,312	39,641
Coney Isl & Brooklyn a. Oct	101,406	114,932	20,589	32,179
July 1 to Oct 31	496,166	620,360	131,146	246,434
Richmond L. & R. R. a. Oct	27,499	27,223	3,684	6,355
July 1 to Oct 31	151,098	146,720	49,559	57,001
Staten Island Mid. a. Oct	19,746	19,569	4,912	3,565
July 1 to Oct 31	123,804	120,572	48,832	45,145

a Net earnings here given are after deducting taxes.
c Other inc. amounted to \$77,680 in Oct. 1911, against \$73,381 in 1910.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 30.

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St. Louis Rocky Mountain & Pacific Company.

(Report for Fiscal Year ending June 30 1911.)

President Henry Koehler, St. Louis, Oct. 2 1911, wrote:

Results.—Market conditions in the Southwest during the year have not been favorable for the extension of the coal business. An exceptionally mild winter caused decreased consumption of fuel for domestic purposes, while the lethargy in smelting operations consequent upon the continued low price of copper, together with the interruption of traffic and of mining operations occasioned by the war in Mexico, have curtailed the demand for coke as well as for steam coal. While these factors have retarded the development of the company's business, the statement of sales and earnings for the year nevertheless shows a substantial increase.

Gross earnings were \$2,098,623, an increase of \$124,379, and net earnings were \$716,498, an increase of \$48,987 over 1909-10, which was considered a very good business year. After paying charges and providing for depreciation reserves, there is a surplus from the year's earnings of \$227,466.

Reduction of Liabilities.—During the year the floating debt has been reduced by the payment of the last \$61,000 of car trust notes, and \$60,000 other notes to banks; by payment of \$275,000 gold notes which matured April 1 1911, and by anticipating the payment of \$40,000 of gold notes maturing April 1 1912, leaving only \$251,000 of gold notes outstanding. The company has no other floating debt. The company's first mortgage 5% bonds have recently been listed on the N. Y. Stock Exchange.

Mines.—The directors appropriated \$50,000 for the opening and equipment of a mine at Gardiner. Considerable development work has been done and it should soon have a daily production of 750 tons. The Brilliant mine was reopened, having been temporarily closed in 1909. A new mine locomotive and 225 pit have been added to its equipment. Besides additional rails and water mains. The power house at Van Houten has been completely remodeled, with practically fire-proof construction, and two boilers replaced. The principal improvements at Koehler include a new box-car loader, a water-treating plant and the equipping of mine No. 3 with ventilating machinery, water tank and pipe lines. Two drift entries are being driven in the Sugarite district, preparatory to opening new mines, and equipment ordered for a mining plant for these mines. A wagon mine has been opened near Haton for supplying consumers in the city with coal, and is now in operation.

Mine development is now well ahead of production. The continued regularity and thickness of the different coal veins, which are no where less than 4 1/2 feet and generally 6 to 12 feet thick, and the areas of coal blocked out by entries and diamond drill borings, give assurance that present operated mines can furnish an annual output of upwards of 2,000,000 tons for a good many years. Preliminary work in the eastern part of the Sugarite district also shows up a large area of very high-grade coal for domestic uses. Surveys and plans have been completed for the installation of a mining plant in Sugarite Canon with capacity for producing 1,000 tons daily, and the mine should be in operation before the end of the calendar year.

Prospect entries and diamond drill work in three other districts have been carried to the extent of demonstrating the practicability of opening mines of large capacity in each. When it is considered that this development work, although outlining areas of easily-accessible coal sufficient to furnish an annual output of at least 5,000,000 to 6,000,000 tons for many years, really covers less than 5% of this company's 521,000 acres—we are reminded of the great possibilities for business as the country develops.

New Contracts.—The company has recently closed a new contract with the Atchison Topeka & Santa Fe Ry. Co. for supplying coal for its engines, covering a much greater mileage than under the old contract. The company has also secured other satisfactory fuel contracts.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross revenue	\$2,098,623	\$1,974,244	\$1,439,045	\$1,539,996
Cost, expenses & taxes	1,382,125	1,306,733	982,981	1,006,587
Net income	\$716,498	\$667,511	\$456,064	\$529,409
Interest charges	\$372,168	\$391,045	\$356,935	\$386,548
Other deductions	14,952	10,071	24,752	17,144
Reserved for depreciation and renewals	101,912	64,767	79,307	106,508
Surplus	\$227,466	\$201,628	def. \$4,930	\$19,209

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Property & equipment (cost)	18,773,703	18,892,747	St. L. R. M. & P. Co.		
Other investments	300,341	300,341	Common stock	10,000,000	10,000,000
First mtge. bonds owned	482,000	482,000	Preferred stock	1,000,000	1,000,000
Cash	290,124	193,664	First mtge. bds.	7,487,000	7,500,000
Notes receivable	166,600	166,600	See'd coup. notes	251,000	573,000
Acc'ts receivable	246,531	269,924	St. L. R. M. & P. Ry.		
Coal and coke on hand	17,527	6,081	car trust notes		61,000
Sundry accounts	8,818	7,365	Vouchers & wages	110,706	140,734
Materials and supplies	115,345	99,556	Notes payable		60,000
Other assets	3,750	14,763	Accounts payable	5,681	6,443
Total	20,238,139	20,424,041	Accrued interest	179,810	176,020
			Sundry accounts	2,452	5,004
			Res'd for deprec.	378,919	314,625
			Sinking fund		2,911
			Surplus	813,371	586,105
			Total	20,238,139	20,424,041

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal (\$105,000) and interest on first mtge. 7% 10-yr. gold bonds of the Cimarron & Northwestern Ry. This guaranty is secured by first lien on 22 miles of standard-gauge railroad, &c. pledged as collateral under secured coupon notes due April 1 1910, 1911, 1912.

Spokane & Inland Empire RR.

(Report for Fiscal Year ending June 30 1911.)

Pres. Carl R. Gray, Portland, Ore., Sept. 15 1911, wrote

Earnings.—The Interurban passenger and freight business during the past year, in common with all other railroad business in this part of the country, has suffered from the general depression, and shows a decrease in the revenue received from transportation as compared with last year.

The Interurban passenger revenue was \$620,883, a decrease of \$134,725, or 17.8%. The freight revenue was \$399,981, a decrease of \$72,937, or 15.4%. The revenue received from other sources was \$99,664, an increase of 103.5% over the previous year; most of this revenue was received from the growing commercial power business. The total operating revenue was \$1,669,638, a decrease of 5.33%.

Operating Expenses.—The charges for maintenance of way and structures were \$292,314, an increase of \$9,156, which was occasioned by the unusual amount of paving required on the traction lines in the city of Spokane. The charges for maintenance of equipment were \$181,258, an increase of \$68,644, due to an unusual amount of work upon electrical equipment, repairing a number of traction line cars and applying steel wheels to traction equipment, required by city ordinance.

Power.—The power plant at Nine Mile on the Spokane River has a maximum capacity of 20,000 h. p., with a continuous capacity of 15,000 h. p., and is furnishing, for the operation of the Inland division, from 4,000 to 5,500 h. p. Our power contract with the Washington Water Power Co., entered into when our lines were first constructed, has yet four years to run. We are using, under this contract, 3,800 h. p., the maximum permitted. This power is used to operate the Coeur d'Alene and traction divisions.

The traction division is also using from 1,500 to 2,000 h. p., which is furnished by our plant at Nine Mile. We have contracts for the sale of 3,800 h. p. for commercial and irrigation purposes, for which we are receiving approximately \$4 per h. p. per month. We also have about 3,000 h. p. additional commercial business in view for the ensuing year.

The company has two high-tension power lines from Nine Mile to Spokane, over its private right-of-way, capable of carrying the entire output the plant, and also insuring continuous service in case of accident.

There is now in operation 66 miles of 66,000-volt high-tension power lines, capable of supplying the business for a number of years.

Capital Account.—Charges to capital account aggregated \$1,028,523, viz.: Additions and betterments on the Interurban line, including completion of the double track from Spokane to Greenacres, the change of line and the new bridge over the Spokane River at Spokane Bridge, rebuilding the line into Colfax on account of the Palouse River floods, additional main tracks, new siding, &c., \$445,520

Additional facilities, two new electric locomotives, &c. 75,498
 Completion of Nine Mile power plant (installation of two additional units increasing capacity of plant to 20,000 h.p.) 120,346
 Commercial power lines (construction of high-tension line Greenacres to Hayden Lake, second line Nine Mile to Spokane, and line up Little Spokane River to Walkiki) 85,474
 Extension, construction and equipment, traction division, consisting of 2,318 miles of traction extension on Rockwood and Corbin Park lines, 10 new street cars, 5 1/2 miles of new track and paving between the falls, in city of Spokane. 303,684
Outlook.—Your lines are built through a rich and rapidly developing country. On the inland division the Palouse country is harvesting this year an unusually large crop, and we anticipate increased earnings for the coming year's operation. There is no new construction contemplated, nor will there be unusual improvement work during the coming year calling for any considerable investment of money.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Average miles oper.	208.2	207	Maint. way & struct.	292,314	283,158
Freight earnings.	399,981	472,912	Maint. of equipment	181,258	112,615
Passenger	620,883	755,608	Traffic expenses	24,063	25,287
Street railway system	549,111	486,111	Transportation exp.	568,626	548,302
Other revenue	99,603	48,969	General expenses	127,417	112,776
			Taxes accrued	72,000	55,000
Total gross	1,660,638	1,763,614	Operating income	403,060	626,447
Per mile (average)	8,023.25	8,519.87		247,113	247,450
Deduct—Interest on funded debt			Other interest	151,226	43,429
Other interest			Hire of equipment	3,847	15,458
Hire of equipment					
Total fixed charges				402,186	306,335
Balance, surplus, after aforesaid charges				874	320,113
Ratio of operating expenses and taxes to operating revenue				75.80%	64.49%

Note.—From the surplus as above there was deducted in 1909-10 \$295,073 for the accident at Gibbs, Idaho, and miscel., \$147, leaving the net income for that year \$24,892. In 1910-11 the extraordinary charges aggregate \$132,575, resulting in a deficit for the year of \$131,701. Said charges for 1910-11 were: Accident, Gibbs, Idaho, \$36,311; reconstructing bridges, track, &c., Colfax road, \$47,729; depreciation, line abandoned, \$27,333; inventory adjustment, \$21,172.

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Property invest'	25,283,621	24,222,830	Common stock	10,000,000	10,000,000
Material and supplies	308,547	533,629	Preferred rights	6,409,100	6,394,900
Cash	25,858		First M. bonds	4,951,500	4,939,000
Due from cos. and individuals	77,274	248,436	Accounts payable	281,143	3,094,505
Sinking fund	18,751	18,751	Bills payable	3,667,449	
Miscellaneous	5,002	9,439	Accr. int. & taxes	97,153	153,851
			Sink. fund reserve	14,584	14,585
Total	25,718,863	25,033,145	Suspense accounts	16,605	23,008
			Profit and loss	281,283	413,296
			Total	25,718,863	25,033,145

—V. 93, p. 164.

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 22 1912)

Results.—The total earnings from the company's gas business for the year 1911 were \$3,025,358, being equivalent to 3.97% on the value as per balance sheet of the tangible and intangible property employed in the manufacture and distribution of the gas sold [comparing with 4.10% in 1910 and 3.73% in 1909.—Ed.]

The dividends and interest received aggregated \$4,990,923, while the interest paid amounted to \$456,464. The quarterly dividend, which in Dec. 1910 was increased to 1 1/4%, was maintained at this rate, aggregating \$5,988,990, and leaving a surplus to be carried to profit and loss account for the year of \$1,562,887, as against a surplus for the year 1910 of \$2,924,848 and for 1909 of \$2,743,319.

The hope expressed in our last report of a resumption of greater business activity failed of realization. The average gas sales per customer decreased 2.37% and the average electric sales per customer decreased 3.22%. The increase in both the gas and electric output, below referred to, was, therefore, due solely to an increase in the number of gas and electric installations. Under the conditions described the ratio of expenses to gross earnings became disproportionately high.

Reduction in Gross Earnings Due to Decrease in Average Sales per Customer. Reduction as above in gas receipts: Consol. Gas Co., \$408,000; all other gas companies, \$117,000; total \$525,000

Reduction in gross earnings of the electric companies 761,000

The combined sales of the various companies were: (a) Gas, 27,861,658, 609 cu. ft., increase 2.37%; (b) electric current, 333,376,469 k. w. hours, increase 14.49%.

The year 1911 witnessed a substantial growth in the demand for the larger type of domestic appliances and for hotel gas ranges, of which latter 2,443 linear feet were installed. In all 59,861 gas appliances were installed.

The municipal street lamps on the lines of the Consolidated Gas Co. and its affiliated companies on Dec. 31 1911 consisted of 24,709 incandescent gas lamps, 574 open-flame lamps, 9,557 electric arc lamps and 10,901 electric incandescent lamps, a total of 45,741 street lamps. The total number of gas meters in use at the end of 1911 was 848,266 and of electric meters 189,691.

Renewals, Additions, &c.—The net amount reserved for renewals and contingencies during the year was (a) by the Consol. Gas Co. (including Astoria L. & P. Co.), \$1,329,829, or about 9-10 of 1% of the book value of the company's total assets, as shown in the balance sheet below; (b) by the said company and its affiliated gas and electric companies was \$3,338,956, or 97-100 of 1% of the combined assets (\$343,351,399), as shown by their books.

The undistributed surplus earnings for the year of all the companies combined, including the Consolidated Gas Co., were invested in plant and property. They amounted to \$5,178,794, or about 1.51% of the assets.

Provision is thus made for the renewal and replacement of destructible property and for other contingencies, and for the protection of the large amount of capital invested.

The total amount expended during the year for additions to and betterments of the plants of the various gas and electric companies was \$10,532,369, while, at a cost of \$3,198,429 for repairs and \$2,916,686 for renewals or a total cost of \$6,115,116, these properties have been maintained at the highest efficiency.

Taxes.—On July 1 1911 the New York Edison Co. and the United Electric Light & Power Co. put into operation modified rate schedules designed to meet the views of the Pub. Serv. Comm., being based on the volume of electric energy consumed. The effect of this reduction upon the gross electric revenue, it is estimated, will amount to about \$1,250,000 at the end of the year (July 1 1912). Notwithstanding this voluntary reduction, a petition for a further reduction of rates has been filed with the Public Service Commission, and hearings thereon are now being held.

Financial.—The \$5,000,000 12 months' collateral trust loan, which matured Aug. 10 1911, was renewed for a corresponding period (V. 93, p. 167). There were sold during the year \$2,381,000 1st M. bonds and \$580,000 10-year collateral trust notes of Western Union Tel. Co. (V. 92, p. 1378, 1242).

A \$25,000 mortgage on the property at 174-176 W. 190th St. was paid off.

Proposed Purchase.—The company has applied to the Pub. Serv. Comm. for permission to purchase the (\$1,250,000) pref. and (\$1,250,000) com. stock of the N. Y. & Queens Gas Co. and the (\$500,000) stock of the N. Y. & Queens Gas Co. The former (funded debt, \$2,350,000; see p. 163 of "Ry. & Indus. Sec."—Ed.) operates throughout the borough of Queens, except in the Rockaway district, and the latter (funded debt, \$1,000,000; V. 81, p. 1178.—Ed.) operates in Flushing, Whitestone, College Point and Bayside. By means of connections with the Watstone plant of the N. Y. Edison Co. and with the gas plants at Ravenswood and Astoria, uninterrupted electric and gas service to the streets and buildings in the territories supplied by the said companies would be assured.

Condemnation.—The condemnation proceedings in relation to such of our property in the blocks bounded by 16th and 18th Sts. between 10th, Ave. and the North River, as the city condemned in 1902, and also the proceedings for the recovery of consequential damages to the remaining property on these blocks are still pending.

New Tunnel.—The condemnation proceedings for the terminal rights of the new tunnel, which will connect the gas-main system in Astoria, L. I., with that in the borough of The Bronx, have been brought to a satisfactory

conclusion. The excavation of the shafts has been completed, the depth at Astoria being 277 ft. and at the Bronx 233 ft., and the construction of the tunnel, 4,662 ft. in length, is proceeding as rapidly as possible. This tunnel will, with the Ravenswood tunnel and the 48-inch main under the Harlem River at 2d Ave., form a complete circuit, connecting the gas-main systems in the boroughs of The Bronx, Manhattan and Queens, and will insure an uninterrupted supply of gas throughout these three boroughs.

Mains.—The transfer system of mains has been extended by the laying of (a) 48-inch main from 71st St. (Ravenswood tunnel) to 116th St., with a connection to the 111th St. station, giving a continuous main of that size from 71st St. to the Central Union Works at 138th St., passing under the Harlem River at 2d Ave. On a recent test, without very high pressure, we were able to transfer gas at the rate of 1,000,000 cu. ft. per hour from the Ravenswood Works to the Central Union Works. (b) A 48-inch main from the 48-inch main on 2d Ave. and 127th St. to the 132d St. holder station; this main will probably not be put into service before the fall of 1912. (c) Two 36-inch mains under the Harlem River, crossing from Manhattan to The Bronx at 210th St., will be put into service as soon as connections are made with the new Kingsbridge holder.

It is contemplated during the coming year to extend the transfer system about 8 miles by the laying of a 48-inch main from the Central Union Works to the new Kingsbridge holder.

New Plant.—The new water gas plant at Astoria, which has been under construction for the past two years, has progressed rapidly, and, if nothing interferes, the plant should be ready to operate within a few weeks.

New Holder.—The new gas holder at Fordham Road and Harlem River Terrace, Kingsbridge, capacity 10,000,000 cu. ft., is completed and, with the pumping house and apparatus, will be ready for use within two or three months. It will supply gas to the upper northwesterly section of the borough of Manhattan and in portions of the territories of the Central Union Gas Co. and the Northern Union Gas Co. in the borough of The Bronx.

New Offices.—The Central Union Gas Co. is now occupying its new office building at Courtlandt Ave. and 148th St. The 12-story extension of the main office building of the Consolidated Gas Co. at 4 Irving Place, having a frontage of about 62 ft. on 15th St., has been completed, and is at present occupied by the General Office departments and by the branch office which was formerly located at the corner of Irving Place and 15th St. Several of our departments for which heretofore space was rented in neighboring buildings are now located in the new building.

A 20-year contract, with an option for renewal of two periods of 20 years each, has been entered into for the lease of an office building site at 124 W. 42d St., and the building is now under construction.

The United Elec. Lt. & Power Co. has purchased a plot 50x100 ft. in the rear of the sub-station on West 146th St., upon which to erect a 7-story building for its meter, construction and repair departments.

Waterside Station.—The Waterside Station No. 1 of The N. Y. Edison Co., situated at the foot of East 39th St., borough of Manhattan, is being brought up to the very latest developments in electrical science. This station was put in commission in 1901, and after about one-half of the installation had been completed with reciprocating steam engines, the advance in the science was such that it was completed with 3,000 and 3,000 k. w. turbo-generators. Four of the original reciprocating engines have now been removed and in their place three steam turbo-generators have been installed, each of a capacity of 20,000 k. w., the largest unit in the world as yet in operation. The first of these units was put into service on Nov. 3 1911. Twenty improved automatic stokers and 24 superheaters were also installed. All this work involved the loss through obsolescence of approximately \$2,000,000, which has been charged off on the books of the company.

At Waterside Station No. 2, 35 additional automatic stokers were substituted for the hand-fired grates.

Other Improvements.—Large storage batteries were installed at the West 107th St., East 39th St. and Clinton St. sub-stations; also rotary apparatus of 14,500 k. w. capacity in sub-stations.

The United Elec. Co. has purchased a parcel of land, 75x100 ft. on West 187th St., upon which it will erect a sub-station.

INCOME ACCOUNT FOR YEAR.

	1911.	1910.	1909.
Gas meters in use Dec. 31	848,266	826,916	777,323
Electric meters in use Dec. 31	189,691	159,405	Not stated
Gas appliances installed	89,861	103,067	93,910
Combined sales of gas (1,000 cu. ft.)	27,861,658	27,217,105	
Sales of electric current (1,000 k. w.)	333,376	291,174	
Net earnings from gas business (after deducting the reserve for renewals and contingencies)	\$2,013,446	\$2,151,422	\$1,894,293

Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: \$76,179,986 in 1911, against \$74,355,846 in 1910 and \$75,697,800 in 1909, the surplus earnings of Astoria L. & P. Co. And the interest received on the investment in that company

	719,051	633,983	624,802
Total earnings from gas business for the year	\$3,025,358	\$3,046,449	\$3,274,958
Divs. and int. rec'd on stocks & bonds owned and on advances made to affiliated gas and electric cos. (excl. int. on the investment in Astoria Light, Heat & Power Co.)	4,900,923	4,804,988	4,455,313
Total net income	\$8,016,281	\$7,851,447	\$7,204,881
Dividends paid on stock (6%) \$3,988,990 (4 1/2%) \$449,163 (4%) \$398,781			
Interest on funded and other debt	464,404	434,967	475,998
Balance, surplus	\$1,562,887	\$2,924,847	\$2,743,319

* Equivalent to about 3.97% in 1911, 4.10% in 1910 and 3.73% in 1909 on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Plant & property	52,206,033	50,336,519	Capital stock	99,816,500	99,816,500
Stocks & bonds			Bonds and notes	8,745,100	8,802,100
of other cos.	71,679,336	69,576,836	Accts. payable & accr'd charges	5,046,188	5,604,029
Bonds & mtgs.	205,000	205,000	Stock and bond premiums	13,951,397	13,951,397
Advances to oth. companies	15,289,422	18,519,422	Renewal and reserve funds	8,666,859	7,081,177
Cash	3,593,732	1,185,535	Profit and loss	11,502,533	10,631,272
Accts. receivable	3,717,652	4,277,887			
Material & supp.	1,037,722	985,276	Total	147,728,897	145,286,475
Total	147,728,897	145,286,475			

—V. 94, p. 210.

Republic Iron & Steel Company, Youngstown, Ohio.

(Report for Six Months ending Dec. 31 1911.)

The report says in substance:

Results.—The gross volume of business for the six months compares favorably with best previous periods when greater market activity ruled, but the average prices for shipments made are the lowest in the history of the company. The shrinkage in values is the natural result of the restricted demand, incident to disturbed conditions of general business. The increase in the gross volume of business obtained is due entirely to additions to our capacity and to greater diversity of products manufactured. Had it been possible to operate the works to full capacity, a substantial increase in volume of business would have resulted.

Substantial reductions in costs were generally effected, but the net profits show reductions as compared with 1910, as a result of low prices naturally incident to conditions above stated. While full maintenance charges have been made, some reduction in depreciation charges was thought proper in view of previous liberal allowances on this account. All provisional funds, however, have been fully maintained. The net profits applicable to dividends are \$798,772 and the net surplus as of Dec. 31 1911 is \$5,286,218.

Additions.—All important new additions or extensions mentioned in previous reports have now been completed. The last of the improvements authorized were the 90-inch plate mill and the 14-16-inch continuous mer-

chant mills, and these mills were placed in operation during December 1911. See description in "Iron Age" Jan. 4, 1912; Aug. 17, 1911.—Ed.]

Notes.—The \$1,475,000 notes of the Haselton Steel Tube Co., guaranteed by this company, mature April 15, 1912. The directors deemed it advisable to provide for the payment of these notes in advance of their maturity, as well as to provide for various construction contracts nearing maturity, by an issue of \$3,000,000 1-year collateral notes.

Assets—Working Capital.—The deductions from working capital on account of new construction during the six months increased the capital assets \$1,343,865, leaving the balance of net working assets, \$12,510,214.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron (Tons).

Month	1911	1910	Month	1911	1910
Dec. 31 1911	414,431	153,392	June 30 1909	392,420	94,247
June 30 1911	481,425	102,077	Dec. 31 1908	391,040	89,934
Dec. 31 1910	293,734	76,378	June 30 1908	283,743	59,196
June 30 1910	341,887	82,906	June 30 1907	448,627	74,500
Dec. 31 1909	457,785	39,995			

RESULTS FOR SIX MONTHS ENDING DEC. 31.

	1911.	1910.		1911.	1910.
Gross profits	2,208,314	2,632,085	Provision for exhaustion of minerals	122,008	133,511
Maintenance and repairs of plant	737,501	680,630	Interest on bonds	369,338	290,882
Balance	1,470,813	1,951,455	Net profits	798,772	1,267,850
Int. & div. received, less interest paid		40,956	Div. on pref. stock	875,000	875,000
Total profit	1,470,813	1,992,411	do do per cent.	(3 1/4%)	(3 1/4%)
Depr. & renew. of p'ts	180,694	300,168	Balance, surplus	def 76,228	392,850

BALANCE SHEET DEC. 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Plant, &c.	64,151,273	68,212,415	Common stock	27,191,000	27,191,000
New construction	1,343,865	2,688,496	Preferred stock	25,000,000	25,000,000
Invest. in other companies	930,852	942,385	First mtge. bonds	1,645,000	1,647,000
Cash to redeem mtge. bonds	288,809		10-30-yr. s. f. 5% 11,305,000	8,196,000	
Prepaid royalties & expenditures	832,954	894,524	Has. prop. M. notes	1,475,000	1,475,000
Miscellaneous		8,472	1-year collat. notes	3,000,000	
Raw and finished materials	8,100,692	6,956,570	Potter Ore bonds		
Ore contract payments	524,454	599,582	Jointly guar.	314,500	325,500
Accounts and bills receivable	3,909,805	3,699,124	Martin Coke Works bonds and notes	312,287	373,382
Cash	3,083,279	2,172,556	Accrued interest	178,235	139,421
Total	83,165,983	76,174,124	Ore contracts	215,533	188,474
			Accounts payable	2,098,753	1,475,252
			Reserve funds	*3,780,330	3,343,461
			Accrued taxes	175,250	93,587
			Dividend warrants	748,632	938,200
			Dividends accrued	440,216	440,216
			Profit and loss	5,286,218	5,347,610
			Total	83,165,983	76,174,124

*Includes fund for exhaustion of minerals, \$1,516,388; for depreciation and renewals, \$1,479,861; for re-lining furnaces, \$256,974; for fire and accident insurance, &c., \$405,565; for contingencies, \$121,541.—V. 93, p. 1108.

Armour & Co. (Meat Packers), Chicago.

(Report for Year ending November 4, 1911.)

Pres. J. Ogden Armour says that the net earnings are equal to about 2 1/2% on the net capital invested [against about 6 1/2% in the previous year.—Ed.] and about 1% on the net sales.

INCOME ACCOUNT.

Year ending—	Nov. 4 '11.	Oct. 22 '10.	Oct. 23 '09.	Oct. 24 '08.
Net profits on manufactures and sales	\$5,611,101	\$7,927,205	\$8,059,290	\$10,167,667
Net Armour car lines	486,726	683,989	531,279	361,808
Net from allied cos.	436,016	1,111,462	1,908,455	870,794
Miscellaneous	104,734	85,647	83,881	208,205

Total net income	\$6,638,577	\$9,808,303	\$10,582,905	\$11,608,474
Expenditures—				
Int. on borrowed money	\$725,992	\$422,105	\$1,137,163	\$1,586,761
Interest on bonds	1,398,082	1,350,000		
Administrative expenses	1,295,794	1,415,900	1,576,787	1,440,156
Res'v for disc., &c., for proposed bond issue				2,500,000
Taxes, insurance, &c.	708,656	802,578	741,030	781,557

Surplus for the year—\$2,510,053 \$5,817,720 \$7,127,925 \$5,300,000
 Out of surplus earnings in 1910 and 1911 there was paid \$2,000,000 yearly in dividends; dividends in previous years not made payable.

BALANCE SHEET.

Assets—	Nov. 4 '11.	Oct. 22 '10.	Liabilities—	Nov. 4 '11.	Oct. 22 '10.
Lands, buildings, machinery, &c.	44,037,851	44,075,015	Capital stock	20,000,000	20,000,000
Refrig. & oth. cars	11,717,299	11,603,729	Bonds	30,000,000	30,000,000
Inv. in allied cos.	16,737,793	16,860,720	Bills payable	10,255,100	7,719,675
Materials & suppl.	32,550,210	31,294,144	Acc'ts payable	4,571,411	3,071,962
Misc. mark. inv.	5,518,991	4,505,127	Reserve for bond interest	578,835	530,753
Bills receivable	3,266,910	2,983,875	Profit and loss	74,493,367	73,983,313
Acc'ts receivable	21,713,237	19,743,693			
Cash	4,356,416	4,239,413			
Total	139,898,713	135,305,704	Total	139,898,713	135,305,704

—V. 94, p. 210.

U. S. Industrial Alcohol Co., New York.

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

President Frederick M. Harrison, Dec. 31, 1911, wrote:

The past year has been the best in our history, showing satisfactory progress in every department. While the diversity of established uses of the products of our company is an element that makes for stability in earnings, new and attractive fields for the utilization of our goods have been opened and results therefrom thus far obtained promise future improvement. The capital stock was on Apr. 12, 1911, duly listed on the N. Y. Stock Exch.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1911.	1910.		1911.	1910.
Profits from all sources	1,308,399	863,599	Admin. & other exp.	206,136	78,341
Repairs, maintenance and depreciation	99,933	49,188	Pref. divs. (7%)	420,000	420,000
Insurance and taxes	99,585	71,993	Balance, surplus	482,745	244,077

BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Properties owned	16,293,616	14,569,909	Common stock	12,000,000	12,000,000
Cash	815,795	541,004	Preferred stock	6,000,000	6,000,000
Accts. & bills rec.	3,711,281	3,645,491	Accts. & bills pay.	*351,309	*703,424
Mdse., material, &c. (cost)	419,313	832,272	Republ. Distilling		
Unexp'd ins., &c.	19,250	39,859	7% s. f. bonds	1,500,000	
Total	21,259,255	19,628,535	Surplus	1,407,856	925,111
			Total	21,259,255	19,628,535

*The company deducts the accounts and bills payable (\$351,309 and \$703,426, respectively, in 1911 and 1910) from the total of current assets (\$1,965,639 and \$5,058,628, respectively), showing the same as a net asset (\$1,614,240) in 1911, and omitting the item from the other side of the account as a liability.—V. 92, p. 1106

Union Stock Yards Co. of Omaha, Ltd. (South Omaha, Neb.).

(Report for Fiscal Year ending Nov. 30, 1911.)

EARNINGS, &c., FOR YEAR ENDING NOV. 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Receipts of stock—cattle	1,174,312	1,223,553	1,124,618	1,036,625
Hogs	2,366,684	1,894,314	2,135,493	2,424,851
Sheep	2,977,570	2,984,870	2,167,014	2,105,949
Horses and mules	31,771	29,784	31,711	39,998
Shipments—Cattle	446,116	424,583	373,008	329,623
Hogs	216,968	238,068	275,891	283,576
Sheep	1,564,968	1,693,611	958,034	1,097,620
Horses and mules	28,741	26,499	28,817	37,192
Gross earnings	\$953,936	\$878,812	\$854,083	\$785,016
Gross expenses	337,574	324,253	284,796	288,996

Net earnings	\$616,362	\$554,559	\$569,287	\$496,020
Depreciation	\$100,000	\$100,000	\$100,000	\$100,000
Dividends, 6%	449,868	449,766	449,766	449,766

Total deductions	\$549,868	\$549,766	\$549,766	\$549,766
Surplus	\$66,494	\$4,793	\$19,521	\$46,254

BALANCE SHEET NOVEMBER 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Real est., RR. prop., &c.	\$194,385	\$932,182	Capital stock	7,496,300	7,496,100
Investments	5,100	5,100	Bills payable		370,000
Accounts receivable	117,120	86,892	Bonds	700,000	
Feed and supplies	90,782	135,161	Surplus	415,059	348,765
Prepaid insur. & int.	28,507	15,216			
Cash	180,365	40,314			

Total—\$8,611,359 \$8,214,865
 Capacity for live stock: 30,000 cattle, 40,000 hogs, 50,000 sheep, 1,500 horses—V. 94, p. 71.

Monongahela River Consol. Coal & Coke Co., Pittsburgh.

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

This company is controlled by the Pittsburgh Coal Co.

President John A. Donaldson, Jan. 15, wrote:

During the year there was sold to the H. C. Frick Coke Co., 8,988 acres of coal, for which there was received \$7,639,800 in bonds of the H. C. Frick Coke Co., guaranteed as to principal and interest by the United States Steel Corp., and the same have been placed to the credit of re-investment fund in the hands of the Union Trust Co. of Pittsburgh. (See Pittsburgh Coal Co., V. 93, p. 875, 942, 474, 233.)

Data from Certificate of Public Accountants Jan. 9, 1912.

Depreciation of mine and river equipment amounting to \$755,975 and depletion of coal acreage amounting to \$278,398 have also been charged against earnings. A reserve fund of \$100,000 each has been created to provide for future losses through fire and sinkage. Bonds have been redeemed amounting to \$218,000, also certificates of indebtedness amounting to \$135,000.

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Coal mined (tons)	\$7,507,413	\$7,637,553	\$9,947,826	\$5,985,486
Earnings	\$2,258,456	\$2,117,960	\$2,134,587	\$2,320,860
Less—				
Maint. & rep. river craft	436,965	422,740	405,548	432,530
Depreciation charged off	\$913,099	\$937,426	\$84,927	\$24,009
Interest on bonds, &c.	506,753	526,371	560,858	588,355
Loss by storm Sept. 20 '09			*709,410	
Dividend on pref. stock	(4) 400,000	(2) 200,000		(24 3/4) 475,000

Total	\$2,256,817	\$2,086,737	\$2,510,744	\$2,319,894
Net balance for year	sur. \$1,639	sur. \$31,223	def. \$376,154	sur. \$966

* Loss on coal, river craft and harbor equipment sunk during storm on Lower Mississippi River. x The Ohio Valley Coal & Mining Co. also mined 117,691 tons in 1910, against 84,566 in 1909, 110,624 in 1908 and 132,196 in 1907. y Depreciation, \$913,100 in 1910-11, includes depreciation on mine equipment, \$247,811; depreciation on river craft, &c., \$386,890; depletion of coal acreage, \$278,398. z Dividends in 1907-08 include 3 1/4% paid July 1908 and 1 1/4% paid Jan. 1909. See annual report for 1906-07. V. 85, p. 1465, 1575.

BALANCE SHEET OCTOBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Cash on hand, &c.	\$461,029	\$44,022	Preferred stock	10,000,000	10,000,000
Re-investm't fund			Common stock	20,000,000	20,000,000
With trustee	\$240,597	430,800	Bonds	7,538,000	7,756,000
Bond sinking fund	248,118	262,044	Certificates of indebtedness	1,035,000	1,170,000
Bonds purchased	143,554	263,772	Rond prem. res'v	129,950	
Accts. & bills rec., &c.	\$2,821,946	2,721,656	Mortgages	5,319	161,758
Stks. & bds. oth. cor.	454,883	635,770	Accounts and bills payable	2,649,633	2,506,260
Def. chgs. agst. oper.	11,679	5,451	Fire insur. fund	100,000	95,239
Coal on hand	1,429,029	1,275,903	Coal sinking fund	100,000	104,761
Supplies on hand	260,890	125,299	Undivided profits	1,633,414	1,631,775
Lumber, &c., sup.	185,394	538,626			
Empty coal boats	289,957	89,866			
Investments	28,641,040	36,647,553			

Total—\$43,188,316 \$43,425,793
 Note.—The investments in stocks and bonds of other corporations are carried at cost prices. No provision has been made for possible loss on investments.—V. 94, p. 212.

American Cement Co. of New Jersey.

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

Pres. Robert W. Lesley, Phila., Jan. 3 wrote in substance:

Results.—The year has been one of unsatisfactory conditions, due to extremely low prices and over-production in Eastern territory. Nevertheless, 1,491,761 barrels were marketed by your selling companies. While only a small amount was sold at the very low prices prevalent during the fall, the average price was below that in 1910. By great economies the cost was reduced, being as low as, if not lower than, it is believed, most other mills in the Lehigh district.

The only changes in capitalization result from the cancellation of \$37,000 of your 1st M. collateral bonds, \$19,000 1st M. bonds of Reliance Cement Co. and \$17,000 1st M. bonds of Norfolk Portland Cement Corp. While the company failed in 1911 by about \$20,000 to earn its interest charges and sinking fund payments, it is to be noted that these sinking fund payments amounted to \$45,000. In the past twelve years there have been redeemed \$450,000 American Cement bonds, which is \$90,000 in excess of the minimum redemption required, and in the last six years \$98,250 Reliance Cement Co. bonds, or \$8,250 in excess of the minimum redemption required.

New Plant—Guaranteed Collateral Notes.—The new works at Norfolk which were completed late in 1910 have not produced the results which were expected. The cost of the plant was largely in excess of the estimates. The company started operations with a floating debt and without working capital. In order to remedy this difficulty a second mortgage for \$200,000 was placed upon the Norfolk works, against which there were issued collateral trust notes to that amount, guaranteed by your company.

While the Norfolk works have demonstrated from a selling point their right to exist and their advantage in freight rates, both inland and along the seaboard, yet the cost of production, due to the handling of new materials, changes in machinery, &c., was such as to cause a considerable loss. Your company consequently, as the guarantor of the bonds, was obliged to make considerable advances of money during the year. It is expected that during 1912 the difficulties at Norfolk—which are being overcome—will enable the plant there to produce cement at reasonable figures and reap the benefit of its advantageous location.

Vindex Land Co.—During the year the various properties of your company at Poughkeepsie, N. Y., and at Dresden, N. Y., have been deeded from the individual trustees who held the titles to the Vindex Land Co., all of the stock of which is held by your company.

COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1911.	1910.	1909.	1908.
Net earnings of subsidiary companies for year end, Nov. 30.	\$112,218	\$139,848	\$165,227	\$268,186
Deduct—				
Bond Int. & sk. fd. Am. Cem. Co. of N. J., paid & accrued to Dec. 31 (incl. \$37,000 bonds canceled in 1911)	\$59,038	\$60,535	\$64,240	\$65,975
Bond Int. and sink fund Reliance Cem. Co. to Nov. 30 (incl. bonds canceled, \$19,000 in '11)	46,319	47,014	48,087	48,869
Reliance Cement Co. div. on pref. stock.	*10,885	*11,725	*10,850	*9,975
Amer. Cement Co. of N. J., expenses do dividends.	16,062	16,287	12,875	14,481
	(1%)21,000	(4%)181,000	(6%)120,000	
Total deductions.	\$132,305	\$166,561	\$217,052	\$258,900
Balance for year.	def.20,086	def.16,713	def.51,825	sur.9,286
Surplus acc. Sept. 1899 to end of year.	\$503,211	\$623,298	\$540,011	\$575,781
Surplus Amer. Cem. Co. N. J., Dec. 31.	\$73,850	\$141,117	\$232,809	\$201,122

*After deducting \$9,275 received by American Cement Co. of N. J. in 1910 and 1911 (also in 1911 \$840 interest on Norfolk bonds and collateral notes held by co.), against \$10,150 in 1909 and \$11,025 in 1908.

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Property account, ad.780,622	3,831,706		Capital stock (Amer. Cem. Co. of N. J.)	2,100,000	2,100,000
Leasey & Trinkle Co., additional invest.	50,000	50,000	1st M. 5% gold bonds (Am. C. Co. of N. J.)	550,000	587,000
Other stks. & bonds.	1,334,679	1,305,127	Other stks. & bonds	1,536,750	1,535,750
Cash	54,345	55,573	Reserves for doubtful accts. & bags, &c.	20,978	18,978
Bills receivable	34,067	210	Bills payable	179,875	183,450
Sundry accounts	189,800	289,654	Collateral notes	20,000	
Materials, supp., &c.	141,510	188,472	Int. & s. f. (Am. C. Co. of N. J.) accrued	12,083	12,302
Norfolk Portland Cement Corp. Corp.	97,905		Bond Int. & div. pref. stks. Rel. Cem. Co.	21,485	21,957
Suspense account	24,072	12,918	Miscellaneous	169,512	208,766
Deferred charges—			Profit and loss	1,122,558	1,142,845
Legal expense, &c.	1,239	2,478			
Norfolk Portland Cement Corporat'n selling agency	25,000	25,000			
Total	5,733,242	5,761,138	Total	5,733,242	5,761,138

a Property account includes plant, machinery, real estate in Pennsylvania and New York, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c., \$3,701,421, and new purchases of lands, surveys, options, &c., in New York State, and patents, \$79,201.

b Including Reliance Cement Co. preferred stock, \$132,500; common stock, \$500,000; Central Cement Co. common stock, \$200,000; North American Portland Cement Co. pref. stock, \$100, and common stock and rights, \$21,958; American Cement Co. of New Jersey scrip, \$27; Norfolk Portland Cement Corporation pref. stock (at par), \$115,500; common stock (at par), \$356,750; bonds (at cost), \$1,425, and collateral notes (\$12,000 deposited as collateral), \$24,160; miscellaneous securities, \$999; Vindex Land Co. (at par), \$1,000.

c Includes Reliance Cement Co. pref. stock, \$300,000; common stock, \$500,000; first mortgage 6% bonds, \$501,750, and mortgage on land, \$35,000. Central Cement Co. common stock, \$200,000.—V. 94, p. 125.

(The) Safety Car Heating & Lighting Co.

(Report for the Year ending Dec. 31 1910 not 1911.)

Under date Dec. 30 1911, President R. M. Dixon has made public the balance sheet of Dec. 31 1910 as certified by the report of public accountants on May 15 1911. Requested by some of the stockholders, it has been decided to send the same to all of them.

PROFITS FOR CALENDAR YEAR 1908 TO 1910 (NOT 1911)

	1910.	1909.	1908.
Net profits after depreciation, &c.	\$1,326,874	\$1,103,791	\$970,552
Dividends paid during year	(111,084,820)	(9)887,580	(9)887,580
Balance, surplus after dividends	\$242,054	\$216,211	\$82,972

BALANCE SHEET DEC. 31 1910.

Assets—(\$14,596,915)		Liabilities—(\$14,696,915)	
Real estate, machinery,		Capital stock (authorized),	\$9,862,000
patents rights, &c.	\$10,817,175	\$10,000,000, outstanding,	657,214
Material and supplies on hand.	607,123	Accounts payable	
Bills receivable	16,638	Deductions from earnings for	
Accounts receivable	1,599,948	depreciation, contingencies,	694,394
Investments in marketable		&c.	
securities	974,947	Surplus Dec. 31 1910	3,383,307
Cash on hand and in banks	489,104		
Unexpired insurance	1,078		

[The regular quarterly dividend of 2% and an extra dividend of 1% was paid Dec. 22 1911, contrasting with 2% and 3% extra in Dec. 1910, and 2% and 1% extra Dec. 1909 and 1908. The company pays its dividends on April, July and Oct. 1 and late in Dec.—Ed.] Compare V. 93 p. 1459.

The Hendee Mfg. Co. ("Indian" Motor Cycles), Springfield, Mass.

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

Pres. Geo. M. Hendee, Springfield, Oct. 25, wrote in brief: "The volume of business has shown substantial increase and correspondingly larger profits have been realized. An addition to the factory, with new machinery, practically doubling its capacity, and affording new facilities, has been completed, and paid for out of revenue. The mortgage of \$50,000 assumed at organization has been satisfied, and the plant is now free from all incumbrances.

The working capital, consisting of cash receivable, book accounts and inventories, less floating obligations, has been increased over \$212,000 and now amounts to \$673,000.

The net operating profits amount to \$406,000, from which has been deducted charges for depreciation, reducing the sites and buildings to an even \$250,000 and machinery to \$195,000, and also writing off \$250,000 of good will. The net profits thereby reduced to \$466,000, together with the surplus balance of previous year, amounting to \$29,000, brings the available surplus to \$95,000, from which have been deducted pref. dividends amounting to \$42,000, leaving a clear surplus of \$53,000 to carry forward.

Our policy has been to conserve the company's resources by writing off all doubtful values, and so reducing the book assets to substantial and intrinsic worth as the best preparation for the business activity that gives further promise of rapid growth. During the past year the company has opened a branch house in San Francisco; it also has branches in Chicago and London.

The liberal policy pursued as to experimental work, and the development of a machine of unexcelled type has resulted in a demand, both foreign and domestic, which has steadily increased to a ratio that taxes our facilities. The outlook for 1912 is more than favorable. The high standard of the Indian Motocycle has been attained by a strict adherence to the policy of producing the highest grade article and selling it at a fair list-price.

BALANCE SHEET AUGUST 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Real estate	250,000	222,750	Preferred stock	600,000	600,000
Mach., tools, &c.	195,583		Common stock	2,000,000	2,000,000
Inventories	525,154	641,552	Mortgage		50,000
Accts. receivable	222,408	128,590	Misc. accounts	105,777	108,115
Cash	79,920	54,691	Reserve	13,974	10,000
Good-will	1,500,000	1,750,000	Surplus	53,364	29,468
Total	2,773,065	2,797,583	Total	2,773,065	2,797,583

—V. 91, p. 1773.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction Light & Power Co., Ltd., Montreal.—Bonds.—The "Monetary Times", Toronto, Jan. 20 said.

Arrangements are proceeding for the issue in London of \$6,000,000 1st M. 50-year gold bonds, part of an issue of \$10,000,000, the remaining \$4,000,000 being reserved for issue in Montreal and New York. See V. 94, p. 122.

The "Manufacturers Record," Baltimore, Jan. 25, said:

Alabama Traction, Light & Power Co., Ltd., incorporated with \$30,000,000 capital stock, \$10,000,000 being subscribed through Sperling & Co. of London, England, is holding corporation of Alabama Inter-State Power Co. (Charles H. Baker of New York, Pres.), heretofore mentioned as planning water-power developments on Coosa, Tallapoosa and Tennessee rivers. Estimates are that 300,000 h.p. can be developed without storage and 500,000 with storage.—V. 94, p. 122.

Alberta & Great Waterways Ry.—No Disallowance.—The Dominion Government has denied the application of the promoters of the road and the Royal Bank to disallow the Act of the Legislature passed late in 1910, permitting the Province of Alberta to receive from the banks the \$7,400,000 proceeds of sale of the company's bonds which were guaranteed by the Province. Compare V. 93, p. 1323; V. 91, p. 1710.

The application was based upon the contention that the Act virtually authorized a confiscation of property. No evidence was submitted at the hearing, the proceedings being confined to the argument of counsel as to the constitutional merits of the statute. The text of the Government's decision has not yet been made public, but the "Montreal Gazette" says that the refusal is understood to be based upon the view that the Province did not go beyond its legislative authority; that the rights of individuals have been protected, and that the question of public policy is involved.—V. 93, p. 1323.

Argentine Central Ry. (Colorado).—Sale Postponed.—The foreclosure sale of this 3-ft. 16-mile road (extending to the top of Mt. McClellan, altitude 14,007 ft.), under terms of the \$200,000 1st M. of 1906, set for Jan. 8, was postponed.

Holders of some \$50,000 of floating debt obtained a 30-day stay and have been considering an appeal to the Supreme Court from the judgment of \$224,000 granted by District Judge Shattuck to the bondholders. The Equitable Realty Co. is said to hold \$105,000 bonds. Plans for resuming operation of the railroad are said to be under way and consolidation with the new Montezuma & Western Ry. and possible extensions have been suggested. See illustrated article in "Engineering News" of N. Y. Oct. 26 1911.—V. 93, p. 406.

Arkansas & Memphis RR. Bridge & Terminal Co.—New Mississippi River Bridge and Memphis Terminal.—This company has been incorporated in Tennessee with \$1,000,000 stock to build a railroad bridge across the Mississippi River and terminals and freight warehouses at Memphis, Tenn.

The Chicago Rock Island & Pacific Ry. Co. is the principal interest back of the enterprise and if the bill to permit the construction of the bridge receives the approval of Congress, a portion of the proceeds of the new \$20,000,000 debenture issue of that company will, it is understood, be used in connection with the new co's undertaking. The following directors (and officers) were announced Jan. 19: Pres., J. T. Harahan (since deceased); V. Pres., E. E. Wright; J. A. Reichenman, B. L. Mallory and C. H. Raine, all except the first named of Memphis; George H. Crosby is Sec. and Treas.

Baltimore & Ohio RR.—\$10,000,000 Equipment Trusts Sold.—The directors on Jan. 24 authorized the sale of an issue of \$10,000,000 4½% equipment trust certificates; \$5,000,000 thereof to Speyer & Co. and \$5,000,000 to Kuhn, Loeb & Co., who are offering the same at 100¾, yielding about 4¾% inc.

Authoritative Statement.

The issue represents 90% of the total cost of new equipment and will reimburse the treasury in part for money expended from earnings on equipment and improvements during the last two years. About 18 months ago the company raised \$50,000,000 on 3-year notes for the purpose of putting the property in first-class physical condition. A large part of this money has been expended as prescribed, and large additional amounts have also been paid out from current earnings. Expenditures for the last 6 months of the current fiscal year will also be on a liberal scale.

Believing that prices were at about the lowest, the road a few weeks ago ordered 8,000 freight cars for 1912 delivery (V. 93, p. 1385). This additional rolling stock is not actually needed at present. But the management believed it wise to take advantage of the low prices and make provision for future needs. These cars were purchased at from \$50 to \$100 a car cheaper than the price at which they could now be obtained.

It is explained that the company is in no special need of funds at the moment. But the management deems it prudent to keep a liberal cash balance in the treasury and feels justified in doing so by the sale of the present issue of car trust certificates. The road has no car trust certificates outstanding now. The management feels that the road will experience no difficulty in meeting the annual payment of \$1,000,000 required on the new issue. This could easily be done, if necessary, by drawing against the depreciation account, which is reported at the liberal rate of about \$250,000 a month from current earnings, making total allowance of \$3,000,000 a year for depreciation.

The certificates are issued in the "Philadelphia" (tax-free) form commonly used by the Penn. RR. Co. (see editorial, V. 82, p. 830, 873), by the Girard Trust Co., as trustee, with the railroad as lessee. The issue matures 16% (\$1,000,000) annually from Feb. 1 1913 to Feb. 1 1922.

Favorable Decision.—The Supreme Court of Ohio on Jan. 16 decided that the State cannot recover a strip along the Ohio & Erie Canal which is leased by the City to the Cleveland Terminal & Valley RR. and occupied by it.

The city, it is held, owns the property in fee and can lease it to the railroad. Compare V. 91, p. 1327.—V. 94, p. 122.

Boston & Albany RR.—Bonds Authorized.—The directors, it is stated, have approved an issue of \$1,000,000 new bonds, to be sold subject to approval of Massachusetts and New York authorities, during the current year as required.

The proceeds, with funds on hand, will finance all construction to Jan. 1 1913. The expenditures proposed for the current calendar year approximate, it is said, \$1,465,000. The company will receive 12,500 tons of 100-pound rails this year to replace the remaining 95-lb. rail, making the entire main line 100-lb. rail.—V. 92, p. 1536.

Brownsville & Matamoros Bridge Co.—Guaranteed Bonds.

—G. H. Walker & Co., St. Louis, have recently been placing at 99 and int. 1st M. 5% gold bonds dated Jan. 1 1910 and due Jan. 1 1930. Par \$1,000. Authorized, \$333,000; issued, \$300,000. Guaranteed jointly and severally, as to principal and interest, by the National Railways of Mexico and the St. Louis Brownsville & Mexico RR. Co. ("Frisco" system). Interest payable J. & J. at St. Louis Union Trust Co., St. Louis, trustee. The bankers say:

The company's international steel bridge between Brownsville and Matamoros is the only bridge across the Rio Grande River east of Laredo. This bridge is of the highest class of railroad bridge, and it connects the "Frisco" lines with the National Railways of Mexico and thus with practically all

parts of the Republic of Mexico. It also connects two cities of from 10,000 to 12,000 population each—Brownsville, Texas, and Matamoros, Mexico—and furnishes a roadway for wagon and pedestrian traffic connecting the rapidly-developing territory of the Rio Grande Valley on the United States side with the State of Tamaulipas, Mexico, in which agricultural development is taking place on a considerable scale by means of irrigation. Irrespective of the guaranty, the earnings of the bridge company are sufficient to provide for the interest charges on these bonds, although neither the local traffic is yet fully organized nor has through passenger service yet been put into effect.

The mortgage provides no sinking fund, but we are informed by an officer of the company that it is the intention of the executive officers of the National Railways of Mexico and the Frisco lines that the income from the bridge company, above the interest requirements, be set aside as a sinking fund for the bonds. Very likely some definite action will be taken on that in the course of the next twelve months. Company was incorporated in Arizona Aug. 25 1909.

Brunswick Terminal & Railway Securities Co.—Report.—

Cal.	Gross Earnings	Net	Exp.	Taxes	Rep'r's	Cal.	Gross Earnings	Net	Exp.	Taxes	Rep'r's
Year	St. Ry.	M.L. & W.	Income	Salaries	Paid	Ins.	Surplus	Year	St. Ry.	M.L. & W.	Income
1911	---	\$34,629	\$1,827	\$22,056	\$6,049	\$6,943	\$8,130	1911	---	\$34,629	\$1,827
1910	---	29,225	73,112	20,039	5,555	6,373	391	1910	---	29,225	73,112
-V. 92, p. 1030.											

California Midland RR.—Option Lapsed.—The option on the majority holdings of the stock of the Nevada County Narrow Gauge RR. which were secured in August last have, we are informed, been allowed to lapse. No construction work has been done on the proposed road.—V. 93, p. 526.

Capital Traction Co., Washington, D. C.—Report.—

Calendar Year	Gross Earnings	Net Earnings	Other Income	Interest, Taxes, &c.	Dividends (5%)	Balance, Surplus
1911	\$2,256,640	\$1,129,155	\$10,173	\$349,059	\$720,000	\$70,278
1910	2,226,150	1,124,161	14,518	318,081	720,000	100,598
-V. 92, p. 456.						

Central Park North & East River RR., New York.—Foreclosure Decree Affirmed.—The United States Circuit Court of Appeals on Dec. 16 affirmed the decree of foreclosure under the consolidated mortgage for \$1,200,000, which was made by the lower court in Feb. 1911. Judge Hough wrote the opinion. Compare V. 92, p. 525.

Circular.—Proposed Reorganization.—A circular to the stockholders dated Jan. 4, signed by Secretary John Beaver, in behalf of the directors, and Strong & Mellen, 27 William St., General Counsel, says in substance:

In 1872 the property was mortgaged to secure \$1,200,000 7% 30-year bonds and in 1892 it was leased to the Metropolitan St. Ry., which agreed to pay these bonds at maturity, but did not do so. Instead, in 1902 it bought up the bonds and used them as collateral for a new loan. In 1907 the Metropolitan Co. went into the hands of receivers and failed to pay interest on the bonds. The trustee under its mortgage called upon the trustee under our mortgage to foreclose. Able counsel vigorously defended the action, but the U. S. Circuit Court of Appeals has recently affirmed the decree of foreclosure and sale; and unless application to carry the litigation still further succeeds, the sale will probably take place in 6 to 8 weeks. Foreclosure and sale would mean the loss of all the property, except such claims, if any, as are not subject to the lien of the mortgage.

The executive committee has been instructed to devise, if possible, a plan of reorganization. Any such plan will undoubtedly assess the stock. The problem is rendered the more difficult because the Metropolitan Co. not only failed to keep its agreement and pay off the bonds, but also to pay special franchise taxes, claims of the city and the New York Central RR. for paving and car license fees. These now amount to about \$800,000.

The directors took back the property thus burdened from the Metropolitan receivers, under order of the Court, in Aug. 1908, and have done all within their power to operate successfully the only important surface road in Manhattan not in the hands of a receiver, but the decision of the courts that the property is liable for the bonds of 1872 presents a crisis which will be met, if possible, and the stockholders will be promptly advised in case a practicable plan of reorganization or readjustment is evolved.—V. 92, p. 525.

No More Transfers.—Gen. Mgr. Geo. W. Lynch on Dec. 23 notified the P. S. Commission and receivers of Metropolitan Street Ry. Co. that on and after Jan. 1 1912 the company would not issue or receive joint (8-cent) rate coupons with the Metropolitan lines, as ordered by the P. S. Commission on Aug. 2 1910.

This leaves as the only transfer obtainable from the 59th St. cross-town line one to 10th Ave., which is continued because the 59th St. cross-town line runs some of its cars down 10th Ave. to 54th St.—V. 92, p. 525.

Central Railway of Canada.—Propose New Line.—The "Montreal Gazette" on Jan. 20 said:

It was announced yesterday that preparations have been completed for the building of the Central Railway of Canada. The first section, from Montreal to Ottawa, is to be completed by Jan. 1 1913, and the further portion of the road, to Georgian Bay, will be undertaken soon after.

The Canadian Northern having located their line for many miles alongside of the Central Railway, the latter decided to abandon their original location and, instead of passing through St. Benoit, have located another line along the Lake of Two Mountains, passing through the villages of St. Paul and Oka. The projected line crosses from the mainland to Ile Jesus at St. Eustache, and reaches the Island of Montreal at Cartierville, reaching the Harbor Commissioners' line near the Tarte Pier. This, however, is intended for a freight line. The passenger entrance is to be from the west.

The contractors for the work are C. J. Wells & Sons, an English firm. All the material, rails, ties, &c., are now being ordered, and in the early spring work will begin in earnest. The promoters claim that the line will for its length have the lowest grades of any Canadian railway. It was also stated yesterday that the company had made a successful issue of its bonds in London and Paris last summer. Mr. C. N. Armstrong is Managing Director and Mr. F. S. Williamson is Chief Engineer and General Manager. See also V. 93, p. 313, 730, 1259, 1461; V. 94, p. 206.

Chicago Burlington & Quincy RR.—Bonds Called.—One hundred and five bonds of \$1,000 each and 20 of \$100 each, issued under the Denver extension mtge. dated Feb. 1 1881, for payment on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 93, p. 1724.

Chicago Milwaukee & St. Paul Ry.—Dividend Reduced.—A semi-annual dividend of 2½% has been declared on the \$116,348,200 common stock, payable March 1 to holders of record Feb. 5, comparing with 3½% semi-annually from March 1902 to Sept. 1911 inclusive, and reducing the annual rate from 7 to 5% yearly. The regular semi-annual dividend was declared on the \$116,274,900 preferred stock, payable at the same time.

1893	1894	1895	1896	1897	1900	1901	1902 to 1911	1912
4	4	2	2	5	yearly	6	7	yearly
-V. 93, p. 724.								

Chicago & Oak Park Elevated RR.—New Directors.—The following is announced:

Sidney Ossoski, W. W. Jones and Edward J. Doyle have been elected directors to succeed Henry C. Hackney, Albert C. Perrill and Cory E. Robinson, and C. H. Adams Jr. director to fill the unexpired term of Mason B.

Starring, who resigned. The new directors represent the Chicago Elevated Ry. interests, who hold a majority of the stock.—V. 93, p. 1386.

Chicago Rock Island & Pacific Ry.—Debentures Offered.—Speyer & Co., New York, having privately sold the larger part of the new issue of \$20,000,000 20-year 5% gold debentures, are offering the remainder, by advertisement on another page, at 97½ and int., yielding 5.2% income. Dated Jan. 15 1912 and due Jan. 15 1932, but redeemable at option of company at any time at 105 and int. on 60 days' previous notice. Interest payable J. & J. 15 in New York in U. S. gold coin, or in foreign currencies as stated in the debentures. Par \$1,000 (c* & r*).

Digest of Statement by Roberts Walker, Chairman of Executive Committee of Chicago Rock Island & Pacific Railway.

The sale of the above \$20,000,000 debentures will, it is expected, provide the company with funds for the next two years for the purchase of additional terminals and for second track, sidings and general betterment of the system. Therefore, the railway company will not create or sell any additional debentures prior to Jan. 15 1914, nor will it sell any "first and refunding mortgage" 4% bonds or other direct or guaranteed bonds during this period, but all such bonds as may become available will be retained as treasury assets. The trust indenture (Bankers Trust Co., New York, trustee) provided that the company shall not make any new mortgage upon its railroad without also including therein these debentures equally and ratably with every bond secured by such mortgage, this covenant, however, not to prevent the extension or refunding of any existing mortgage.

These \$20,000,000 debentures are the direct obligation of the Railway Company (the old company), which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1899 at not less than 5% per annum. The average annual surplus for the five fiscal years 1907 to 1911, after providing for all fixed charges, taxes, rentals, &c., amounted to \$5,965,039, equal to nearly six times the interest charges upon the above \$20,000,000 debentures had same been outstanding. For the fiscal year ended June 30 1911, the surplus, after providing for all said charges, etc., amounted to \$5,442,714, equal to nearly 5½ times the interest on the above \$20,000,000 debentures.

New Mississippi River Bridge, &c.—See Arkansas & Memphis RR. & Terminal Co. above.—V. 94, p. 206.

Chicago St. Paul Minneapolis & Omaha Ry.—Application to Issue Debentures.—The company has applied to the Nebraska RR. Commission for authority to issue \$5,000,000 gold debenture bonds for improvements and rolling stock. The bonds are to be issued under a debenture agreement providing for a total issue of \$15,000,000.—V. 93, p. 865.

Cincinnati & Columbus Traction Co.—Extended.—The \$600,000 1st M. 5s due Jan. 1 1912 have been extended for 18 months from that date.—V. 89, p. 720.

Cincinnati (O.) Union Depot & Terminal Co.—Amendatory Franchise.—Mayor Schwab on Dec. 30 signed the new ordinance passed unanimously by the City Council on Dec. 28 amending the original ordinance granting the company a perpetual right to construct, operate and maintain a union depot and terminal facilities for the steam and traction roads entering the city. The "Cincinnati Enquirer" says:

The new proposition calls for more territory than the original proposition, for re-location of certain streets, the closing and vacating of certain other streets. (It does not contain a clause permitting purchase by the city, nor does it in any way, it is understood, weaken the original ordinance.)

Vice-Pres. John E. Bleekman will interview railroad executives in the East, so that all will be familiar with the project when they assemble to decide the attitude of the nine railroads interested towards the depot project. The propositions to be submitted will be: (1) That the railroad companies assume all responsibility under the franchise to carry out the entire project, or (2) that the project be divided—the railroads building their end and the Depot Company build the traction terminals, or that both the steam and traction terminals and depot be built by the company. None of the railroads has as yet accepted or rejected the plans. Pres. A. S. White will make the railroad executives in the West conversant with the details. Compare V. 90, p. 1362; V. 91, p. 462, 518, 1574.

Colorado Midland Ry.—Proposed Sale of Half Interest in Stock.—See Colorado & Southern Ry. below.—V. 92, p. 1701.

Colorado & Southern Ry.—Suit—Proposed Sale of Beneficial Half Interest in Colorado Midland Stock.—The company on Jan. 23 brought suit in the N. Y. Supreme Court against the Trust Co. of America and Central Trust Co., as trustees of the 1st M. of 1899 and "refunding and extension M." of 1905, respectively, to obtain an order directing the trustees to consent to the sale of the beneficial half interest of the Colorado & Southern in the stock of the Colorado Midland Ry. to a syndicate headed by Blair & Co.

The Colorado Midland stock is covered by the C. & S. mortgages as part security thereunder. The complaint alleges that the Midland company's balance sheet of Nov. 30 1911 showed liabilities of \$389,354 in excess of assets; that its credit is such that it cannot procure additional cash by issue of securities, and that the plaintiff's interest in the stock is in danger of being rendered valueless. Blair & Co. are quoted as saying that in their opinion the road could be made profitable under new management.—V. 94, p. 123.

Columbus (O.) Ry. & Light Co.—Report.—Cal. years:

Calendar	Gross	Net	Charges	Dividends	Balance
Year	Earnings	Earnings	Deprec'n.	Paid	Sur. or Def.
1911	---	\$2,824,480	\$1,321,432	\$1,233,012	sur. \$28,420
1910	---	2,396,028	777,805	1,035,951	(2¼%) \$112,500 def. 390,648

New Directors.—C. E. Wilcox, R. S. Warner and W. K. Lanman have been elected directors to succeed D. E. Putnam, George W. Sinks and Theodore Rhoads.—V. 93, p. 345.

Delaware RR.—Bonds Due.—The \$400,000 Dela. & Chesapeake Ry. 1st M. 4s, due Feb. 1 1912, will be paid at maturity at office of the Asst. Treas., Room 169, Broad Street Station, Philadelphia. See V. 94, p. 123.

Detroit United Ry.—Thompson-Hally Ordinance Defeated at Referendum.—See Detroit in "State & City" department.—V. 94, p. 207, 123.

Dominion Atlantic Ry.—Lease Filed.—The lease to the Canadian Pacific Ry. for 999 years from Jan. 1 1912 was filed in the office of the Secretary of State of Canada on Jan. 15. Compare V. 93, p. 1491.

Duluth Missabe & Northern Ry.—Called Bonds.—One hundred and forty-six (\$146,000) first consolidated mtge. bonds dated Jan. 1 1893, for payment on Feb. 1 at the Central Trust Co., New York, at 105 and interest—say \$1,055 per bond.—V. 93, p. 1190.

Eastern Pennsylvania Rys., Pottsville, Pa., &c.—Bonds Earnings.—A. E. Fitkin & Co., N. Y., Boston, Phila., Chicago and Hartford, Conn., are placing at a price to net over 6% 1st M. 5% gold bonds, dated 1906 and due July 1 1936, but redeemable at 110 and int. on any int. date on 4 weeks' notice. A circular says in part (see map, page 102 of "Electric Railway Section"):

A 1st M. on the entire gas electric-light and street railway system (through deposit of all of the capital stock of the constituent cos.), subject only to \$394,000 divisional bonds, retirement of which has been provided for. Substantial sums have been expended for improvements and new construction out of earnings: in 1911, 4,500 ft. of double track in Pottsville and 550 ft. in Schuylkill Haven, also 12 miles of new pole lines and a new street-lighting and distribution system installed in Cressona.

Net Earnings after Improvements, (and in 1911 \$10,000 for Accident in 1910.)

1911.	1910.	1909.	1908.	1907.
\$258,380	\$293,035	\$236,253	\$196,203	\$170,196

Condensed Data from Letter of Pres. J. H. Pardee, Dec. 2 1911.
The territory covered is known as the richest anthracite coal region in the world. Among the 20 principal cities, &c., served are Pottsville, Tamaqua, Mauch Chunk, Nesquehoning, Schuylkill Haven and Port Carbon (see map, p. 102, "El. Ry. Sec."). There are 60 miles of road, including trunk line from Pottsville to Mauch Chunk, all except about 20% on private right of way. During the past 4 or 5 years most of the track has been rebuilt, new ties have replaced practically all the old ones, 9 new steel bridges have been erected and 11 wooden ones strengthened and repaired. Electric department includes: Station at Palo Alto, capacity 7,000 h. p. (a new 1,500 h. p. unit was added in 1910); at Frackville, 400 h. p.; company's own transmission and distributing lines thoroughly covering the territory. Tamaqua is the principal city supplied with gas, a new plant having recently been erected there. Has satisfactory 999-year franchises. J. G. White & Co. supervise the operations of the combined properties.

Capitalization—

Preferred stock 5% cumulative	Authorized	Issued
Common stock	\$1,000,000	\$947,800
Divisional bonds	5,000,000	4,000,000
Eastern Penn. Rys., first 5% bonds	6,000,000	3,182,000
Earnings for 12 Mos. ending Oct. 31 '11. (In spite of Depression in Coal Trade.)		434,000
Gross earnings	\$673,729	\$212,604
Net, after taxes	261,102	48,495

See further particulars, also V. 89, p. 103.

Florida East Coast Ry.—Opened to Key West.—The first through passenger train arrived at Key West on Jan. 22. See V. 94, p. 207.

Hampden Railroad Corporation.—Notes.—The \$1,000,000 one-year notes recently offered by F. S. Moseley & Co., Boston, are dated Jan. 1 1912 and due Jan. 1 1913, and bear the endorsement of the Hampden Investment Co. Par \$5,000, &c. Int. discounted in advance. The bankers say:

The railroad is capitalized as follows: Stock outstanding, \$1,400,000 (full paid at par); one-year notes, \$1,000,000. These notes represent the entire debt of the company, there being no bonds or mortgages. The Hampden Railroad Corporation is now constructing a cut-off about 15 miles in length, from Bondsville, on the Massachusetts Central RR., through Belchertown and Ludlow, to connect with the main line of the Boston & Albany RR., one mile west of Springfield. The Boston & Maine RR. has agreed to lease the Hampden Railroad Corporation, when same is completed, for 99 years at a rental equal to the interest on the debts of the corporation and 5% on its capital stock. This will give the Boston & Maine and the New York New Haven & Hartford RR. system a direct line from Boston through Springfield to New York.—V. 94, p. 207.

Kansas City Fort Scott & Memphis Ry.—Listed.—The N. Y. Stock Exchange has listed \$266,000 additional 4% guar. ref. M. bonds, making total amount listed \$25,835,000.

The bonds were issued to pay for the Bellevue terminals 5 miles east of Memphis, Tenn., consisting of yards, shops, &c.—V. 93, p. 1023.

Manhattan Ry., New York.—Assessments Reduced.—Justice Ford in the Supreme Court in this city on Dec. 29 made an order reducing the assessed valuations for 1906, 1907 and 1908 on special franchises in Manhattan as follows: For 1906, from \$60,050,000 to \$59,132,357; for 1907, from \$72,000,000 to \$64,511,312; for 1908, from \$75,000,000 to \$63,474,994. The Bronx assessments were confirmed. This is the result of the recent decision of the Court of Appeals.—V. 93, p. 289.

Marquette County Gas & Electric Co., Ishpeming and Negaunee, Mich.—Bonds Offered—Earnings.—The Continental & Commercial Trust & Savings Bank, Chicago, is offering at par and int. 1st M. 6s of 1910. Total auth. issue, \$1,000,000; outstanding \$250,000. Followed by \$200,000 debenture 6s and \$750,000 stock.

Results for Years ending Oct. 31.

	Gross.	Net.	Taxes.	1st M. Int.	Balance.
1910-11	\$126,014	\$41,492	\$3,680	\$15,000	\$22,812
1909-10	121,645	39,088	3,634	15,000	20,454

The company proposes to retire the \$200,000 debentures prior to July 1 1912, partly with cash, partly by issuing pref. stock, and the remainder by sale of \$65,000 1st M. 6s bonds, increasing the 1st M. 6s to \$315,000, which will then be the only indebtedness. Property now controlled and managed by L. E. Myers Co., Chicago. See also V. 91, p. 1767; V. 93, p. 70.

Minneapolis & St. Louis Ry.—Listed.—The N. Y. Stock Exch. has auth. to be listed additional pref. and com. stock as issued in accordance with the plan of consolidation with the Iowa Central Ry. (V. 93, p. 1324, 1668, 1726), viz.:

\$1,250,000 pref. stock as issued in connection with the subscription to \$2,500,000 of the new "refunding and extension" 50-year 5% bonds; also \$667,500 pref. stock in exchange for Iowa Central Ry. pref. stock and \$9,370,200 additional common stock in exchange for Iowa Central pref. and common stock, making the total amounts to be listed \$5,917,500 pref. and \$15,370,200 common stock.

Subsidiary Bonds Retired—Substitution of Collateral.—By arrangement with Speyer & Co., there will be substituted Feb. 1 for \$6,250,000 Minn. Dak. & Pacific first M. 4s and the entire stock of that company as collateral for the \$4,000,000 5% extended notes of 1906, \$7,500,000 of the new "refunding and extension" 5% bonds. The Minnesota Dakota & Pacific bonds will be retired and the mortgage canceled, making the new refunding and extension mortgage a direct first lien on the road of the Minn. Dak. & Pac., 230 miles, as contemplated in the consolidation plan with the Iowa Central Ry. and a general lien on the lines and property of the Minneapolis & St. Louis RR. and the former Iowa Central.

Subscriptions.—Stockholders of the company and of the Iowa Central have, it is reported, subscribed to between \$900,000 and \$950,000 of the new \$2,500,000 5% extension and refunding bonds under the recent offer. J. S. Bache & Co., head of the underwriting syndicate, have taken over the rest, but will not make a public offering at present.—V. 94, p. 68.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The N. Y. Stock Exch. has listed \$6,000,000 1st M. Chicago Term. 4% 30-year bonds, due 1941. See offering in V. 93, p. 1463.

National Railways of Mexico.—Guaranteed Bonds.—See Brownsville & Matamoros Bridge Co. above.—V. 93, p. 1474.

Nevada County Narrow Gauge RR.—Option Lapsed.—See California Midland RR. above.—V. 93, p. 527.

New York Central & Hudson River RR.—Proposed Purchase.—See Rome Watertown & Ogdensburg RR. below.—V. 94, p. 208.

New York City Interborough Ry.—Extension.—The Pub. Serv. Comm. on Jan. 23 granted the company a franchise to extend its system in the Bronx.

The new route begins on Dongan St. at Intervale Ave., and continues west on Dongan St. to Stebbins Ave., north on Stebbins Ave. to East 163d St., west on East 163d St. to Washington Ave., southwest on Washington Ave. to Elton Ave., southwest on Elton Ave. to East 161st St., there connecting with the East 161st St. cars.—V. 94, p. 208; V. 93, p. 119.

New York Rys.—Plan Approved.—The P. S. Commission on Wednesday formally approved the reorganization plan of the Metropolitan Street Ry. (V. 93, p. 1533).—V. 94, p. 208, 124.

Northern Electric Ry., San Francisco.—Extensions—Bond Issues.—Four new companies have recently been incorporated in California by or in the interest of this company, and have filed mortgages to the Mercantile Trust Co. of San Francisco, as trustee, securing 30-year 5% bonds, preparatory to building extensions of the Northern Electric system, viz.:

Company, &c.	Stock.	Bonds.
Marysville & Colusa Br., Marysville to Colusa, 36 m.	\$1,500,000	\$1,500,000
Sacramento & Eastern Ry. Co., Sacramento to Fairbanks and Fairbanks to Orange	1,000,000	1,000,000
West Side RR., Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles	1,000,000	1,000,000
Sacramento-Folsom Elec. Ry., Sacramento to Folsom	1,000,000	1,000,000

The incorporators of the three companies first named in this table include, with other directors, Samuel Lillenthal, Herbert W. Furlong and Leon J. de Saba, of the Northern Elec. Ry. The same interests may be back of the California Consolidated Light & Power Co., which, coincidentally with the other corporations, filed a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure \$5,000,000 30-year 5 per cents. The incorporators of the Sac. & Folsom Elec. Ry. are: Francis V. Keessling, Herman H. Grau, Ernest L. Brune, J. W. Cook and Otto Grau, and it is possible its relation to the Northern Electric Ry. is not as close as that of the others. Construction on the line from Sacramento to Folsom, probably through the region to be included in the Natomas Consolidated (V. 92, p. 1569) irrigation project, it is said, will be begun before spring. Compare V. 92, p. 1575.

Pacific Power & Light Co.—Bond Redemption.—The Real Estate Trust Co. of Philadelphia, as trustee under Northwest Gas & Electric Co. mortgage of 1903, has received notice of the intention to redeem all the \$457,000 bonds outstanding thereunder on March 15 1912, the next interest period, and has on hand \$515,280 with which to make such redemption at 110 and int. to the extent that tenders are not received at or below that price before Feb. 15. The Walla Walla Traction 5s, \$31,000, the only other old bonds, are now held by the trustee of the Pac. Power & Light Co. "first and refunding" mortgage and will be called and paid June 1 1912.

Bonds Offered—Status.—White, Weld & Co., New York, Chicago, Boston and Buffalo, and Wm. A. Read & Co., New York, Boston, Chicago and London, are offering at 95 and int. (yielding nearly 5.40% income) "first and refunding mortgage" gold 5% bonds, dated 1910; authorized, \$30,000,000; outstanding, \$5,295,000; now a first and only lien on the entire property. See advertisement on another page.

The company is serving 50 communities and the surrounding country, in the States of Washington, Oregon and Idaho, with light and power; also operates gas, water-works and electric railway properties. Population served nearly 90,000, an increase of almost 100% in 10 years.

Condensed Extracts from Statement by President F. G. Sykes, Jan. 22 1912.

Securities Authorized and Outstanding.
First & ref. 5s, auth., \$30,000,000; outstanding, a first and only lien on all the property, \$5,295,000
7% cum. pref. stock, auth., \$3,500,000; sold for cash at par, 2,000,000
Second pref. stock, auth., \$2,500,000; sold for cash at par, 1,500,000
Common stock, representing a large additional cash investment, 6,000,000

Earnings Twelve Months ended Nov. 30.

1910-11.	1909-10.	1910-11.	1909-10.
Gross earnings	\$1,194,509	\$1,048,800	\$1,237,312
Net earnings	557,577	458,079	500,265

Property under the Mortgage.—(a) Electric power plants, capacity 20,735 h. p., of which 13,300 h. p. is hydro-electric; under construction (hydro-electric), 1,950 h. p.; total, 22,685 h. p. (b) High voltage transmission lines, 144 miles in operation (other lines in contemplation). (c) Gas plants in Lewiston, Idaho, with gas mains to Clarkston, Wash.; Walla Walla and North Yakima, Wash.; Pendleton and Astoria, Ore. (d) Street railways in Astoria, Ore., and Walla Walla; Interurban railway, Walla Walla, Wash., to Prewater and Milton, Ore.; total, 30.45 miles of main track. (e) Water works: In North Yakima, Wash.; in Hood River, Ore. (negotiations for sale of this property to city are in progress); in Prosser, Wash.; and at Kennewick and Pasco, Wash. J. G. White & Co. estimated the physical property Nov. 1 1910 at \$4,910,103 cash, without allowance for water rights, goodwill or franchises. Between Nov. 1 1910 and Nov. 30 1911 \$2,140,722 was expended for additions and extensions.

Equity.—These bonds are followed by \$2,000,000 7% cum. pref. stock and \$1,500,000 2d pref. stock, both sold for cash at par; also by \$6,000,000 com. stock, which during 1911 paid divs. at rate of 2% per annum, and represents a large additional cash investment. The entire com. stock is owned by American Power & Light Co., controlled by interests associated with the Electric Bond & Share Co., which in turn is controlled through stock ownership by the General Electric Co. See further particulars in "Chronicle" of July 15 1911, p. 171, 172; also V. 92, p. 1720; V. 94, p. 208, 70.

Puget Sound Traction, Light & Power Co.—Incorporated—Plan Operative.—This company filed articles of incorporation Jan. 2, per plan in V. 94, p. 124, now operative.

The auth. capital stock is \$40,000,000, of which \$15,000,000 is to be pref. Stockholders of the constituent companies are requested to deposit their stock certificates with Stone & Webster, 147 Milk St., Boston, for exchange. See V. 94, p. 124.

Quebec & Lake St. John Ry.—Interest Payment.—The bondholders' protective committee announces in London that, in anticipation of legislative sanction of the agreement of Feb. 16 1911, the company has undertaken to pay, on or before Jan. 1, to the committee, interest for the half-year to Jan. 1 1912 upon the new 4% debenture stock.

This is the interest to which the holders of deposited bonds would be entitled in accordance with the agreement on exchange of securities, such payment to be deemed to have been made on account of arrears of interest due on the deposited bonds should the agreement not be sanctioned. The London Joint Stock Bank, Ltd., was to pay said interest on and after Jan. 1 1912 to the holders of certificates of deposit. See V. 92, p. 1033; V. 93, p. 1069.

Riverside Traction Co., New Jersey.—Sale of Bonds.—President A. Merritt Taylor has sold to Bioren & Co., Phila., \$300,000 1st M. 5% gold bonds, due June 1 1960, callable at 110%. Total authorized, \$1,500,000; outstanding, including amount just sold, \$868,000, being a first lien upon the entire property, including 31 miles of track, Riverton, via Burlington, Bordentown, &c., to Trenton, N. J.

At Riverton connection is made with the Public Service Corporation of N. J. The mortgage also covers the rolling stock heretofore held under car trust and practical ownership of the Bordentown E. & Motor Co. and Channinon L. & Power Co. The net earnings, it is stated, are largely in excess of taxes and interest charges. Since the reorganization in 1910 there has been expended on the property \$273,900 from sale of pref. stock at par and also the 20% cash assessment upon the common stock as issued.

Not Leased.—The negotiations pending some months ago for a lease of the property to the Public Service Corporation of New Jersey were never consummated.—V. 93, p. 408, 1192.

Rome Watertown & Ogdensburg RR.—Proposed Purchase.—The New York Central & Hudson River RR. is contemplating the purchase of the outstanding stock (total, \$10,000,000), and will probably make an application to the Public Serv. Comm. shortly for permission so to do.—V. 91, p. 464.

St. Louis & San Francisco RR.—Listed.—The N. Y. Stock Exchange has listed \$3,122,000 additional general lien 15-20-year 5% bonds, due 1927, making the total listed \$44,745,000.

There have also been issued \$7,000,000 additional bonds of the French series (denominations \$100 or \$16 francs each), making a total of \$17,000,000 French bonds listed on the Paris Bourse, but not covered in the application to the New York Stock Exchange.

Purpose of Issue of \$3,122,000.—Also \$7,000,000 French Bonds. To retire 7-year 4½% notes, paid Aug. 1 1911. \$4,000,000 To retire equipment obligations (\$2,000,000 at par and \$1,562,000 at 60%). 7,622,000

For reimbursement beginning July 1 1910 of expenditures for additions, improvements and betterments not exceeding \$500 per mile yearly. 2,500,000

See also Kansas City Ft. Scott & Memphis Ry. above.

Earnings.—For 5 months ending Nov. 30:

	Operating Revenue.	Net Revenue.	Other Income.	Taxes Paid.	Fixed Charges.	Balance for Div.
Five Mos.—						
1910-11	18,507,717	6,348,721	239,018	815,159	5,062,620	759,960
1909-10	18,355,532	6,001,331		723,837		

Dividend requirements for 5 mos. on the first pref. stock call for \$83,125. Fixed charges embrace interest, rentals and sinking funds, including N. O. T. & M. deficit.

Guaranteed Bonds.—See Brownsville & Matamoros Bridge Co. above.—V. 93, p. 1601.

Southern Light & Traction Co., San Antonio, Tex.—Stock of Sub. Cos.—Certfs. were filed at Austin Jan. 19 increasing

The auth. stock of the San Antonio Traction Co. from \$1,000,000 to \$1,210,000, and the auth. stock of the San Antonio Gas & Electric Co. from \$984,000 to \$1,160,000.—V. 86, p. 230.

Suncook Valley RR.—New Lease at 3%.—The stockholders on Jan. 19 voted to accept the proposition to lease the road for two years to the Concord & Montreal Ry., of which the Boston & Maine is lessee, on a 3% yearly rental basis.—V. 93, p. 1727.

Third Avenue Ry., New York.—Extension to Long Island City.—The company on Jan. 23 began to operate its cars to the Long Island City end of the Queensboro Bridge.

The running time to the Third Ave. main line will be 8 minutes. Free transfers are given at 59th St. to the north and south ends of the system lines, the Queensboro bridge cars continuing through 59th St. to Third Ave., thence down Third Ave. to 42d St., and across town to the West Shore ferry at the foot of West 42d St.—V. 94, p. 209, 125.

Tri City Railway & Light Co., Davenport, Rock Island, &c.—Sale of Bonds.—N. W. Halsey & Co. have purchased \$1,250,000 "first & refunding" 5s. See V. 93, p. 1465.

Wabash RR.—Another Expert to Inspect.—The committee of refunding mortgage bondholders, of which J. N. Wallace is Chairman, has retained J. W. Kendrick, former Vice-President of the Atch. Top. & S. Fe Ry., to make an examination of the Wabash RR. and report on its financial and physical needs. As to examination by J. C. Stubbs for Pierce committee see V. 94, p. 69, 125.

Washington (D. C.) Railway & Electric Co.—Report.—Col. Year—

	Gross Earnings.	Net (ft. Taxes.)	Other Inc.	Fixed Charges.	Dis. Stk. (5%)	Pf. Com. (2%)	Div. Bal.	Surp.
1911	4,352,671	1,942,467		1,091,559	425,000	130,000	295,908	
1910	4,123,560	1,760,950	23,311	1,069,618	425,000	130,000	159,643	

—V. 93, p. 165.

Western Railways & Light Co.—Pref. Stock Sold.—Bodell & Co., bankers, Providence, R. I., who recently offered \$750,000 of the pref. stock, have sold this entire amount.

The is now \$2,415,000 pref. stock outstanding. The company, which is closely allied with the Illinois Traction Co., owns and operates 5 gas companies, 6 electric light and power plants and 9 street railway systems, including local trolley lines in Cairo, Gaiesburg, Quincy, Ottawa, &c., Ill., and Wichita, Kan., and 100 miles of interurban line between Princeton, Seneca, Strator and Morris, Ill., &c.

Earnings 11 Months ending Nov. 30 1911 and Increase Over Same Period 1910.

	Gross	Total Net.	Bond Int.	Pf. Div.	Surp.
1911 (11 mos.)	\$1,099,947	\$685,767	\$425,688	\$141,195	\$120,884
Inc. over 1910	20,577	23,311	33,217	14,357	7,777

Pres., Wm. B. McKinley, Champaign, Ill.—V. 90, p. 258.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Ajax-Grieb Rubber Co. of Trenton, N. J.—Pref. Stock Offered.—Wm. G. Hopper & Co., Phila., are offering at par (\$100) \$150,000 7% cumulative pref. stock, divs. M. & S., auth. \$500,000, issued \$250,000. Com. now out, \$450,000.

Results for Fiscal Year ending Aug. 31 1911, &c.

	1906-07	1907-08	1908-09	1909-10	1910-11
Sales	\$551,932	\$507,829	\$1,087,592	\$2,005,945	\$2,579,275
Net earnings	60,913	38,915	81,334	238,225	213,666
Cash dividends	20,780	10,730	12,908	14,000	34,000

Incorporated Sept. 11 1906 with \$151,000 assets. To Sept. 11 1911, total depreciation charges, \$57,964; and bad debts written off, \$12,488.

Balance Sheet Aug. 31 1911.

Assets (\$1,127,464)		Liabilities (\$1,127,464)	
Cash	\$55,600	Accts. payable (notes, none)	\$237,113
Accounts receivable	256,502	Pref. stock (\$500,000 auth.)	200,000
Merchandise and materials	342,807	Com. stock (\$500,000 auth.)	200,000
Plant and equipment	272,555	Surplus Aug. 31 1911	400,351
Patents, good-will, &c.	200,000		

* This item, "good-will, patents, trade-marks, \$200,000," was written off Sept. 11 1911.—V. 89, p. 1069.

American Hide & Leather Co.—Earnings.

3 Mos. End.	Net Earnings.	Bond Interest.	Stating Fund.	Interest on S. F. Bds.	Balance for Period.
Dec. 30					
1911	\$256,025	\$88,560	\$37,500	\$39,315	sur. \$90,650
1910	248,138	95,190	37,500	32,685	sur. 82,763
6 Mos.—					
1911	\$423,054	\$177,120	\$75,000	\$78,630	sur. \$92,304
1910	250,048	190,380	75,000	65,379	def. 80,702

* After charging replacements and renewals and interest on loans. Net current assets Dec. 31 1911, \$8,529,626.—V. 93, p. 1192.

American Pneumatic Service Co.—Dividends Resumed on Second Preferred Stock.—A dividend of 1% has been declared on the \$6,328,800 6% non-cum. (now 2d) pref. stock, payable Mch. 1 to holders of record Feb. 3, the first since Jan. 1907. Disbursements at the rate of 1½% quar. were made on the stock from Oct. 1899 to Jan. 1902, incl., and from Mch. 1 1906 to Jan. 1907, incl. The fourth regular semi-annual div. of 3½% on the \$1,500,000 7% cum. pref. stock will be paid Mch. 30 to holders of record Mch. 15.

The subsidiary Lamson Consolidated Store Service Co. declared a dividend of 4%, payable Feb. 1.—V. 93, p. 460.

American Snuff Co.—Listed.—The N. Y. Stock Exch. has authorized to be listed on notice of delivery \$4,000,000 new 6% non-cum. pref. stock, as called for by the plan of disintegration of the Amer. Tobacco Co. (V. 93, p. 1122, 1124).

This new pref. stock, like that now outstanding, is entitled to non-cum. pref. divs. of 6% per annum, and to payment at par upon dissolution. No mortgage or encumbrance of any kind shall be placed upon any property as a prior lien to the pref. stock without the assent of two-thirds of each class of stock. The new pref. certificates bear the words, "This stock has no right of exchange for pref. stock of the Geo. W. Helme Co. or Weyman-Bruton Co., that right having already been exercised."

The \$4,000,000 new pref. stock will from time to time be issued in exchange for an equal amount at par of the \$12,000,000 pref. stock now outstanding in connection with the proposed retirement and cancellation of all of said old pref. on the following basis: Upon surrender of \$30,000 old pref. stock to The Farmers' Loan & Trust Co. of N. Y., there will issue a certificate or certificates for \$10,000 of this new pref. stock, \$10,000 7% pref. stock of the Geo. W. Helme Co. and \$10,000 7% pref. stock of Weyman-Bruton Co. If all the pref. stock now outstanding is retired under this offer of exchange, the aforesaid \$4,000,000 new pref. stock and the com. stock will constitute all of the outstanding securities of American Snuff Co., and to the extent that it is not so retired there will be in the treasury of American Snuff Co. for final disposition by it pref. stocks of the said Geo. W. Helme Co. and Weyman-Bruton Co. Any of the pref. stocks of the latter companies not taken out of the treasury of the American Snuff Co. by exchange as aforesaid is to be disposed of by Am. Snuff Co. by Jan. 1 1915.

American Snuff Co. is left with assets as follows: Large modern grinding factories located at Yorklyn, Delaware, and Clarkville, Tenn., and a large modern factory at Memphis, Tenn., where the manufacture of snuff is completed. There was produced during the year 1910 from the assets and business now retained by the company 10,055,809 lbs. of manufactured snuff, with a selling value of \$5,520,422 15.

Assets, \$20,980,428 (as of 1910). Offsetting \$4,000,000 New Preferred and \$11,001,700 Common.

[Not incl. Weyman-Bruton and Helme pref. stocks held for exchange.] Manufacturing tangible assets retained after conveyances to Geo. W. Helme Co. and Weyman-Bruton Co. (as of Dec. 1 1911) to end of year 1910: \$8,223,500 Trade-marks, brands, &c. 10,126,995 Investment securities 2,620,843

Sales and Earnings during 1910 from Business Still Retained.

Value of sales on business still retained \$5,520,422 From manufacture and sale of snuff, \$1,591,280; from investment securities, \$176,680; total 1,767,960 See also V. 93, p. 1603.

American Tobacco Co.—Listed.—The New York Stock Exchange has listed \$2,360,300 new pref. stock, with authority to add \$50,099,100 as issued in accordance with the disintegration plan (V. 93, p. 1122-1124), making the total amount authorized to be listed \$52,459,400. The Exchange has also listed \$10,242,200 common stock.

Company's Tobacco Business as on Jan. 9 1912, after Sale to the Liggett & Myers Tobacco Co. and P. Lorillard Co.

	Kind of Tobacco.	Production—Year 1910—Amount.	Selling Val.
(1) All of the stock of Blackwell's Durham Tobacco Co., which has a large factory in Durham, N. C.	Smoking	22,887,346 lbs.	\$13,787,717
(2) All of the stock of Butler-Butler, Inc., which has large cigarette factories in N. Y.	Cigarettes	169,082,000 (No.)	2,325,778
(3) All of the stock of F. F. Adams Tobacco Co., which has large factory in Milw., Wis.	Smoking	5,401,925 lbs.	1,720,233
(4) Two factories, Danville, Va., and Baltimore.	Little cigars	174,127,000 (No.)	681,448
(5) A large factory in N. Y. City (Duke-New York Branch).	Smoking	5,091,335 lbs.	1,746,145
(6) A large factory in Baltimore (Feigner Branch).	Smoking	1,270,334 lbs.	667,233
(7) A large factory in Louisville (Finzer Branch).	Smoking	6,026,399 lbs.	1,941,647
(8) A large cigarette factory in New York (Kinney Branch).	Smoking	8,891,671 lbs.	3,096,946
(9) A large factory in Baltimore (Marburg Branch).	Cigarettes	1,529,254,000 (No.)	6,246,417
(10) A large factory in Richmond, Va. (Mayo Branch).	Smoking	8,259,632 lbs.	4,334,072
(11) All of the stock of the Nashville Tobacco Works, with a factory in Nashville, Tenn.	Smoking	2,934,371 lbs.	1,036,509
(12) All of the stock of the R. A. Patterson Tobacco Co., with a large factory in Richmond, Va.	Smoking	5,010,298 lbs.	2,059,610
(13) Cigarette factory in Brooklyn (Penn St. Branch).	Smoking	131,876 lbs.	46,426
(14) All of the stock of the F. R. Penn Tobacco Co., which has a factory in Reidsville, N. C.	Smoking	1,805,894 lbs.	681,296
(15) Large factory located in Middletown, O. (P. J. Sorg Br.)	Smoking	8,126,397 lbs.	4,302,396
(16) Large factory in Louisville, Ky. (Nat. Tob. Wks. Branch)	Smoking	1,198,332 lbs.	410,003
	Cigarettes	1,507,267,000 (No.)	5,920,454
	Smoking	742,502 lbs.	291,407
	Smoking	2,394,602 lbs.	786,762
	Smoking	14,934,408 lbs.	4,848,845
	Smoking	23,373,603 lbs.	8,601,598

Total value of sales on business retained. (*) 65,622,948

Earnings from manufacture and sale of tobacco during the year 1910, considered only in connection with business retained 11,360,810

Earnings from investment securities based on year 1910 3,160,794

Total income \$14,530,564

* Includes 68,493,354 lbs. of smoking tobacco, 48,717,137 lbs. of plug, 1,370,334 lbs. fine cut, 174,127,000 little cigars, 3,205,603,000 cigarettes.

The plan (V. 93, p. 1122) places the net assets (as of 1910) after retirement of all the \$104,236,750 bonds, and also of one-third of the pref. stock, at \$118,803,711, against which would be outstanding \$52,459,400 6% voting pref. and \$40,242,400 common stock, or a total capitalization of \$92,701,800. As shown last week (p. 210), \$79,434,950 of the bonds (4s and 6s) had been retired prior to Jan. 19, although the time for exchange has nearly three years yet to run. See also V. 93, p. 1122.—V. 94, p. 210.

Armour & Co., Chicago.—Report.—See "Annual Reports." **New Directors.**—The board having been increased from 9 to 11, F. W. Croll (Treasurer), Robert J. Dunham (Asst. Treas.), and F. E. White were elected to the new positions and to fill a vacancy.—V. 94, p. 210.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31 1911 will be found in our advertising columns.

The company now has assets aggregating \$13,465,924, of which \$5,890,082 is in United States and State of New York stocks, city, bank and other securities, \$1,133,925 is cash, \$1,000,000 special deposits in banks and trust companies, \$1,007,490 premium notes and bills receivable and \$4,374,426 in real estate.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 6. The outstanding certificates of the issue of 1906 will be paid on Feb. 6, from which date all interest thereon will cease. A div. of 40% has been declared on the earned premiums for the year ending Dec. 31 1911, for which certificates will be issued on and after May 7. The total marine premiums for the year were \$4,527,005, including \$873,680 not marked off Jan. 1 1911.—V. 92, p. 190.

Boston Suburban Electric Companies.—Earnings.

6 Mos. ending Dec. 31.	Gross.	Oper. Exp.	Net Earn.	Interest.	Div. Sur.
1911	\$462,843	\$320,740	\$142,103	\$85,692	\$56,411
1910	\$454,763	\$314,984	\$139,779	\$84,856	\$54,923

—V. 91, p. 37.

Brier Hill Steel Co., Youngstown, Ohio.—Merger—Incorporation.—This company was incorporated in Ohio on Jan. 18 with \$15,000,000 authorized capital stock (\$10,000,000 common, \$5,000,000 7% pref.), for the purpose of combining several iron furnaces and to build a large open-hearth steel plant for operation in connection therewith.

The companies to be united are the Brier Hill Iron & Coal Co. and the Youngstown Steel Co., both of Youngstown, the Thomas Steel Co. of Niles, O., the Empire Iron & Steel Co., and possibly the De Forest Sheet & Tin Plate Co., the two companies last named operating sheet and tin plate mills at Niles. The "Iron Trade Review" of Cleveland on Jan. 18 said: "The Brier Hill and Youngstown companies own adjoining blast furnaces located in the west end of the city, with combined annual output of about 250,000 tons of pig iron. The size of the steel plant has not been definitely determined as yet, whether it will be eight or 13 furnaces. The Brier Hill company owns its own Lake Superior ore mines and Connellsville coke works." The "Iron Age" of New York says: "The new plant will have a capacity of probably 1,000 tons of steel per day, which will be furnished in the form of billets and sheet and tin bars to sheet and tin plate mills in the district."

A press despatch from Youngstown on Jan. 15 to the "Cleveland Leader" said: "Among the men who are directly interested in the proposition are H. H. Stambaugh, John Tod, David Tod, John Stambaugh, E. L. Ford, R. C. Steese and J. G. Butler Jr., of Youngstown; W. Aubrey Thomas of Niles and Thomas H. Wilson of Cleveland (all or nearly all officers and directors of the old Brier Hill, Youngstown and Thomas companies.—Ed. "Chronicle"). There will be no bonds issued for the building of the new steel plant and all the stock has been subscribed. The holding of raw material and the control of certain terminal and steamship interests makes the company the biggest thing in an independent way that has been known in the valley for years." Officers (in part temporary): Pres., Wm. A. Thomas; V.-Pres. and Gen. Mgr., Joseph G. Butler Jr.; Treas., John Stambaugh; Sec., J. E. Parker.

Butte Coalition Mining Co.—Dissolution.—The original assets having been largely sold, the shareholders voted Jan. 12 to dissolve the company and returning to the holders of the 1,000,000 shares of outstanding stock (par \$15 each) their pro rata share of the treasury assets, chiefly 520,000 shares Anaconda Cop. Mining Co., par \$25. A circular says:

Upon the basis of the present condition of the company, it will be seen from the accompanying financial statement that the distribution of the assets of the company will be upon the basis of 52 shares of Anaconda stock and \$441 in cash for each 100 shares of your stock.—V. 92, p. 1562.

Central Leather Co., New York.—Quarterly Statements.—The directors decided on Jan. 23 that hereafter quarterly financial statements should be issued on declaration of divs.

J. S. Bache & Co. have been seeking for a year or more to bring about this change.—V. 92, p. 797.

Central New Hampshire Power Co. of Maine.—New Project.—This company was incorporated in Maine on or about Oct. 17 1911 with \$15,000,000 of authorized capital stock, in \$100 shares (\$5,000,000 to be pref. and \$10,000,000 common), by Brattleboro men, Robert C. Bacon of Brattleboro, Vt., being President, for the purpose of developing extensive water powers which have been acquired in Sullivan, Merrimack, Hillsboro and Grafton Counties, N. H. It is proposed to transmit the electric current when so developed to industries in the immediate vicinity, and as the company's map shows, to such manufacturing centres as Concord, Manchester and Nashua, but the greater part of the power, it is expected, will be sold in Eastern Massachusetts, where, it is said, a ready market awaits it.

Condensed Data from Prospectus.

Conservative estimates place the combined potentiality of these properties at nearly 100,000 ten-hour horse-power and about 20,000 secondary house-power. Utilization of this energy will necessitate the construction of 17 separate power plants in addition to numerous reservoirs on the Sugar, Mascoma, Blackwater, Smith, Warner and Contoocook rivers. By means of an extensive storage system it is estimated that every drop of run-off from a watershed of more than 1,600 square miles can be conserved and used repeatedly. In the course of this development 25 miles of highway and 7 miles of railroad will have to be re-located, and more than 12,000 acres of woodland cleared. It is expected that the work of construction will extend over almost five years, although a portion of the power is already under development and can be made to yield its maximum capacity in a much shorter time.

Of the 17 developments five are to be located on the Sugar River and its tributaries, this group having an estimated capacity of 42,200 h.p. to be at Claremont; at Chandler, about 2 miles farther up stream; at Kelleyville, in the town of Newport; at Croydon Flats, on the Croydon Branch, and at Pollard's Mill on the South Branch, not far from Newport village. On the Contoocook River there will also be five developments, viz.: in the village of Penacook, at Contoocook village, at West Hopkinton, at Long Falls in the town of Henniker and at Hillsboro; total capacity is estimated at about 34,000 h.p. Two developments on the Blackwater River, one at Swett's Mills in the town of Webster and the second a mile or so farther south at

Dingett's Corner, will produce 9,700 h.p., with opportunity for a further development at the upper end of the stream. On the Warner River, at Davisville, in the town of Warner, is a development which can be increased to yield 2,500 h.p., while the essential rights for approximately 7,000 h.p. have been acquired on the Smith River in the towns of Danbury and Hill. The proposed development on the Mascoma River is in the town of Lebanon and its estimated capacity is in the neighborhood of 10,000 h.p.

Prelim. Proposed Developments—About 55,000 net h.p. 300 Days Ten-Hour.	
Blackwater River	9,100 Claremont
Sugar River, North Branch	17,000 Sugar River, South Branch
Croydon River	8,000 Penacook
Hillsboro	5,000 Mascoma, Long Falls
Smith River	8,000 Contoocook and Davisville

A canvass shows that our electricity can readily be sold at not less than \$30 per h.p., yielding a gross income of \$2,750,430. The net income will be sufficient to pay 8% on the cost of the entire 17 propositions when completely developed and connected. Within 70 miles' radius there is a population of 4,150,000, constituting one of the greatest manufacturing centres of the United States.

For the purpose of carrying on the work, engineering, perfecting titles, &c., the Frederick L. Houghton & Associates of Brattleboro, Vt., a voluntary association, is selling to its friends membership subscriptions of \$1,000, \$500 and \$100 each, pending the taking over of the entire properties and financing of the operating company. With the memberships the investor will secure an interest-bearing certificate for the amount invested and also a pro rata division of the stock of the operating company (the Central New Hampshire Power Co. of Maine), when it is financed, of about \$4,000 for a \$1,000 subscription. Subscriptions may be made through Newport (N. H.) Savings Bank, the Brattleboro Trust Co., or direct with the Associates at Brattleboro.

Executive Committee of The Frederick L. Houghton and Associates: E. C. Crosby (Pres., Springfield Elec. Ry. Co.; director Conn. Valley St. Ry. Co.); F. W. Putnam, Wm. H. Vinton, D. Cowles, F. L. Houghton, C. O. Robbins and H. D. Walker, all of Brattleboro.

Chicago Breweries Co., Ltd.—Report.—Year end. Nov. 30

Nov. 30	Div'ds	Other	Total	Interest.	Dis. Pd.	Balance.
Year—	Received.	Income.	Income.	Tax., &c.	(5%)	Surplus.
1910-11	\$37,148	\$3,035	\$40,183	\$20,912	\$18,833	\$438
1909-10	35,148	2,964	41,549	21,293	18,833	1,423

The combined sales of the two breweries controlled were 309,547 bbls. in 1910-11, against 280,986 in 1909-10. Debentures outstanding, \$253,700 (of which \$7,900 held by the company), \$700 having been redeemed during the late year.—V. 70, p. 325.

Childs Co. (Restaurants), New York.—Report.—For year

Nov. 30	Gross	Dividends	Surplus	Previous	Total
Year—	Profits.	Paid.	for Year.	Surplus.	Surplus.
1910-11	\$957,480	\$474,998	\$482,482	\$984,428	\$1,466,910
1909-10	687,385	422,294	265,090	911,038	1,176,128

* After amounts transferred to reserve and depreciation accounts.

There was charged to depreciation during year \$721,000, compared with \$592,420 in 1909-10. The balance sheet Nov. 30 shows cash on hand, \$367,827; notes and accounts receivable, \$254,747. Notes and accounts payable are \$862,248, against \$581,003 in 1909-10.—V. 93, p. 1791.

City Fuel Co., Chicago.—Retail Merger.—This company, incorporated in Ill. as the Reliable Fuel Co., changed its name on Nov. 10 to City Fuel Co. and increased its capital stock from \$5,000 to \$4,200,000, all outstanding (par of shares \$100), consisting of \$2,000,000 common, \$2,000,000 cum. 7% pref. and \$200,000 cum. 6% sinking fund pref., this last being retireable \$30,000 yearly out of earnings. No bonded debt. The "Coal Trade Journal" of N. Y. City on Nov. 8 said: The consolidation of the old City Fuel Co., capital stock \$2,000,000, and the Lill-Robinson Coal Co., capital stock \$500,000, the two largest retail coal concerns of Chicago, took place Nov. 1 as the City Fuel Co. The old City Fuel Co. operated 27 retail yards and the Lill-Robinson Coal Co. 15. Fred W. Upham is President; Thos. H. McInerney, Vice-Pres. and Treas.; Milton E. Robinson, Geo. H. Lill and Chas. R. Campbell, V.-Presidents; F. H. Pearson, Sec.; Francis S. Peabody, Chairman Geo. F. Getz, V.-Chmn. Offices, McCormick Building, 332 South Mich. Ave., Chicago.

Cleveland Electric Illuminating Co.—Securities Authorized.

—The Ohio Public Service Commission has authorized the company to issue \$1,500,000 additional common stock, to be sold at par, and \$1,500,000 bonds, to be sold at 97½. Compare V. 93, p. 1670.

Coaster Brake Licensees.—Indictment.—The Federal Grand Jury, before Judge Hazel, at Buffalo, N. Y., on Jan. 9 handed down an indictment containing 8 counts, involving 6 companies composing the Association of Coaster Brake Licensees, controlling, it is stated, 90% of the brakes manufactured in the U. S., and 18 individuals, officers in those companies, charging conspiracy and restraint of trade.

Six of the counts charge conspiracy and the other two allege attempts to monopolize the coaster brake industry.

The corporations indicted are the New Departure Mfg. Co., the Corbin Screw Co. (a subsidiary of the American Hardware Co.), the Aurora Automatic Machinery Co., the Ellipse Machine Co., the Miami Cycle & Mfg. Co. and the Buffalo Metal Goods Co., which makes the Atherton brake.

It is alleged that the defendants warned the jobbers who handled brakes manufactured by them not to sell them for less than a certain amount under penalty of being dropped from the jobbers' list and not receiving any more brakes from the manufacturers named; also that no jobber could obtain brakes for sale if any one of the six companies voted against giving him the agency.

Continental Telephone & Telegraph Co.—No Bids.—No bids were received on Jan. 19, the time set for the auction sale of the company's interest in \$10,000,000 Nat. Telephone Corporation of West Virginia common stock. The stock, it is stated, will be probably offered again later. Compare V. 94, p. 126.

Cumberland Basin Coal Co.—Deposits.—Over 80% of the 1st M. and 2nd M. bonds has been deposited with the Safe Deposit & Trust Co. of Baltimore, depository under agreements dated Dec. 13 1911. Prompt deposit is urged. Committee: George C. Jenkins, William W. Laird and T. Edward Hambleton.—V. 93, p. 1791.

Dayton (O.) Power & Light Co.—Earnings.—Fuller & Co., 40 Wall St., N. Y. City, who, with Thomas E. Perkins of Hartford, Conn., are placing at par and int. the unsold portion of the present issue of \$1,036,700 6% cum. pref. stock (compare V. 93, p. 1262), report:

Earnings for the Calendar Year 1911.			
Gross earnings	\$623,932	Deduct—Bond interest	\$187,549
Net earnings	277,411	Interest on notes	4,631
Interest receivable	27,309	Uncollectible accounts	1,610
Total	\$304,720	Balance, net income	\$110,930
Dividend on preferred stock (6 months)			41,625

Balance, surplus, \$69,305. Common stock outstanding, \$3,023,200. The amount of stock issued will be increased during 1912 under contract for improvements and extensions to \$1,387,500 pref. and \$3,503,000 common.—V. 93 p. 1262.

Underlying Bonds Offered.—White & Co., New York, recently offered at a price to net 5.40% Dayton Lighting Co. first and ref. M. 5% gold bonds of 1907; outstanding (closed mortgage), \$2,579,000. A circular says:

The Dayton Power & Light Co. operates under perpetual franchise and controls the entire electric-light, power and steam-heating business of Dayton, Ohio. Said company has authorized an issue of \$20,000,000 "first and ref." bonds, of which \$3,454,000 are reserved to retire a like amount of underlying bonds (including the Dayton Lighting bonds), and \$600,000 have been issued under contract to provide for extensions and improvements during the next two years. See also V. 93, p. 1262.

First and Refunding Bonds.—These we describe as follows.

"First and Refunding" M. 5% bonds dated June 1 1911 and due June 1 1941, but are callable as below stated. Par \$1,000 e*. Int. J. & D. Trustee, Knickerbocker Trust Co., N. Y. Total \$20,000,000, issuable, (a) \$600,000 (in treasury), (b) \$3,454,000 to retire \$3,454,000 underlying bonds, viz.: \$425,000 Dayton El. Lt. Co. 1st M. 5% of 1901, due March 1 1921, but callable at 107½ (V. 79, p. 2643); \$450,000 Dayton Citizens' El. Co. 1st M. 5% year gold bonds, dated June 1 1907 and due July 1 1932 (V. 85, p. 866), and \$2,579,000 Dayton Lighting Co. 1st & ref. M. 5% dated 1907 and due March 1 1937, but calls after March 1 1912 at 107½; (c) remaining \$15,720,000 for improvements, extensions, &c., under strict provisions at not exceeding in par value 80% of the actual cost of the same (or if 51% of the 1st M. bonds and 66 2-3% of the stock of any other street railroad, electric or gas company be acquired, to an amount at par equal to actual cost of same), but only when the net earnings for the 12 months preceding shall be twice the interest charge, including bonds applied for, underlying bonds and bonds of controlled companies.

The company agrees to maintain a fund for improvements and extensions, paying thereon annually in January from 1917 to 1924 a sum equal to 1%, 1925 to 1932 1½%, 1933 to 1940 2% of all outstanding bonds (less allowance in case of payments to other sinking funds); this fund may, at the company's option, be used to redeem these bonds when drawn at the following prices (or by purchase at a less price), viz.: On or before Dec. 31 1935, 105%; in 1937, 104%; in 1938, 103%; in 1939, 102%; in 1940 and 1941, 101%. The entire issue also (but not less) may also be redeemed at the same rate at company's option on any interest date.—V. 93, p. 1262.

Delaware (O.) Water Co.—Bonds Offered.—This company offers for sale an issue of \$200,000 20-year gold refunding 5s.

Annual Earnings (Franchise Unlimited—Contract for City Hydrants Exp. 1921)

	1911.	1910.	1909.	1908.	1907.
Income	\$30,470	\$28,088	\$26,309	\$24,192	\$22,847
Net after taxes	18,213	17,301	15,771	14,305	13,612

For information address Treas. C. W. Wiles, Delaware, O. Hon. F. M. Marriott is Pres. Compare V. 92, p. 728.

Detroit Edison Co.—Listed.—The N. Y. Stock Exch. has authorized to be listed the \$1,500,000 additional capital stock which was recently offered to stockholders at par (V. 93, p. 1197, 1467) on notice of issuance and payment in full, making the total amount authorized to be listed, \$7,500,000.

Earnings.—For year ending Nov. 30 1911:

Year	Gross Earnings	Net Earnings	Int. on Bonds, &c.	Dividends	Balance, Prof. Surplus
Nov. 30 1911	\$3,549,477	\$1,507,880	\$677,065	(7%) \$414,330	\$416,485
Dec. 31 1910	3,030,207	1,310,083	601,701	(5%) 250,000	458,382

—V. 94, p. 210.

Dominion Steel Corporation.—Preferred Stock Issue.—The stockholders on Jan. 15, we are informed, authorized the issuance of \$17,800,000 6% pref. stock (or one-half of the present ordinary stock), of which \$7,000,000 (not \$6,000,000 as reported in the Montreal papers) is to be exchanged for 6% income bonds of the Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for improvements. It is intended to offer the remainder later in exchange "on attractive conditions" for the outstanding stocks of the Steel and Coal companies. Stockholders will meet again on Jan. 29 to ratify the stock issue as required by English laws.—V. 94, p. 210.

Electric Bond & Share Co.—Pref. Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$2,000,000 pref. stock, which, under the plan of Aug. 26 last (V. 93, p. 591), has been converted from a 5% to a 6% issue, payable Feb. 1 to holders of record Jan. 25. The regular quarterly dividend of 2% on the \$3,500,000 common stock has also been declared, payable Jan. 26 to holders of record Jan. 25.—V. 93, p. 591.

Great Western Cereal Co., Chicago.—Tenders Asked.—The Continental Trust & Savings Bank of Chicago, as trustee (successor of the American Trust & Savings Bank), having been authorized under order of Court dated Jan. 18 to expend \$355,285 of the moneys in its hands in the purchase of 1st M. 20-year sinking fund gold bonds, requests tenders for the sale of bonds up to Feb. 10.—V. 93, p. 1728.

Greene-Cananea Copper Co., New York.—First Dividend.—The directors on Jan. 23 declared an initial dividend of 25c. a share (1¼%), payable March 1 to holders of the capital stock (\$50,000,000; par, \$20) as of record Feb. 10.

The subsidiaries, Greene Consol. Copper Co. and Cananea Central Copper Co., have each declared a dividend of 60c. a share, together aggregating \$960,000. The Greene-Cananea Copper Co. will receive about \$928,000 of this sum and will apply about \$600,000 thereof to the aforesaid initial dividend. Estimated results for cal. year 1911: Copper produced, 45,247,218 lbs., cost per lb., 9½c.; construction per lb., ½c.; total cost per lb., 10½c.; net profit (after deducting construction expenses), \$1,140,000.

Earnings of Subsidiary Companies—Calendar Years 1910 and 1909.

1. **Greene Consol. Copper Co. (Cananea Consol. Copper Co.)—**

	1910.	1909.
Gross	\$5,392,050	\$4,184,750
Deprec'n. Miscell.	\$684,097	\$411,451
Bal. Sur. Cop. Pro. lrs.	\$459,202	\$6,921,309
1909—	5,510,846	1,102,559
	558,452	544,107
	77,015,445	

2. **Cananea Cent. (San Pedro Cop. Co., incl. production Can. Dns. Co.)—**

	1910.	1909.
Gross	\$387,025	\$178,619
Deprec'n. Miscell.		
Bal. Sur. Cop. Pro. lrs.		\$8,753,836
1910—	387,025	178,619
		8,753,836

William E. Corey has succeeded James Hoatson as director.—V. 92, p. 1514.

Hart, Schaffner & Marx, Chicago.—Earnings.—For first 7½ months ending Dec. 31 1911: Gross sales, \$15,012,848; net profits, \$430,280; dividends on pref. stock, 5¼% (three quarterly payments of 1¼%), \$266,001; balance, surplus, \$164,279.—V. 94, p. 126.

(Geo. W.) Helme Co.—Listed.—The N. Y. Stock Exchange has authorized to be listed on notice of delivery \$4,000,000 7% non-cum. pref. and \$4,000,000 com. stock. Par, \$100. No lien prior to pref. stock without the assent of two-thirds of each class of stock. Pref. stock is entitled to non-cumulative pref. dividends of 7% from and after Jan. 1 1912 and to payment at par upon dissolution.

Value of Assets 1910, \$3,000,000. Offsetting \$3,000,000 Capital Stock. Manufacturing tangible assets at end of year 1910 (V. 93, p. 1122) \$4,000,000. Trade-marks, brands, &c. 3,091,000

Snuff Factories Owned (and Brands Connected Therewith)—Sales in 1910.

(1) Yorklyn, Del., heretofore Yorklyn branch of Am. Snuff Co. (except wareh. "E" & fact. No. 5) 1,777,392 lbs. \$773,067
(2) At Helmetta, N. J., heretofore Helmetta branch of American Snuff Co. 8,066,732 lbs. 3,721,490

Total 9,844,124 lbs. \$4,494,557
Net income from manufacture and sale of snuff during year 1910 \$1,259,281

Registrar of stocks, Nat. City Bank, N. Y.; Transfer Agent, Farmers' Loan & Trust Co., N. Y. Fiscal year ends Dec. 31. Annual meeting after 1912 first Monday in March.—V. 93, p. 1605.

Herring-Hall-Marvin Safe Co.—Increase of Stock.—The stockholders will vote on Feb. 8 on authorizing an increase in the capital stock from \$700,000, all of one class, to \$1,400,000, by the issuance of 7% cumulative preferred stock.—V. 86, p. 477.

Houston (Tex.) Oil Co.—New Securities Ready.—The Merc. Tr. & Dep. Co. of Baltimore is now issuing the new securities in exchange for certificates of deposit for pref. and common stocks, per plan of July 28 1911 (V. 93, p. 472).—V. 93, p. 1670.

International Agricultural Corporation, New York.—Potash Settlement Leads to Sale of One-Half Interest in Sollstedt Mine—Option on Remaining Interest—Earnings.—President W. Schmidtman supplements the recent announcement (V. 94, p. 70), as follows:

Abstract of Circular dated at New York Jan. 22 1912.

Shortly after organization, in July 1909, the company acquired the entire capital stock of one of the largest potash mines in Germany, Kaliwerke Sollstedt-Gewerkschaft, for which it paid in stock of your company as follows: Preferred, \$2,500,000; common, \$1,500,000.

As a result of its 2½ years' ownership of Kaliwerke Sollstedt-Gewerkschaft, the company has received therefrom by way of dividends, from Sollstedt debentures paid to it as a consideration for its surrender of the seven-year potash purchase contract, from Kaliwerke Aschersleben as purchase price for one-half of Sollstedt shares, and from other sources resulting from the potash settlement, an aggregate cash amount in excess of \$4,500,000.

Taking into consideration the cash it has already received from the above-mentioned debentures, your company has given to Kaliwerke Aschersleben the option to purchase its remaining one-half of Sollstedt shares at a cash price of \$1,500,000.

Since the enactment of the recent German potash law, regulating prices and production, the ownership of an independent mine in Germany offers no particular advantages to American fertilizer manufacturers, and for this reason your company decided that it could use the funds which it had in the expansion of its American fertilizer business.

The settlement gives to the company not only the cash as above set out, but also provides for the settlement, without expense to it, of all pending litigation pertaining to its potash contracts, which naturally resulted from the passage of the German potash law, and also secures for your company its requirements of potash salts on a basis guaranteed to be as favorable as may be obtained by any other American buyer of potash.

Without taking credit for any Governmental tax reductions received through the potash settlement, a substantial part of which should apply to the fiscal year which ended June 30 1911, the company's earnings were:

	Earnings for the Fiscal Year ending June 30 1911.
Earnings applicable to dividends	\$1,420,346
Dividends paid on preferred stock (7%)	855,527

Bal. surplus, equal to 8.37% on aver. amt. of common outstg. \$584,819
The officers have been instructed to make without delay application for listing the pref. and common stock on the N. Y. Stock Exchange.

As a result of the settlement of the potash controversy (V. 94, p. 70), it is said that the suit of the F. A. Royster Guano Co. against the company has been withdrawn on payment to that company of \$500,000.—V. 94, p. 70.

Jefferson City (Mo.) Light, Heat & Power Co.—Bonds.—The Mercantile Trust Co., St. Louis, is offering \$20,000 1st M. gold 5s at 95¼ and int., total issue (closed), \$200,000.

Earnings for Cal. Years 1908 to 1910 and 7 Months ending July 31 1911.

	7 Mos. 1911.	1910.	1909.	1908.
Gross receipts, gas	\$23,120	\$38,906	\$38,055	\$31,991
Gross receipts, electricity	35,572	47,491	44,106	34,623
Total gross receipts	\$58,692	\$86,397	\$82,161	\$66,614
Net earnings (after taxes, &c.)	21,356	30,278	30,369	23,056
Bond interest	6,302	10,061	9,034	8,529
Surplus	\$15,054	\$20,217	\$21,335	\$14,527

—See also V. 89, p. 922.

Kaministiquia Power Co., Fort William, Ont.—Dividend Increased.—The directors, it is stated, have declared a quarterly dividend of 1% on the \$2,000,000 stock, thus increasing the annual rate from 3% to 4%. Dividends Q-F. 15. Bonds Oct. 31 1910, \$1,772,000.—V. 87, p. 1607.

Lehigh Valley Coal Sales Co.—Incorporated.—Articles of incorporation for this new company with \$10,000,000 auth. stock (par \$50) were filed at Trenton, N. J., on Jan. 22. See V. 94, p. 126.

Liggett & Myers Tobacco Co.—Listed—Official Data.—The New York Stock Exchange has authorized to be listed the total authorized issues of new securities, namely: 7% and 5% bonds up to \$15,507,800 and \$15,059,600, respectively (temporary bonds, with authority to substitute the permanent engraved bonds as issued in exchange); also up to \$15,383,800 pref. and \$21,496,400 common stock, all issued under disintegration plan of American Tobacco Co. (V. 93, p. 1122, 1670).

Denominations: Coupon bonds, \$1,000 and \$5,000 (e*), with power of exchange for registered bonds without coupons; registered bonds, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000, with power of exchange for coupon bonds of denominations of \$1,000 and \$5,000.

Both the 7% and the 5% gold bonds aforesaid are issued under a trust indenture executed to the Guaranty Trust Co. of New York, trustee, dated Dec. 1 1911. This trust indenture does not constitute a mortgage nor a specific lien upon real estate or other property, nor is there deposited collateral security, but by it Liggett & Myers Tobacco Co. "imposes a charge in favor of the trustee upon all its property and present and future net income, earnings and profits, for the benefit, first, of said 7% gold bonds, and second, of said 5% gold bonds, and covenants that it will never mortgage its property, business and income, nor create any specific charge upon its earnings otherwise than by an instrument which shall expressly recognize and confirm the charge aforesaid as prior claims, in the order therein set out, upon its property and net income, earnings and profits."

On default in payment of interest for 90 days, then, on written request of the holders of 25% in amount of either the 7% bonds or the 5% bonds then outstanding, the trustee shall declare the principal of all bonds then outstanding to be due immediately. The trust also provides for action by the trustee for foreclosure, the proceeds of foreclosure sale to be applied, first, in the discharge of the 7% gold bonds, and second, in the discharge of the 5% gold bonds. The company also shall pay to the trustee

In January of each year \$150,000 for the purchase on the open market of 7% gold bonds at 130 or less, but the trustee, at the end of the year, is to return such part of said sum as it has not been able so to expend. Payment of interest shall be required to pay as taxes on account of any present or future law. The holders of a majority in amount of either class of bonds may authorize any modification or compromise of the rights of the holders of such class of bonds arising out of the indenture. Registrar, Guar. Trust Co.

The preferred stock is entitled to cumulative pref. dividends of, but never exceeding, 7% from and after Jan. 1 1912, and is entitled to be paid at par upon dissolution before any amount is payable on the common stock. All shares possess full voting power. Registrar of all stock, National City Bank, N. Y. Transfer agent, Central Trust Co.

Assets (1910) Offsetting Above \$30,587,400 Bonds and \$36,880,200 Stock.

Book value of assets or properties conveyed, including stocks of subsidiary companies, \$30,607,262

Book value of trade-marks, brands and good-will (V. 93, p. 1122) \$6,840,237

Factories Controlled by Direct Ownership or Ownership of Stock.

	Kind of Tobacco.	Amount.	Production in 1910.	Selling Value.
(1) Large factory in St. Louis heretofore Liggett & Myers	Plug	64,188,555 lbs.		\$28,268,467
(2) All of stock of Spaulding & Merriek, large factory in Chicago	Smoking	7,669,588 lbs.		2,577,479
(3) Large factory in Richmond, Va., heretofore Allen & Ginter Branch of Am. T. Co.	Fine cut	5,320,331 lbs.		1,789,444
(4) Entire capital stock of the John Hollman Co., large factory at San Francisco	Cigarettes	689,273,000 (No.)		3,084,494
(5) Factory in Chicago, heretofore Chicago Br. of Am. T. Co.	Cigarettes	129,251,000 (No.)		747,432
(6) Factory at St. Louis, heretofore Catlin Br. of A. T. Co.	Smoking	4,629,316 lbs.		1,221,552
(7) 77 1/2% of outstanding stock (all of one class) of Pinkerton Tob. Co. (other 22 1/2% owned by individuals identified with the management); has factory in Toledo mfg. smoking tobacco (to a considerable extent chewed, though classified as smoking tobacco).	Smoking	5,209,914 lbs.		1,243,027
(8) All of the stock of Nall & Williams Tob. Co., factory at Louisville	Smoking	7,756,405 lbs.		1,780,603
(9) Large factory at New Orleans, heretofore W. R. Irby Branch of Amer. Tobacco Co.	Plug	543,784 lbs.		262,002
(10) Large factory at Durham, N. C., heretofore W. Duke Sons & Co. Br. of A. T. Co.	Cigarettes	953,716 lbs.		366,652
(11) Two factories, in Philadelphia & Wilmington, Del.	Smoking	452,444,000 (No.)		987,720
	Smoking	2,712,922 lbs.		1,087,894
	Cigarettes	1,133,238,000 (No.)		4,034,838
	Smoking	13,140,764 lbs.		4,984,225
	Little			
	Cigars	494,232,000 (No.)		1,066,985

Aggregate sales during 1910 of goods manufactured under brands at factories now controlled, \$54,402,814

Earnings during 1910 on properties and businesses conveyed, against which securities herein sought to be listed are issued, \$7,468,172

The production in year 1910 included: 41,562,693 lbs. of smoking tobacco, 65,142,271 lbs. of plug, 5,320,331 lbs. of fine cut, 494,232,000 little cigars and 2,404,206,000 cigarettes (totals by "Chronicle")

G. W. Yates is now a Vice-Pres. and director in place of H. A. Walker. For other officers and directors see V. 93, p. 1537.

Lone Star Gas Co., Fort Worth, Tex.—Payment on Bonds.

—A partial payment on the principal of the bonds (\$1,250,000 1st M. 6s) of 1909, due Aug. 31 1919, amounting to 10% per bond, will, it is announced, be made on Feb. 3 1912 at the Seaboard Nat. Bank, N. Y. City, or the Texas Bank & Trust Co. of Galveston (trustee). Int. F. & A. 3.

Incorp. in Texas June 1 1909. Said to own 80,000 to 90,000 acres in Clay County, Tex., with 10 gas wells, 125 miles of main pipe line and 75 miles field and branch pipeline. Supplies gas to Dallas Gas Co., Fort Worth Gas Co. and North Texas Gas Co. (Wichita Falls, &c.). Capital stock authorized, \$3,500,000. Standard Oil interests. It is stated, own control. Pres. H. C. Edgington; V.-Pres., W. P. Gage; Sec., O. L. Cobb; Treas., I. H. Kempner.

(P.) Lorillard Co.—Listed.—The New York Stock Exchange has authorized to be listed the total authorized issues of new securities when and as issued, namely, 7% and 5% bonds, \$10,933,500 and \$10,617,450, respectively (temporary bonds to be replaced by the permanent bonds when issued); also up to \$11,307,600 pref. and \$15,155,600 common stock.

The 7% and 5% bonds of this company and their relative rights are the same in every particular as in the case of the 7% and 5% bonds, respectively, of the Liggett & Myers Tobacco Co. above, except that the amount to be applicable each year to sinking fund for Lorillard 7s is fixed at \$100,000.

The rights of the stock, the registrar, the transfer agent, &c., are also the same as in the Lorillard case. Of the preferred stock, however, \$461,600 is issuable in place of the \$403,900 8% pref. stock of the old P. Lorillard Co. at rate of \$114 25 par value for each \$100 share of said stock.

Both stock and bonds are issued in accordance with the disintegration plan of the Amer. Tob. Co. See V. 93, p. 1123, 1670; V. 94, p. 126.

Assets (1910) Offsetting above \$21,550,950 Bds. & \$26,001,600 Stock

[Not including in said stock \$461,600 pref. reserved for old 8% pref.]

Book value of assets, including stocks of subsidiary companies, \$28,091,749

Book value of trade-marks, brands and good-will (V. 93, p. 1122) 19,460,732

Company's Factories, Direct Ownership and Ownership of Stock.

	Kind of Tobacco.	Amount.	Production in 1910.	Selling Value.
(1) Large plant in Jersey City, heretofore owned by P. Lorillard Co. (in liquidation)	Smoking	25,040,707 lbs.		\$9,370,821
(2) Entire stock of S. Anagryros (Turkish cigarettes), with factories in New York	Plug	7,182,504 lbs.		3,508,779
(3) Entire stock of Lührman & Wilberna Tobacco Co., with factories at Middletown, O. (smoking tobacco, but also largely chewing)	Fine cut	3,554,502 lbs.		1,458,959
(4) Entire stock Federal Cigar Co., with factories in Richmond and Jersey City	Cigarettes	1,318,849,000 (No.)		11,213,444
(5) Five factories for manufacture of little cigars, in Wilmington, Del., Phila., Balt., Brooklyn and Danville, Va.	Smoking	22,213,317 lbs.		5,716,313
	Cigars	405,023,000 (No.)		5,368,140
	Little cigars	382,035,000 (No.)		2,081,596

Aggregate of sales during 1910 of goods manufactured under brands and at the factories conveyed, \$38,718,052

Earnings during 1910 on properties and businesses conveyed, \$2,647,729

Note.—The production in 1910 as above included 47,254,024 lbs. of smoking tobacco, 7,182,504 lbs. of plug, 3,554,502 lbs. of fine cut, 405,023,000 cigars, 382,035,000 little cigars and 1,318,849,000 cigarettes.

The fiscal year will end Dec. 31. Annual meeting the second Tuesday of March.—V. 94, p. 126, 70.

Louisville Lighting Co.—Payment on Bonds.—Notice is given that on Feb. 1 the company will pay to the holders of bonds dated Feb. 1 1910 the sum of \$30 per bond, to be applied upon the \$277 50 mentioned therein, such payment to be made on presentation of said bonds at the office of the

Central Trust Co. of New York, for endorsement thereon. Compare V. 93, p. 232.

Massachusetts Gas Companies.—Details of Debentures.—The \$4,000,000 4 1/2% 20-year gold debentures sold last month (V. 93, p. 1671) are described as follows:

Dated Dec. 1 (not July 1) 1911; due Dec. 1 1931, but subject to call in whole or part on any interest date (June 1 and Dec. 1) at 105; interest payable at Old Colony Trust Co., Boston, trustee.—V. 93, p. 1729.

Merchants' Heat & Light Co., Indianapolis, Ind.—Securities Offered.

Field, Longstreth & Co., Cincinnati, and Jos. T. Elliott & Sons, Otto F. Hauelsen & Co., Newton Todd and Oren M. Ragsdale & Co., Indianapolis, recently offered at par and accrued dividend the unsold portion of a block of \$500,000 6% cumulative preferred stock, dividends payable Q.-F. Redeemable as a whole at option of company on any dividend date at 105 plus accrued dividend. The Fletcher American Nat. Bank and Otto F. Hauelsen & Co., Indianapolis, on Jan. 5 offered \$100,000 of the \$1,124,000 1st ref. 5s at 99 and interest.

Condensed Extracts from Bankers' Circular.

Capitalization.—Common stock auth., \$1,000,000; outstanding, \$500,000. Pref. stock auth., \$2,000,000; outstanding, \$500,000. 1st M. bonds auth., \$500,000; outstanding, \$440,000 (\$60,000 retired by sinking fund). First refunding bonds auth., \$2,000,000; outstanding, \$1,124,000 (\$500,000 held to retire first 5s and \$26,000 retired by sinking fund). (V. 90, p. 631.)

Nearly all of the principal retail stores in the central part of the city are connected with this company for light and power, and the mercantile and financial institutions, hotels and theatres for both heating and lighting.

This \$500,000 new pref. stock (pref. p. & d.) is being issued to pay back the money that was used for the call of the \$150,000 old pref. stock early in 1911, to pay all floating debt (incurred for additions), and to provide for future improvements. No additional pref. stock can be issued unless the annual net earnings, available for pref. dividends are twice the pref. dividend charge, including the stock then to be issued. No dividends on the common stock, other than the stock dividend, shall be declared or paid unless there remains undivided profits over and above such dividends equal to at least three years' dividend requirements on all outstanding pref. stock.

Earnings for year ending Oct. 31 1911: Gross, \$441,282; net (after taxes), \$204,365; interest, \$78,200; bal. for divs., \$126,165, or over four times the \$30,000 required to pay the 6% dividend upon this pref. stock. For the year ending Oct. 31 1910 the gross earnings were \$332,438; net, after taxes, \$137,127.

Property.—Two power stations, total engine capacity about 15,000 maximum h. p. (the station completed within the last two years is one of the best in the Middle West); about 40,000 ft. of steam line and 513,000 duct feet of underground line in the business section (1 mile square), and about 20 miles of pole lines leading to the factory districts. See also V. 90, p. 631; V. 93, p. 942.

Mexican National Packing Co., Ltd.—New Stock.—Pursuant

to plan of July last, this company, incorp. in Maine Jan. 24 1911, filed on Dec. 11 a certificate of increase of auth. capital stock from \$3,750,000 (all common) to \$12,750,000, in order to include \$9,000,000 participating 6% cum. pref.

A press dispatch from Mexico this week purports to tell of the revocation of a concession held by the company. See plan V. 93, p. 290.

Mt. Whitney Power & Electric Co., Visalia, Cal.—Earnings.

—For year ending Sept. 30:

Year—	Gross.	Expenses.	Net.	Bond Int.	Surplus.
1910-11	\$378,630	\$148,567	\$230,063	\$75,300	\$154,763
1909-10	\$235,897	\$140,954	\$184,943	60,000	124,943
1908-09	\$266,908	\$98,461	\$168,447		

Interest for 1910-11 here covers the \$1,255,000 1st M. 6s, 1939, now out.

—V. 92, p. 182.

Nassau Light & Power Co., Roslyn, N. Y.—Bonds.—The

P. S. Commission has sanctioned an issue of \$158,000 additional 1st M. bonds of 1907 on account of extensions and additions (V. 86, p. 1162).—V. 93, p. 50.

National Boat & Engine Co.—Sale Feb. 15.—Walter I.

Woodman, trustee in bankruptcy, 516 Atlantic Ave., Boston, announces that the plants at Muskegon, Mich., and St. Joseph, Mich., and Shell Lake, Wisc., respectively, will be offered for sale in three parcels at Augusta, Me., on Feb. 15.

The sale is pursuant to an order entered Jan. 15 by Crement J. C. Little, referee appointed by the U. S. District Court (Maine Dist.). Upset prices: Parcel I, \$185,000; parcel II, \$65,000 (subject to disputed lien of \$9,250); parcel III, \$50,000. Receiver's certificates (\$20,000), taxes, &c., will be discharged out of proceeds of sale.

It is also stated in said order that William H. Mann of Muskegon, Mich., as successor trustee under the mtge. dated Oct. 1 1911, given originally to the Astor Trust Co., claims that all of the property described in said order is subject to a lien under and by virtue of said mortgage, but this claim is disputed by the trustee in bankruptcy; and it is provided in said order that all of said property will be sold free from the alleged lien and that the lien thereunder, if any valid lien exists, will be transferred to the proceeds received from the sale of said properties (V. 92, p. 1113).—V. 93, p. 875, 733.

National Brake & Electric Co., Milwaukee.—Stock.—This

company in December last increased its authorized capital stock from \$1,000,000 to \$2,000,000 to cover extensions of its plant already completed or in prospect. Of the increase (all common), \$700,000 has been subscribed for and paid up.

The "Iron Trade Review" of Cleveland on Nov. 30 1911 had a 6-page illustrated article regarding the plant. The business for 1911 was 25% larger than in 1910. Extensions amounting to \$500,000 or more have been made to the plant and more improvements are planned.—V. 83, p. 327.

Nevada-California Power Co.—Bonds.—Earnings.—The

Continental & Commercial Trust & Savings Bank, Chicago, is offering at par and int. 1st M. sinking fund 6% gold bonds, dated 1907, due April 1 1927, but callable after April 1 1912 at 105 and int. Outstanding (closed mtge.) \$2,862,000.

Earnings for Calendar Years.

	Gross.	Net.	Fixed Chgs.	Sink Fund.	Bal. Sur.
1911 (approx)	\$770,500	\$616,000	\$264,165	\$70,361	\$281,474
1910	750,131	589,075	252,903	67,704	268,468

Pres. Delos A. Chappell estimates the net earnings for 1912 at \$563,519 and for 1913 at \$788,519, based on the natural growth of the business and the profits from extensions now being built.

Scrip.—A scrip dividend of \$2 per share (\$100,000) has been declared on the \$5,000,000 stock (par \$100), payable to stockholders of record Jan. 31.

Interest-bearing scrip certificates dated Feb. 1 will be mailed Feb. 10. Cash dividends have been 1 1/4%, Aug. 1908; in 1909, 4 1/4% (Feb. 1); May, 1; Aug., 1; Nov., 1; 1910, 2% (Feb. 1; May, 1; none since.—V. 93, p. 1321.

New Departure Manufacturing Co., Bristol, Conn.—In-

dictment.—See Coaster Brake Licensees above.—V. 94, p. 212.

Northern Connecticut Light & Power Co.—Bonds, &c.—

Baker, Ayling & Co., Boston, recently offered at 98 and int.

1st M. 5s dated 1906, due Dec. 1 1946, authorized issue \$350,000, reported outstanding Feb. 1 1911 \$245,000.

Earnings.—As published for years ending Nov. 30:

Year	Gross	Op. Exp.	Net	Bond Int.	Bal. Sur.
1905-06	\$29,756	\$15,711	\$14,045	\$2,000	\$9,045
1907-08	36,631	21,785	14,846	10,392	4,454
1909-10	61,852	36,588	25,264	11,750	13,514
1910-11	70,150	42,836	27,314	12,214	15,100

See further particulars in V. 83, p. 1416.

North Shore Consolidated Gas Co.—Bonds.—A press dispatch reports the sale of \$1,500,000 of an issue of \$5,000,000 25-year 5% bonds to the Continental & Commercial Trust Co. and E. H. Rollins & Sons. See V. 90, p. 1681.

Northwestern Gas & Electric Co., Walla Walla.—*Entire Bond Issue to be Redeemed.*—See Pacific Power & Light Co. under "Railroads" above.—V. 89, p. 352.

Ontario Power Co., Niagara Falls, N. Y.—Earnings.—C. E. Denison & Co. of Boston & Cleveland, who are offering a block of \$100,000 of the 1st M. gold 5s due 1943, report:

Year	Gross	Net	Int. 1st	Ont. Tr.	Deben.	Balance
Ending—	Income.	Earnings.	M. Bds.	Rental.	Int.	Surp.
Dec. 31 1911	\$1,016,793	\$510,821	\$341,408	\$155,353	\$180,000	\$124,060
Dec. 30 1911	939,262	742,984	293,859	156,785	180,000	112,340

—V. 93, p. 474.

Ottawa (Ont.) Light, Heat & Power Co.—Extra Distribution by Ottawa Electric Co.—The Ottawa Electric Co. (nearly all of whose \$1,100,000 stock is owned) has, it is stated, declared "an extra bonus on the stock amounting to 3% in addition to the customary 2% bonus and the regular 10% dividend, making the total dividend for the year 15%." Compare V. 92, p. 798.

Pacific Gas & Electric Co., San Francisco.—*Sale of New Bonds.*—J. P. Morgan & Co. announced yesterday the purchase of \$20,000,000 "general and refunding" mortgage 5% bonds from the Pacific Gas & Electric Co. These bonds have been sold to N. W. Halsey & Co. and Harris, Forbes & Co., who will shortly offer them to the public. This is the block referred to in the "Chronicle" of Jan. 13.—V. 94, p. 124.

Philadelphia Electric Co.—Rumored Negotiations.—It is generally believed in Philadelphia financial circles that negotiations are in progress, with some prospect of success, for the taking over of this company by the United Gas Improvement Co. by an exchange of stock (basis doubtful) presumably after calling a final assessment.—V. 93, p. 1793, 1671.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—

For the 9 months ending Dec. 31 1911, gross earnings were \$488,857 and net, after expenses and interest, \$64,421, comparing with \$737,174 and \$170,801, respectively, for the year ending March 31 1911.

During the year the Marion (Ind.) plant was sold for \$205,000. Bonded and floating debt were reduced by \$104,996 (against \$43,502 for the year ending March 31 1911).—V. 92, p. 1182.

Russellville (Ark.) Water & Light Co.—Bonds, &c.—John D. Curtis & Co., New York, are offering on a 5½% basis \$120,000 1st M. 6% gold bonds dated Dec. 1 1911, maturing serially Dec. 1 1916 to 1931 (\$5,000 yearly 1916 to 1930 and \$45,000 in 1931). Par \$1,000(c*). P. & i. (J. & D.) payable at Standard Trust Co., N. Y. City, trustee. Total auth. issue \$150,000, of which \$30,000 reserved for future extensions under restrictions. A circular says in brief:

Does all the electric light and power business in the cities of Russellville (population 5,035 in 1910) and Dardanelle (pop. about 2,500), and by March 1 1912 will have completed its water supply system in Russellville.

These bonds (the first mortgage created) are issued for the completion of the water-supply system and to extend the electric-light and power business. Owns a modern concrete dam on the Illinois River, with power-plant capacity more than sufficient for present needs. Is also constructing in Russellville an auxiliary steam plant, to be completed about Feb. 1 1912. The property will by March 1912 have a physical value nearly three times the bond issue. Earnings for 12 months ended Dec. 31 1911, gross, \$137,126; net after oper. exp., \$12,842. Including the water-supply system, the following earnings are expected for the first year of full operation: Gross, \$35,600; net, \$26,200; int. charges, \$7,300; surplus, \$19,000. Has 50-year contracts for supplying both cities with municipal lighting and a 30-year contract with Russellville to furnish fire hydrants at \$50 each.

Scotten, Dillon Co., Tobacco Manufacturers, Detroit.—*Stock Dividend.*—The shareholders voted Jan. 8 to increase the capital from \$500,000 to \$1,000,000 for the purpose of declaring a stock dividend of 100% out of accumulated surplus to shareholders of record Jan. 1. President E. C. Way. "Detroit Free Press" Jan. 11 said:

Two regular 4% dividends were paid during 1911 and two extra dividends of 16% each, making a total of 40% distributed on a capitalization of \$500,000, the shares having a par value of \$10. The net profits were over \$300,000, of which \$200,000 was paid to the stockholders and \$100,000 added to the surplus, bringing the total surplus to \$900,000.—V. 72, p. 187.

Sioux City (Ia.) Stock Yards Co.—Bonds Offered.—Blodgett & Co., Boston and New York, are placing at 96 and int., yielding about 5.35% income, the small unsold portion of their block of \$750,000 1st M. refunding gold 5s, issued for payment of the 1st M. bonds and retirement of floating debt. With this issue there are \$1,080,000 of the 1st ref. 5s outstanding. Dated July 1 1910 and due July 1 1930, but redeemable on any interest day after three months' notice at 105 and int. Int. J. & J. at Am. Tr. & Sav. Bank, Chicago, trustee, or collectible through Blodgett & Co., Bost. or N. Y.

Abstract of Letter from President F. L. Eaton, Sioux City, Dec. 22 1911.

Organized in Iowa in 1894 and acquired the property and business of the Union Stock Yards Co. (org. in 1887). There has been almost a continuous increase in business, the receipts of live stock for the calendar year 1910 being 1,649,409, against 491,931 head for the year 1888. As a stock yard, it sells, like a public service corporation, not commodities but facilities, providing (a) the railroads with pens, feed and water for live stock in transit. By U. S. law, stock must every 36 hours be unloaded, fed and rested. (b) the public with facilities for buying and selling cattle, sheep, hogs, horses and mules; it does not buy or sell for its own account. Has obtained control of the Yankton (South Dakota) Stock Yards, thereby gaining a large additional business from sheep. The receipts of sheep for the year ending Sept. 30 1911 were 183,106 in comparison with 67,835 in 1909. A stock yards serves largely corporations and business men and, while it furnishes a good service, is not likely to meet competition in its particular field.

The bonds are a mortgage on the entire property, subject only to a small first mortgage which it is contemplated to retire. The land consists of platted and unplatted property aggregating about 150 acres, all located

within 1½ miles of the centre of Sioux City. The Exchange Building, owned, is a three-story brick building, 125x150 ft. in size, entirely occupied by concerns doing business at the yards. A near-by brick building contains the water and electric-light plant, the water being taken from deep wells by pumps (capacity 30,000 gallons per hour), and two generators furnishing the current for the 1,200 lights used in the yards and buildings. A 12-inch water main with the company's own plant furnishes ample fire protection. Armour & Co. and the Cudahy Packing Co. have large packing houses with a combined capacity of 6,000 hogs and 1,300 cattle daily. R. Hurst Packing Co., Statter & Co. and the Sioux City Packing Co. also have smaller slaughtering houses located at the yards. Sprocker and feeder trade is large.

Capitalization Outstanding Sept. 30 1911.

Common stock, paying dividends at rate of 2% per annum [par \$100—Ed.]	\$1,387,600
Pref. stock 6% non-cumulative [and participating after 6% on common; par \$100]	1,460,700
First mortgage 5s, due July 1921	269,000
First mortgage refunding gold 5s, due July 1930 [issue limited to \$2,000,000]	310,000

There are outstanding about \$467,750 notes, which, together with the \$269,000 1st M. 5s, are to be retired by proceeds of present issue of 1st ref. 5s.

Gross Earnings for Years ending Sept. 30.

1901-02	1903-04	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11
\$275,584	\$309,752	\$337,625	\$399,834	\$327,913	\$344,713	\$356,691	\$420,332

* On July 1 1907 the company's switching business was transferred to the Sioux City Terminal Ry. Co., which was then organized, and the capital stock of which is owned by the Stock Yards Co.

Income Account for the Years ending Sept. 30.

	1910-11.	1909-10.
Gross earnings	\$420,332	\$356,691
Interest *	\$57,442	\$50,596
Net (after taxes)	247,559	184,509
Dividends	115,394	115,394

Balance—\$74,723 \$18,518

* This interest charge will not be materially changed by the issue of first mortgage refunding bonds now sold, as the proceeds of these bonds will be used to retire the first mortgage 5s of 1921 and to fund the floating debt.

The company has paid dividends of 6% per annum on its pref. stock continuously since 1903 and 2% on its common stock continuously since 1904. The State of Iowa furnishes over one-third of the entire stock shipped to Chicago. With the development of South Dakota the receipts of the company must more than double within the next few years, and, with the development of the States farther west, the receipts will show a still greater increase. The company is controlled by interests allied to the large Chicago packing houses. Officers: F. L. Eaton, Pres.; F. W. Estabrook, V.-P., and Edward Tilden, Treas.—V. 93, p. 163.

Southern Counties Gas Co. of California.—Bonds Offered.—J. H. Adams & Co., Los Angeles and San Francisco, are offering at par and int. 1st M. sinking fund gold 6s, dated April 1 1911 and due April 1 1941, but redeemable, all or any, on April 1 1916 at 105 and int. The bankers report:

Capitalization—	Authorized.	Issued.
Preferred (p. & d.) stock, cum. after 1913; callable after 1912 at 105 and accumulated dividends	\$500,000	\$340,000
Common stock (par of all shares \$100)	500,000	500,000
First mortgage bonds	1,000,000	445,500

Organization.—Has acquired the entire properties of the Piedmont Gas Co., the Covina Valley Gas Co. and the Orange County Gas Co., and the gas plants and distributing system of the Southern California Edison Co. at Whittier and Santa Ana. Serves the middle portion of the San Gabriel Valley, the Covina Valley, the La Habra Valley, and the central portion of Orange County, a district of substantial residential towns and developed agricultural communities, including Covina, Glendora, Azusa, Monrovia, Sierra Madre, Whittier, Fullerton, Anaheim, Orange, Santa Ana, San Dimas, Duarte, Arcadia, El Monte, La Habra and Tustin. Population served at present, about 40,000. The company is now preparing to extend its high-pressure lines between Santa Ana, Orange and Anaheim, and to Tustin, Arcadia and San Dimas.

Properties.—Generating plants at Covina, Monrovia, Whittier, Santa Ana, Anaheim and Orange, combined capacity of 600,000 cu. ft. per day; 11 gasometers, combined capacity of 325,000 cu. ft.; 1,125,000 feet of gas mains and about 5,300 meters. Franchises of ample scope, the shortest running till 1955. The only company in the territory.

Earnings.—Blon J. Arnold reports that the communities supplied are prosperous and growing rapidly, and, with efficient management, proper engineering and economical expenditures for extensions, the results from the investment should be as large as those to be expected from any other public utility in California operated under public rate regulation conditions. By 1920 the company should be supplying over 16,000 meters.

Estimated gross earnings: Cal. year 1911, \$163,000; 1912, \$190,000; 1913, \$225,000, assuring net earnings amply sufficient to protect the bondholder.

Bonds.—Issue for acquisition of the properties less than 75% of cash cost; for immediate improvements will be less than 75% of cost. Thereafter issuable for 75% of the cost of extensions, betterments and purchases only when approved by J. H. Adams & Co., and when the net earnings are 1½ times the interest charge, including bonds sought to be issued. Present bond issue \$84 per meter. The sinking fund should redeem at maturity not less than \$750,000 bonds. See also V. 92, p. 1114.

Pref. Stock.—This has been placed in escrow with the Los Angeles Trust & Savings Bank and may be issued only to provide funds for additions, extensions and betterments, when the net earnings are sufficient to pay both bond interest and pref. dividends.

Officers.—President, O. B. Hinsdale; Secretary, W. S. McFarland; Treasurer, F. N. Hawes. Office, Los Angeles.—V. 92, p. 1114.

Standard Oil Co. of New York.—Rebate Fine.—Judge Hazel in the U. S. District Court at Buffalo on Jan. 23 imposed a fine of \$55,000 under a conviction by a jury on Dec. 6 of 143 violations of the Inter-State Commerce law in accepting rate concessions in 1904 and 1905 from the Pennsylvania and New York Central railroads on shipments of oil from Olean, N. Y., to Burlington, Vt.

The company was indicted jointly with the railroads. Both railroads had previously been fined; the Pennsylvania \$35,000, following its conviction on more than 100 counts, and the N. Y. Central \$20,000, after pleading guilty. The maximum possible fine which could have been imposed on the Oil Company would have been \$2,560,000, or \$20,000 on each count.—V. 85, p. 791.

Tennessee Copper Co.—Dividends.—A dividend of \$1 50 per share (6%) has been declared on the \$5,000,000 stock, payable Feb. 20 to holders of record Jan. 21, being the same amount as on Jan. 26 1911.

Previous Dividend Record (Per Cent).								
'03.	'04.	'05.	'06.	1907.	1908.	1909.	1910.	1911.
5	5	5	5	Jan., 5	Aug., 8	Feb., 5	Sep., 5	Dec., 5
-V. 93, n. 589.				None Jan., 6				

—V. 93, p. 669.

Union Electric Light & Power Co., St. Louis.—Report.

Calendar	Gross	Net (after	Interest	Dividends	Balance,
Years—	Revenue.	Taxes, &c.).	Accrued.	(6%).	Surplus.
1911	\$3,608,815	\$1,649,966	\$851,848	\$593,100	\$205,018
1910	3,371,520	1,604,309	823,341	593,100	187,868
1909	3,085,614	1,582,580	834,204	593,100	135,276

H. H. Pierce and George R. Sheldon of New York have been elected directors to succeed Sam D. Capen and Henry Nicolaus of St. Louis and A. C. Einstein, General Manager, has also been chosen a director to succeed Alton S. Miller, who resigned from the presidency of the company a few months ago. Mr. Einstein was elected First Vice-President. James Campbell retired from the office of Third Vice-President.—V. 93, p. 1203.

Union Ferry Co., New York.—Debt to City.—Earnings.—The Sinking Fund Commission voted on Jan. 24 to call upon the company to pay its debt to the city, aggregating, it is said, \$49,789.

The Commission, after an examination of the company's books, states that for the past three years dividends of 3% yearly have been paid on the \$3,000,000 stock, and that the revenue has been:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Gross	\$844,681	\$877,872	\$893,600	\$833,740	\$903,797	\$819,114	\$613,220
Net	\$84,606	\$162,095	\$180,621	\$111,027	\$240,125	\$251,963	\$163,482

(From "Brooklyn Eagle" of Jan. 24 1912.)—V. 93, p. 1026.

United Shoe Machinery Corporation.—No Negotiations Yet.—Referring to the reported negotiations with the Department of Justice for a settlement of the Government proceedings, the following is said to be authoritative:

There are not at present any definite negotiations looking to a compromise of the suit as suggested. All that has occurred so far has been a talk of the most general nature between Charles F. Choate of Boston, counsel for the Shoe Machinery Co., and Attorney-General Wickersham, in which Mr. Choate explained to the Attorney-General some features of the company's business. No offer or suggestion has been made from either side looking to a settlement out of court.—V. 94, p. 213.

United Missouri River Power Co., Helena, Mont.—Sale Feb. 9.—Pursuant to decrees rendered in the U. S. Circuit Court, Montana Dist., on Dec. 29, the property is to be sold under foreclosure (a) at Helena on Feb. 9 in suit of U. S. Mort. & Tr. Co., trustee under mortgage dated July 1 1910, securing \$2,781,500 "1st & ref." 5s pledged to secure \$1,850,000 6% one-year notes (due and unpaid July 1 1911); (b) on Feb. 13 in suit of Central Trust Co., trustee under mortgage dated Nov. 2 1908, securing \$1,500,000 3-year gold notes.

As to part or all of the property to be sold Feb. 9, the sale will be made subject to the lien of the following prior liens: (1) Missouri River Power Co. 1st M. of Nov. 1 1909, Colonial Trust Co., trustee, to secure \$750,000 authorized 20-year 6s; \$630,000 outstanding. (2) Helena Power Transmission Co. 1st M. of June 1 1905, Colonial Trust Co., trustee, to secure \$900,000 20-year 6s bonds; (3) United Missouri River Power Co. mortgage of March 1 1906, Cent. Tr. Co., trustee, to secure \$3,300,000 auth. 30-year s. id. gold bonds, \$2,176,000 outstanding; (4) Capital City Power Co. 1st M. of 1907, U. S. Mort. & Tr. Co., trustee, to secure \$1,500,000 30-year 6% bonds; (5) United Missouri River Power Co. mortgage of Nov. 2 1908, Cent. Tr. Co., trustee, to secure \$1,500,000 3-year gold notes (to be foreclosed as above stated); United Missouri River Power Co. mortgage of July 1 1909, Columbia Tr. Co., trustee, to secure \$750,000 gold notes. Compare V. 93, p. 1026.

United States Gypsum Co.—New Director.—B. C. Sammons, Vice-Pres. of the Corn Exchange Nat. Bank of Chicago, has been elected a director.—V. 92, p. 1496.

United States Lithograph Co., Cincinnati.—Guaranteed Notes, &c.—The shareholders will vote to-day on propositions:

(a) To approve an issue of \$1,500,000 1st ref. 6% bonds, payable Nov. 1 1931; (b) to approve a collateral trust agreement, Guaranty Trust Co. of N. Y., trustee, for the issue of \$1,200,000 3-year 6% collateral trust notes, to be secured by deposit of the aforesaid bonds; and (c) to approve an agreement of guaranty, dated Nov. 1 1911, by which certain directors and large stockholders of the company guarantee these notes as to principal and interest. See V. 93, p. 1672, 1539.

Wellman-Seaver-Morgan Co., Cleveland, O.—Pref. Stock.—Borton & Borton, Cleveland, offered late in 1911, at 97½, yielding 7.18% income, a block of the \$616,200 7% cum. pref. stock, for some time past outstanding, par \$100. Dividends Q-J 15. A circular reports:

Preferred p. & d. Full voting power. Issue cannot be increased except with consent of 66 2-3% of the pref. stock. Redeemable at 105 and accumulated dividends at any dividend date after the holder thereof has, in lieu of cash redemption, been tendered the privilege of converting pref. stock into a like number of shares of common stock. Until the pref. stock is retired, the dividends on common shares cannot exceed 10% per annum. Transfer agents, Cleveland Trust Co., Cleveland.

Properties.—Operates extensive plant in Cleveland and Akron, Ohio, manufacturing ore and coal-handling machinery, car dumpers, hoisting dumper, hoisting engines, water power and steel plant equipments, and other heavy machinery. Has on hand an unusual volume of unfinished business. Seven contracts entered into during 1911 aggregated approximately \$2,500,000. The plants cover 56 acres and the buildings contain over 450,000 sq. ft. of floor space. Among the corporations for which equipments are supplied are: Republic Iron & Steel Co., Carnegie Steel Co., Penn. RR. Co., Erie RR. Co., Canadian Pacific Ry., L. S. & M. S. Ry. Co., Calumet & Hecla Mining Co., Stone & Webster Corp., Indiana Steel Co., American Securities Co.

Management.—For several years has been in strong and conservative hands. Dividends have been paid on the pref. stock without interruption since date of issue, but no distribution of earnings has been made to common shareholders by the present management, surplus earnings going rather to strengthen the financial position.

Status Dec. 31 1910 (later details not available till Jan. 1912). Total assets, \$1,041,771, less direct obligations, bonds 5¼% (serial), \$720,000, and bills and accts. pay., &c., \$538,157; net \$2,783,614. Security for pref. stock after deducting patents, office furniture, &c. (\$328,652) 2,454,961. Pref. stock authorized, \$700,000; issued 616,200. Common stock outstanding 1,874,900.

Original bonded debt was \$1,100,000 of 5¼% 1st M. serial bonds (V. 84, p. 808), \$40,000 maturing each six months. These payments, together with \$80,000 proceeds of a recent sale of unused Akron real estate, reduces the outstanding bonds to \$560,000. The company has in the meantime made larger additions to its plant value.

Earnings for cal. year 1910: Gross operating income, \$2,770,347; net operating income, \$347,593; interest charges, \$80,239; bal., surp., \$267,353, being over six times pref. dividend of \$43,134.

Called Bonds.—First M. 5½% bonds, Nos. 1021 to 1100, aggregating \$80,000, due in 1919, have been called and will be paid at Cleveland Trust Co. at 105 and int. on March 15 1912.—V. 86, p. 985.

Western Union Telegraph Co.—Re-hearing Denied.—The Pub. Serv. Comm. on Jan. 17 denied the application of the company for a re-hearing on the order made by the Commission on complaint of the Postal Teleg. Cable Co., holding that the charging for certain additional words on messages transferred from the Postal to the Western Union for forwarding to final destination was unjust and unreasonable.

Convertible Bonds Called.—The company has called for redemption on May 1 at the office of the Equitable Trust Co. of N. Y., trustee, the entire issue of \$8,000,000 4% convertible gold bonds of 1907.

These bonds are secured by \$9,733,100 N. Y. Telephone Co. stock that it was arranged in Sept. 1909 to sell to the Amer. Tel. & Tel. Co. (V. 89, p. 291).—V. 93, p. 1794.

Westinghouse Machine Co., Pittsburgh.—Pref. Stock, &c.—The shareholders will vote March 29 (a) on increasing the capital stock (now \$10,000,000 auth., \$7,373,450 outstanding, all of one class) through an issue of pref. stock; (b) on increasing the indebtedness, but in what manner is not stated.

It was reported last week that the Westinghouse Electric & Mfg. Co. had been negotiating for control.—V. 92, p. 1120.

Weyman-Bruton Co.—Listed.—The N. Y. Stock Exchange has authorized to be listed on notice of delivery \$4,000,000 7% non-cumulative pref. and \$4,000,000 common stock.

Value of Assets (1910) \$8,000,000, Offset by Above \$8,000,000 Stock.

Manufacturing tangible assets, incl. stock of DeVoe Snuff Co. and National Snuff Co., Ltd., Dec. 31 1910 \$3,691,588

Trade-marks, brands, &c. (see also V. 93, p. 1122) 4,308,412

Snuff Factories Owned and Controlled (Including Brands)—Sales in 1910. Sales 1910. Val. of Sales.

(1) Factory at Chicago, Ill., heretofore Chicago branch of Am. Snuff Co. 4,817,748 lbs. \$2,528,584

(2) Two factories at Nashville, Tenn., heretofore Bruton & Condon branch and Standard Snuff Co. branch of Am. Snuff Co. 3,825,188 lbs. 1,616,360

(3) Entire stock of DeVoe Snuff Co., having a factory in Spotswood, N. J. 415,490 lbs. 152,543

(4) 50% of the capital stock of the National Snuff Co., Ltd., of Canada, having a factory in Mont' 245,338 lbs. not stated

Total 9,301,764 lbs. \$4,297,487

Net income from manufacture and sale of snuff during year 1910, including earnings of DeVoe Snuff Co. and this company's proportion of the earnings of National Snuff Co., Ltd. \$1,293,759

"It is not the purpose of the company to dispose of the stock it holds in DeVoe Snuff Co., although if and when trade conditions make it desirable, it may cause the DeVoe Snuff Co. to convey the properties owned by it to this company as its sole stock owner." (Rights of pref. stocks and details as to transfer agent, registrar, end of fiscal year, &c., as stated for Geo. W. Helme Co. above.—Ed.)—V. 93, p. 1609.

—The American Bank Note Co. of Broad and Beaver Sts., New York, announces the complete removal of its entire printing plant from the company's old landmark in Trinity Place to the enormous new factory at Hunts Point, in the Bronx, New York City. This new factory is regarded as the largest and most complete in the world. The main press room contains 80,000 square feet, with an equipment of 179 presses and enables the company to meet any demand for prompt deliveries and rapid service. The composing room, electrotypes foundry, press room and bindery, together with the map engraving department, are models in their own peculiar and individual lines. The plate vaults contain engravings of the plates and dies from which securities are printed, some of which have been held for customers for more than a century. There are now in these vaults 130,000 plates ready to put to press at a moment's notice, subject to printing orders from the proper authorities. The new plant is also equipped throughout with especially designed steel cages in which the work in progress is locked each night, insuring accuracy of count and security. The buildings are absolutely fire-proof and frequent fire drills are held by the employees. Securities are being printed in the company's new factory for almost every civilized country in the world.

—E. W. Clark & Co., bankers, 321 Chestnut St., Philadelphia, have issued a timely investment circular offering twenty-five different issues of carefully selected bonds, yielding from 3.95% to 5.95%. Copies will be furnished on request. For the past 75 years the firm has been engaged in a general banking business and for over 20 years has made a specialty of financing and managing public utility companies. For this purpose it maintains an expert corps of engineers and accountants. The companies managed by E. W. Clark & Co. are: Bangor Ry. & Elect. Co., Chattanooga Ry. & Lt. Co., Eastern Tenn. Power Co., East St. Louis & Suburban Co., Grand Rapids Ry., Lewiston Augusta & Waterville St. Ry., Portland Ry. Lt. & Power Co., St. Joseph Ry. Lt. Heat & Power Co., St. Joseph & Savannah Interurban Ry. Co. The bankers are also directly associated in the management of the Columbus Ry. & Lt. Co., Commonwealth Power Ry. & Lt. Co., Consumers Power Co., Evansville Gas & Elec. Co., Peoria Lt. Co., Rockford & Interurban Ry. Co., Saginaw-Bay City Ry. Co. and Springfield Ry. & Lt. Co. The aggregate capitalization of these companies amounts to over \$231,000,000 and their gross earnings to over \$23,000,000 a year.

—White, Weld & Co., New York, Chicago, Boston and Buffalo, and Wm. A. Read & Co., New York, Chicago, London and Boston, are to-day advertising on another page a joint offering of \$1,853,000 Pacific Power & Light Co. 1st & refunding (now 1st) mortgage 5% bonds, due 1930. These bonds are offered at a price to yield nearly 5.45% and are redeemable at 105 and interest on any interest date to Dec. 31 1925; thereafter on approximately a 4% basis. Descriptive circular on request. See advertisement for the investment features of this bond.

—The international firm of Lybrand, Ross Bros. & Montgomery, certified public accountants, of Philadelphia, New York, Chicago, Pittsburgh and London, announce that they have opened offices in the Kohl Bldg., San Francisco, and in the Central Bldg., Seattle. The firm's membership as constituted at present includes: William M. Lybrand, T. Edward Ross, Adam A. Ross, Robert H. Montgomery, Joseph M. Pugh and Walter A. Staub.

—Millett, Roe & Hagen, 15 Congress St., Boston, and 33 Wall St., New York, recommend and offer for sale \$500,000 Hudson Companies convertible 6% secured notes due Feb. 1913. Price 100 and interest. Detailed information upon request. See advertisement elsewhere in the "Chronicle."

—The 24th annual statement of the American Real Estate Co., whose general offices are at 527 Fifth Ave., New York, appears to-day in the advertising columns of the "Chronicle." The company's financial showing for the year will repay careful perusal.

—The 68th annual statement of the New England Mutual Life Insurance Co. of 87 Milk St., Boston, Mass., is published in the advertising columns of this issue. The company has enjoyed an unusual degree of prosperity and growth. New insurance paid for amounted to \$30,709,682 and terminations from all causes were only \$11,622,126, bringing the total insurance in force up to \$232,817,732, a net gain for the year of \$19,087,556. On Dec. 31 1911 the company's assets were \$58,440,118, an increase of \$4,017,475 over 1910, and its net surplus in excess of all liabilities and dividend distribution for 1911 was \$4,581,307, a gain of \$267,113. The officers are: Alfred D. Foster, President; Daniel F. Appel, Vice-President; Jacob A. Barbey, Secretary; William F. Davis and James G. Wildman, Assistant Secretaries; Glover S. Hastings, Superintendent of Agencies, and Frank T. Partridge, Assistant Superintendent of Agencies; Herbert B. Dow, Actuary; Edwin W. Dwight, M. D., Medical Director, and Reginald Foster, Counsel. Copies of the company's report, furnishing a complete exhibit of its business, will be mailed on application.

—F. J. Lisman & Co., members of the New York and Chicago Stock Exchanges, 30 Broad St., New York, own and offer an attractive list of bonds which net the investor 4½ to 7%. These investments are described in a circular which can be obtained on application. The firm states: "Securities offered by us combine safety of principal and interest with a large return on the money invested and the likelihood for substantial enhancement in value. Our interest is not limited to the sale of securities—we keep in close touch with the development of all properties in which our clients are interested. Our statistical records dating from 1835 are available to all enquirers." The firm has branch offices in Philadelphia, Chicago, Hartford, Providence and Boston.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, show that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31 1911 was \$105,047,760, against \$100,214,968 December 31 1910—a gain of \$4,832,792 for the twelve months. Total assets of the company are reported at \$26,377,420 as compared with \$25,025,299 on December 31 1910—the increase for the year thus amounting to \$1,352,121. After the payment of death claims, matured endowments, &c., of \$2,810,000, which also includes dividends to policyholders (more than \$484,000), and after the addition of over \$1,088,000 to the reserve fund, the surplus is increased by \$68,882, and is now \$1,863,494 over and above the sum of \$2,435,269 which is reserved for deferred dividends.

—Clark, Dodge & Co., 51 Wall St., are distributing their 1912 book on investment securities. It is one of the largest and most complete works of the kind published by a banking house, and will be found very helpful to the investor. It contains detailed information on over fifty different issues of railroad bonds and on twenty-five issues of public utility and industrial bonds, as well as on several issues of New York State bonds and a number of preferred stocks. The firm are offering on another page eight important issues of railroad, public utility and industrial bonds owned by them which will yield the buyer from 4.05% to 5½%. Full information in regard to these securities, and also copies of the book, will be supplied upon request.

—Henry F. Price, until recently Treasurer of the Broadway Trust Co. of this city, has associated himself with Paul M. Serdobin, who has made a specialty of individual investments for many years, at 15 William Street. Prior to his connection with the Broadway Trust Co. Mr. Price was identified with the Washington Trust Co. for thirteen years, the Union Trust Co. for five years and Kidder, Peabody & Co. for eleven years.

—Julius Bierhals and Christian Bruderle will withdraw from the firm of Freudenberger & Co., 56 Pine St., this city, on Feb. 1 to form the new firm of Bierhals & Bruderle at the same address. On the same date J. G. Dosch will become a partner of Joseph A. Freudenberger, continuing the firm of Freudenberger & Co. Both of these firms are brokers in foreign exchange.

—William K. Terry, Clarence D. Briggs and W. Lee Slayton, of Toledo, Ohio, formerly associated with the firm of Spitzer, Rorick & Co., have entered into a co-partnership as investment bankers under the name of Terry, Briggs & Slayton, and will make a specialty of municipal bonds. The new firm's offices will be in the Ohio Building in that city.

—Stockholders of the Inspiration Copper Co. and Live Oak Development Co. are reminded that the time for accepting the propositions noted in the "Chronicle" of January 13, p. 121, under caption "Inspiration Consolidated Copper Co." will expire at the close of business on Monday Jan. 29.

—H. J. Moule, formerly associated with the Cleveland Trust Co., has opened offices in the Society for Savings Building, Cleveland, where he will represent the Chicago house of Kennett Cowan & Co. in the sale of investment securities.

—Henry D. Fellows, formerly associated with John Nuveen & Co., is now connected with the bond department of the Fort Dearborn Trust & Savings Bank, Chicago.

—Seasongood & Haas, investment bankers, 100 Broadway, will trade in Baltimore & Ohio equipment 4½s.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 26 1912.

While something of a setback in the iron and steel trade is in a measure offset by increased activity in the textile industries—that is, in cottons, woolsens and silks—it is a fact that bank clearings reflect but slight improvement in general trade over that of a year ago and show a noteworthy decrease compared with this period in 1910. Cotton and grain exports are large. Yet, taking trade as a whole, the signs seem unmistakable that it is still dominated by a spirit of caution.

LARD on the spot has been in moderate demand at fairly steady prices; prime Western in new tierces 9.60c.; Middle Western 9.50c.; City, steam, 9½c. Refined lard has been quiet and steady; Continent 9.75c.; South America 10.40c.; Brazil, in kegs, 11.40c. The local market for lard futures nominal. At the West speculation has been fairly active and the tendency of prices much of the time upward, owing to a strong market for corn and moderate receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.20	9.14	9.16	9.30	9.30	9.20
May delivery	9.42	9.39	9.40	9.64	9.64	9.50

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.07½	9.05	9.10	9.27½	9.25	9.15
May delivery	9.32½	9.30	9.37½	9.52½	9.43	9.40

PORK on the spot has been quiet and steady; mess \$17 25@17 75; clear \$17 25@18 50; family \$20@21. Beef in fair demand and steady; mess \$12; packet \$13; family \$14 50; extra India mess \$21 50@22. Tallow quiet; City 6c. Stearines dull; oleo 9½c.; lard 10¼@10½c. Butter lower on milder weather and larger receipts; creamery extras 37c. Cheese firm; State, whole milk, average fancy, 16½c. Eggs firmer; Western firsts 34@35c.

OILS.—Linseed, though not quotably changed, has been firmer in tone, owing to a stronger market for seed; City, raw, American seed, 78@79c.; boiled 79@80c.; Calcutta, raw, 85c. Cottonseed oil has been firm on speculative buying; winter 5.60c.; summer white 5.60@6c.; crude 4.34@4.47c. Coconut oil firmer; small supplies; Ceylon 10c.; Ceylon 9½c. China wood strong on scarcity; guaranteed oil 12½@14c. Corn in good demand and firm at 5.85@5.90c. Lard firm though quieter; prime 75@85c.; No. 1 extra 55@60c. Cod quiet but firm; stocks small; domestic 52@53c.; Newfoundland 55@58c.

COFFEE on the spot has been quiet and without marked change; Rio No. 7, 13½c.; Santos No. 4, 14½@15c. West India growths quiet; fair to good Ceuca 15@15½c. The speculation in future contracts has been on a moderate scale, with prices irregular. The tendency, on the whole, has been upward, however, as the European markets at times have shown not a little strenght. Also, cost and freight offers from Brazil have ruled firm and stocks in the hands of dealers in this country are believed to be small. The valorization fell flat. The details were considered rather bearish but the plans had apparently been discounted. Leading interests have given support whenever it has seemed to be needed.

Closing prices were as follows:

January	12.61c.	May	12.74c.	September	12.79c.
February	12.69c.	June	12.75c.	October	12.73c.
March	12.74c.	July	12.77c.	November	12.69c.
April	12.74c.	August	12.78c.	December	12.65c.

SUGAR.—Raw has been quiet and easier; centrifugal, 96-degrees test, 4.39c.; muscovado, 89-degrees test, 3.89c.; molasses, 89-degrees test, 3.64c. Grinding in Cuba is increasing, the number of centrals in operation now being estimated at about 150, and the movement on the island has expanded. Refined has been quiet and easier; fine granulated 5.30@5.40c. Hops have continued quiet and firm.

PETROLEUM.—Refined has advanced, owing to a further rise in the crude; barrels 7.85c., bulk 4.35c., cases 9.35c. Gasoline firm; 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 easier at 52c. Rosin weaker at \$7 for common to good strained.

TOBACCO.—Quiet conditions have prevailed during the week in the market for domestic leaf, manufacturers as a rule showing little inclination to depart from the policy of purchasing for prompt or near-by consumption. Cigar manufacturers, however, are thought to be carrying very small supplies of leaf and it is believed to be only a question of time when they will be compelled to purchase more freely. Meantime the market exhibits a steady tone. Supplies of Wisconsin and Connecticut leaf of this season's growth have apparently been pretty thoroughly used up and the movement of late has been largely in Ohio material. Havana and Sumatra have been quiet and firm.

COPPER has been quiet recently and few expect to witness a revival of activity until the January statistics have been published. Some think that these are likely to show a substantial decrease in stocks during the month and that a renewal of active trading would not be surprising. Meantime the market is steady at 14½c. for lake and 14¼@14½c. for electrolytic. Tin easier; spot 42½c. Spelter quiet at 6.45c. Lead dull at 4.40c. Pig iron firm, though rather less active; No. 1 Northern \$14 75@15; No. 2 Southern \$14@14 25. The Pennsylvania Railroad has placed contracts for 150,000 tons of steel rails.

COTTON.

Friday Night, Jan. 26 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 319,526 bales, against 285,431 bales last week and 334,417 bales the previous week, making the total receipts since Sept. 1 1911 8,287,645 bales, against 6,938,927 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,348,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,977	17,779	28,265	16,287	14,522	17,105	111,935
Texas City	2,761	1,659	4,561	5,301	4,547	4,108	23,937
Pt. Arthur, &c.	—	—	—	—	—	1,082	1,082
New Orleans	14,401	10,380	6,420	6,018	15,937	9,952	63,308
Gulfport	—	—	—	—	—	2,268	2,268
Mobile	2,510	1,972	4,070	1,536	1,595	975	12,663
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	75	—	87	407	—	588	1,157
Savannah	8,095	9,198	11,097	12,294	8,225	7,586	56,405
Brunswick	—	—	—	5,750	—	3,000	8,750
Charleston	262	846	1,338	941	1,539	1,268	6,494
Georgetown	—	—	—	—	—	—	—
Wilmington	1,529	1,454	1,688	2,062	1,524	2,390	10,557
Norfolk	2,211	3,293	3,100	1,311	2,241	4,301	16,417
N'port News, &c.	—	—	—	—	—	1,035	1,035
New York	—	—	51	100	29	—	180
Boston	48	100	50	38	296	—	532
Baltimore	—	—	—	—	—	2,906	2,906
Philadelphia	—	—	—	—	—	—	—
Totals this week	40,874	46,851	60,637	52,045	50,755	50,364	319,526

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. 26.	1911-12.		1910-11.		Stock.	
	This week.	Since Sep. 1 1911.	This week.	Since Sep. 1 1910.	1912.	1911.
Galveston	111,935	2,655,087	48,317	2,313,755	3 65,368	237,438
Texas City	23,937	481,314	21,773	248,933	32,100	—
Pt. Arthur, &c.	1,082	137,633	22,708	184,173	—	—
New Orleans	63,308	1,064,015	45,082	1,174,000	271,764	197,442
Gulfport	2,268	39,534	1,711	24,057	3,475	9,230
Mobile	12,663	282,014	7,657	213,052	67,770	44,534
Pensacola	—	130,084	—	82,096	—	—
Jacksonville, &c.	1,157	41,911	572	20,929	—	—
Savannah	56,405	1,777,329	31,092	1,234,008	257,113	133,076
Brunswick	8,750	275,378	4,698	205,528	4,690	13,461
Charleston	6,494	319,093	2,645	257,739	34,032	29,762
Georgetown	—	480	10	846	—	—
Wilmington	10,557	410,314	6,644	369,616	8,544	14,715
Norfolk	16,417	516,753	10,866	486,822	49,595	25,879
N'port News, &c.	1,035	12,565	—	3,848	—	—
New York	180	3,718	176	4,731	186,772	313,894
Boston	532	40,261	1,670	28,246	8,630	3,873
Baltimore	2,906	70,253	2,784	86,201	10,138	5,214
Philadelphia	—	—	115	315	6,394	3,495
Total	319,526	8,287,645	207,800	6,938,927	1,306,295	1,032,022

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	111,935	48,317	49,614	99,215	89,487	134,230
Texas City	24,919	44,541	8,403	19,785	18,936	6,595
New Orleans	63,308	45,082	26,238	66,681	62,220	81,234
Mobile	12,663	7,657	2,270	9,784	9,646	7,005
Savannah	56,405	31,092	9,446	38,167	35,143	34,736
Brunswick	8,750	4,698	300	4,000	8,914	4,208
Charleston	6,494	2,645	740	5,226	5,419	2,054
Wilmington	10,557	6,644	532	10,382	10,647	5,298
Norfolk	16,417	10,866	4,810	16,624	18,705	13,355
N'port N., &c.	1,035	—	943	105	—	1,582
All others	7,043	7,028	5,567	4,787	28,618	15,004
Total this wk.	319,526	207,800	108,863	274,756	284,735	305,290
Since Sept. 1	8,287,645	6,938,927	5,636,798	7,320,672	6,176,099	7,274,551

The exports for the week ending this evening reach a total of 301,817 bales, of which 110,896 were to Great Britain, 10,941 to France and 179,980 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Jan. 26 1912.				From Sept. 1 1911 to Jan. 26 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	39,637	—	77,839	117,476	906,859	202,191	841,590	2,040,640
Texas City	—	—	—	—	331,451	70,373	57,146	458,970
Pt. Arthur, &c.	—	—	—	—	13,636	45,494	56,029	116,159
New Orleans	22,791	5,075	25,005	52,871	434,017	98,770	276,323	809,110
Mobile	6,442	—	5,828	12,270	47,834	37,713	82,268	167,815
Pensacola	—	—	—	—	36,426	40,408	55,368	130,202
Gulfport	—	—	—	—	—	20,499	15,560	36,055
Savannah	11,639	—	25,323	36,962	318,728	131,564	692,804	1,143,096
Brunswick	6,073	—	6,073	12,772	—	—	133,290	255,068
Charleston	4,514	—	4,514	24,086	—	—	169,329	192,415
Wilmington	11,849	—	12,787	24,636	101,120	95,445	181,341	377,906
Norfolk	—	—	—	500	—	5,787	1,109	6,896
Newport News	—	—	—	—	—	—	—	—
New York	4,367	5,866	8,406	18,639	148,587	60,833	172,532	381,952
Boston	1,834	—	—	1,834	98,477	—	4,753	103,230
Baltimore	1,750	—	350	2,100	14,703	4,839	77,470	97,012
Philadelphia	—	—	528	528	33,497	—	11,427	44,924
Portland, Me.	—	—	—	—	2,900	—	—	2,900
Seattle	—	—	13,446	13,446	—	—	125,797	125,797
Tacoma	—	—	9,126	9,126	—	—	74,749	74,749
Portland, Ore.	—	—	842	842	—	—	22,563	22,563
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	5,375	—	—	5,375
Total	110,896	10,941	179,980	301,817	2,735,855	809,129	3,047,454	6,592,438
Total 1910-11	94,736	40,985	47,862	183,583	2,622,563	684,136	2,017,825	5,324,524

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. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	16,989	7,905	9,500	15,237	169	49,890
Galveston	40,940	19,239	40,484	29,148	5,920	135,731
Savannah	—	14,400	6,200	2,000	—	22,600
Charleston	1,500	—	5,000	—	—	6,500
Mobile	6,461	2,607	10,622	—	—	20,290
Norfolk	6,500	—	—	—	11,500	18,000
New York	3,500	500	2,000	500	—	6,500
Other ports	15,900	—	12,000	—	—	27,900
Total 1912	90,890	44,651	85,806	46,885	18,189	286,421
Total 1911	89,766	21,001	65,382	52,501	15,045	243,695
Total 1910	47,409	21,633	34,865	25,616	26,356	155,929

Speculation in cotton for future delivery has been at times very quiet, but latterly has increased. Prices, which at one time were depressed, have latterly risen sharply, owing to great activity and strength at Liverpool and the firmness of the spot position in this country. The Liverpool spot sales in four days reached 56,000 bales. Spinners there have been calling freely for cotton as their trade has improved, cloths being in good demand and even yarns, which were long neglected, meeting with an increased sale. All the Lancashire mills are running on full time. Twenty thousand operatives in the textile mills of Mexico have agreed, it is stated, to return to work at an increase in wages of 10%. Three hundred striking weavers at Fall River have resumed work. At Lawrence, Mass., efforts are still being made to bring about an early settlement of the strike. White cotton is in keen demand at the South, and even the lower and intermediate grades, it is stated, sell more readily. Though the crop movement is larger, with warmer weather, the interior shipments have been equal to the receipts, or even larger; and the exports from the ports have made a very good exhibit. The Continent has been buying freely both in Liverpool and at the South. England has also been a free buyer. While many have been dreading the weight of the crop still to be marketed—for there is a wide gap between the total ginning, 14,510,000 bales, and the quantity actually brought into sight—it is now contended that the bulk of the crop has nearly been disposed of in one shape or another. Large spot houses sold for a time, but have latterly resumed buying. The shorts have become nervous and have covered freely. Wall Street houses have been good buyers. The firmness of spot markets has been a sustaining factor. The trend of the dry goods market is believed to be toward improvement. Some argue that the nadir of the market was witnessed in December and that the vast absorptive power of the trade seem to indicate that prices must gradually rise. On the other hand, the crop movement has increased, Southern hedge selling is plainly apparent, and it is insisted that it is idle to expect any material decrease in the acreage if prices remain where they are, still less if they should advance materially. The time is at hand for crop preparations at the Southwest. The soil is said to be in better condition than for years past, owing to abundant rains. Those of December were above the normal. Some, too, emphasize the fact that the ginning thus far is so much in excess of the quantity brought into sight. They deduce from this that the South is holding back large quantities of cotton which will come out on any further advance. They think that any advance until the quantity held back is materially reduced is likely to prove premature, especially as they look for another big acreage. To-day prices, however, again advanced for a time, coincident with an active and rising market at Liverpool. Even the lower grades are being bought more readily. Mills, it is stated, find it remunerative to use this sort of cotton for yarns which have to be dyed. Later in the day there was a sharp reaction, attributed to realizing heavy selling of May by spot interests and hammering by Waldorf-Astoria and Memphis bears, encouraged by rather smaller spinners' takings than expected, and vague rumors of friction between France and Italy. Spot cotton ended at 9.70c. for middling uplands, an advance for the week of 15 points.

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

Jan. 20 to Jan. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.50	9.50	9.50	9.65	9.65	9.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c.	1911 c.	1910 c.	1899 c.	1898 c.	1888 c.	1887 c.	1886 c.	1885 c.	1884 c.	1883 c.	1882 c.	1881 c.	1880 c.	1879 c.	1878 c.	1877 c.	1876 c.	1875 c.	1874 c.	1873 c.	1872 c.	1871 c.	1870 c.	1869 c.	1868 c.	1867 c.	1866 c.	1865 c.	1864 c.	1863 c.	1862 c.	1861 c.	1860 c.	1859 c.	1858 c.	1857 c.	1856 c.	1855 c.	1854 c.	1853 c.	1852 c.	1851 c.	1850 c.	1849 c.	1848 c.	1847 c.	1846 c.	1845 c.	1844 c.	1843 c.	1842 c.	1841 c.	1840 c.	1839 c.	1838 c.	1837 c.	1836 c.	1835 c.	1834 c.	1833 c.	1832 c.	1831 c.	1830 c.	1829 c.	1828 c.	1827 c.	1826 c.	1825 c.	1824 c.	1823 c.	1822 c.	1821 c.	1820 c.	1819 c.	1818 c.	1817 c.	1816 c.	1815 c.	1814 c.	1813 c.	1812 c.	1811 c.	1810 c.	1809 c.	1808 c.	1807 c.	1806 c.	1805 c.	1804 c.	1803 c.	1802 c.	1801 c.	1800 c.	1799 c.	1798 c.	1797 c.	1796 c.	1795 c.	1794 c.	1793 c.	1792 c.	1791 c.	1790 c.	1789 c.	1788 c.	1787 c.	1786 c.	1785 c.	1784 c.	1783 c.	1782 c.	1781 c.	1780 c.	1779 c.	1778 c.	1777 c.	1776 c.	1775 c.	1774 c.	1773 c.	1772 c.	1771 c.	1770 c.	1769 c.	1768 c.	1767 c.	1766 c.	1765 c.	1764 c.	1763 c.	1762 c.	1761 c.	1760 c.	1759 c.	1758 c.	1757 c.	1756 c.	1755 c.	1754 c.	1753 c.	1752 c.	1751 c.	1750 c.	1749 c.	1748 c.	1747 c.	1746 c.	1745 c.	1744 c.	1743 c.	1742 c.	1741 c.	1740 c.	1739 c.	1738 c.	1737 c.	1736 c.	1735 c.	1734 c.	1733 c.	1732 c.	1731 c.	1730 c.	1729 c.	1728 c.	1727 c.	1726 c.	1725 c.	1724 c.	1723 c.	1722 c.	1721 c.	1720 c.	1719 c.	1718 c.	1717 c.	1716 c.	1715 c.	1714 c.	1713 c.	1712 c.	1711 c.	1710 c.	1709 c.	1708 c.	1707 c.	1706 c.	1705 c.	1704 c.	1703 c.	1702 c.	1701 c.	1700 c.	1699 c.	1698 c.	1697 c.	1696 c.	1695 c.	1694 c.	1693 c.	1692 c.	1691 c.	1690 c.	1689 c.	1688 c.	1687 c.	1686 c.	1685 c.	1684 c.	1683 c.	1682 c.	1681 c.	1680 c.	1679 c.	1678 c.	1677 c.	1676 c.	1675 c.	1674 c.	1673 c.	1672 c.	1671 c.	1670 c.	1669 c.	1668 c.	1667 c.	1666 c.	1665 c.	1664 c.	1663 c.	1662 c.	1661 c.	1660 c.	1659 c.	1658 c.	1657 c.	1656 c.	1655 c.	1654 c.	1653 c.	1652 c.	1651 c.	1650 c.	1649 c.	1648 c.	1647 c.	1646 c.	1645 c.	1644 c.	1643 c.	1642 c.	1641 c.	1640 c.	1639 c.	1638 c.	1637 c.	1636 c.	1635 c.	1634 c.	1633 c.	1632 c.	1631 c.	1630 c.	1629 c.	1628 c.	1627 c.	1626 c.	1625 c.	1624 c.	1623 c.	1622 c.	1621 c.	1620 c.	1619 c.	1618 c.	1617 c.	1616 c.	1615 c.	1614 c.	1613 c.	1612 c.	1611 c.	1610 c.	1609 c.	1608 c.	1607
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FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Week.
Jan. Range	9.20 @ 9.24	9.11 @ 9.19	9.18 @ 9.24	9.25 @ 9.35	9.30 @ 9.38	9.30 @ 9.43	9.11 @ 9.43
Feb. Range	9.22 @ 9.23	9.18 @ 9.19	9.18 @ 9.19	9.34 @ 9.35	9.33 @ 9.34	9.30 @ 9.31	9.11 @ 9.43
March Range	9.24 @ 9.26	9.19 @ 9.21	9.19 @ 9.22	9.35 @ 9.36	9.33 @ 9.35	9.31 @ 9.33	9.19 @ 9.30
April Range	9.29 @ 9.36	9.22 @ 9.32	9.29 @ 9.35	9.38 @ 9.48	9.41 @ 9.50	9.40 @ 9.54	9.22 @ 9.54
May Range	9.33 @ 9.34	9.30 @ 9.31	9.30 @ 9.30	9.45 @ 9.46	9.43 @ 9.44	9.41 @ 9.41	9.22 @ 9.54
June Range	9.39 @ 9.40	9.37 @ 9.39	9.36 @ 9.38	9.53 @ 9.55	9.51 @ 9.53	9.48 @ 9.50	9.39 @ 9.56
July Range	9.44 @ 9.53	9.37 @ 9.48	9.43 @ 9.50	9.53 @ 9.55	9.58 @ 9.68	9.57 @ 9.71	9.37 @ 9.71
Aug. Range	9.48 @ 9.49	9.46 @ 9.47	9.45 @ 9.46	9.63 @ 9.64	9.60 @ 9.61	9.57 @ 9.58	9.37 @ 9.71
Sept. Range	9.52 @ 9.54	9.52 @ 9.54	9.50 @ 9.52	9.68 @ 9.70	9.64 @ 9.66	9.62 @ 9.64	9.45 @ 9.75
Oct. Range	9.57 @ 9.65	9.49 @ 9.60	9.56 @ 9.62	9.65 @ 9.76	9.71 @ 9.72	9.68 @ 9.84	9.49 @ 9.82
Nov. Range	9.64 @ 9.65	9.53 @ 9.57	9.61 @ 9.66	9.70 @ 9.75	9.74 @ 9.74	9.77 @ 9.85	9.53 @ 9.85
Dec. Range	9.61 @ 9.63	9.59 @ 9.61	9.60 @ 9.61	9.75 @ 9.80	9.73 @ 9.75	9.75 @ 9.75	9.53 @ 9.85
Jan. Range	9.70 @ 9.71	9.59 @ 9.65	9.65 @ 9.70	9.74 @ 9.78	9.75 @ 9.78	9.71 @ 9.81	9.59 @ 9.81
Feb. Range	9.65 @ 9.67	9.63 @ 9.66	9.64 @ 9.65	9.77 @ 9.78	9.74 @ 9.75	9.71 @ 9.72	9.59 @ 9.81
March Range	9.70 @ 9.76	9.63 @ 9.74	9.71 @ 9.77	9.79 @ 9.89	9.81 @ 9.89	9.79 @ 9.92	9.63 @ 9.92
April Range	9.71 @ 9.72	9.73 @ 9.74	9.72 @ 9.74	9.86 @ 9.87	9.81 @ 9.82	9.79 @ 9.80	9.63 @ 9.92
May Range	9.74 @ 9.76	9.76 @ 9.78	9.75 @ 9.77	9.89 @ 9.91	9.84 @ 9.86	9.82 @ 9.85	9.80 @ 9.86
June Range	9.80 @ 9.81	9.75 @ 9.83	9.84 @ 9.88	9.89 @ 9.97	9.89 @ 9.97	9.85 @ 10.00	9.75 @ 10.00
July Range	9.80 @ 9.81	9.82 @ 9.83	9.82 @ 9.83	9.95 @ 9.96	9.88 @ 9.88	9.85 @ 9.86	9.85 @ 9.86

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

January 26—	1912.	1911.	1910.	1909.
Stock at Liverpool.....bales.	962,000	1,221,000	1,072,000	1,198,000
Stock at London.....	3,000	6,000	2,000	11,000
Stock at Manchester.....	74,000	90,000	72,000	70,000
Total Great Britain stock.....	1,039,000	1,317,000	1,147,000	1,279,000
Stock at Hamburg.....	8,000	3,000	7,000	15,000
Stock at Bremen.....	358,000	242,000	311,000	436,000
Stock at Havre.....	281,000	258,000	479,000	328,000
Stock at Marseilles.....	2,000	2,000	3,000	4,000
Stock at Barcelona.....	16,000	10,000	9,000	40,000
Stock at Genoa.....	30,000	47,000	74,000	34,000
Stock at Trieste.....	3,000	2,000	1,000	3,000
Total Continental stocks.....	698,000	564,000	884,000	860,000
Total European stocks.....	1,737,000	1,881,000	2,031,000	2,139,000
India cotton afloat for Europe.....	34,000	171,000	221,000	148,000
Amer. cotton afloat for Europe.....	1,175,289	683,183	324,331	782,032
Egypt, Brazil, &c., afloat for Europe.....	55,000	61,000	33,000	68,000
Stock in Alexandria, Egypt.....	281,000	290,000	225,000	304,000
Stock in Bombay, India.....	405,000	455,000	550,000	389,000
Stock in U. S. ports.....	1,306,295	1,032,022	799,589	964,696
Stock in U. S. interior towns.....	829,576	707,535	731,941	841,580
U. S. exports to-day.....	61,526	54,258	14,859	72,877
Total visible supply.....	5,884,686	5,334,998	4,930,220	5,707,185
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	848,000	1,083,000	978,000	1,095,000
Manchester stock.....	53,000	73,000	59,000	56,000
Continental stock.....	669,000	533,000	826,000	813,000
American afloat for Europe.....	1,175,289	683,183	324,331	782,032
U. S. port stocks.....	1,306,295	1,032,022	799,589	964,696
U. S. interior stocks.....	829,576	707,535	731,941	841,580
U. S. exports to-day.....	61,526	54,258	14,859	72,877
Total American.....	4,942,686	4,165,998	3,733,220	4,623,185
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	138,000	94,000	103,000
London stock.....	3,000	6,000	3,000	11,000
Manchester stock.....	21,000	17,000	13,000	14,000
Continental stock.....	29,000	31,000	58,000	47,000
India afloat for Europe.....	34,000	171,000	221,000	148,000
Egypt, Brazil, &c., afloat.....	55,000	61,000	33,000	68,000
Stock in Alexandria, Egypt.....	281,000	290,000	225,000	304,000
Stock in Bombay, India.....	405,000	455,000	550,000	389,000
Total East India, &c.....	942,000	1,169,000	1,197,000	1,084,000
Total American.....	4,942,686	4,165,998	3,733,220	4,623,185
Total visible supply.....	5,884,686	5,334,998	4,930,220	5,707,185
Middling Upland, Liverpool.....	5.50d.	8.02d.	7.80d.	5.29d.
Middling Upland, New York.....	9.70c.	14.90c.	14.75c.	9.85c.
Egypt, Good Brown, Liverpool.....	9.5d.	11.5d.	11.5d.	8.5d.
Peruvian, Rough Good, Liverpool.....	9.00d.	11.5d.	11.5d.	7.75d.
Broad, Fine, Liverpool.....	5.9-16d.	7.5d.	7.7-16d.	5d.
Tinnevelly, Good, Liverpool.....	5.5d.	7.5d.	7.3-16d.	4.15-16d.

Continental imports for the past week have been 172,000 bales.

The above figures for 1911 show an increase over last week of 67,974 bales, a gain of 549,688 bales over 1911, an excess of 954,466 bales over 1910 and a gain of 177,501 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 27 1911.			Movement to January 26 1912.		
	Receipts.	Stocks.	Shipments.	Receipts.	Stocks.	Shipments.
	Week.	Season.	Week.	Week.	Jan. 26.	Week.
Alabama	288	5,839	623	288	5,839	623
Arkansas	3,321	41,371	7,259	3,321	41,371	7,259
California	1,835	12,479	4,046	1,835	12,479	4,046
Colorado	1,216	11,848	1,189	1,216	11,848	1,189
Florida	4,330	163,097	5,064	4,330	163,097	5,064
Georgia	3,735	30,334	548	3,735	30,334	548
Illinois	5,078	151,143	7,337	5,078	151,143	7,337
Indiana	8,616	254,570	7,305	8,616	254,570	7,305
Iowa	10,051	425,511	10,358	10,051	425,511	10,358
Kansas	1,137	74,364	3,440	1,137	74,364	3,440
Kentucky	1,982	91,069	1,634	1,982	91,069	1,634
Louisiana	1,472	4,232	272	1,472	4,232	272
Mississippi	2,885	118,715	4,098	2,885	118,715	4,098
Missouri	935	34,437	1,466	935	34,437	1,466
Montgomery	556	39,549	2,873	556	39,549	2,873
Nebraska	2,157	78,586	4,370	2,157	78,586	4,370
Nevada	2,884	78,166	3,771	2,884	78,166	3,771
New York	4,24	7,728	1,191	4,24	7,728	1,191
North Carolina	883	31,848	1,797	883	31,848	1,797
Ohio	21,715	127,137	2,020	21,715	127,137	2,020
Oklahoma	8,059	10,736	7,548	8,059	10,736	7,548
Pennsylvania	318	12,645	1,671	318	12,645	1,671
Rhode Island	300	2,681	425	300	2,681	425
South Carolina	496	13,628	670	496	13,628	670
Texas	832	49,569	1,468	832	49,569	1,468
Vermont	1,600	88,662	2,100	1,600	88,662	2,100
Virginia	440	48,158	814	440	48,158	814
Washington	84,247	2,376,035	80,932	84,247	2,376,035	80,932
West Virginia	6,846	147,258	6,374	6,846	147,258	6,374
Wisconsin	189,408	5,909,677	221,602	189,408	5,909,677	221,602
Wyoming	118,932	5,121,788	168,222	118,932	5,121,788	168,222
Total, 33 towns.....	189,408	5,909,677	221,602	189,408	5,909,677	221,602

The above totals show that the interior stocks have decreased during the week 31,994 bales and are to-night 122,041 bales more than at the same time last year. The receipts at all towns have been 70,676 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—				
Via St. Louis.....	22,005	337,921	15,567	345,743
Via Cairo.....	716	35,961	2,742	146,520
Via Rock Island.....	120	1,850	661	22,883
Via Louisville.....	3,821	89,969	4,629	87,988
Via Cincinnati.....	3,425	56,702	1,935	46,120
Via Virginia points.....	7,253	111,947	3,011	111,635
Via other routes, &c.....	23,418	231,273	7,987	110,366
Total gross overland.....	60,758	856,623	36,532	871,255
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,618	114,232	4,745	119,493
Between interior towns.....	6,348	31,264	947	20,490
Inland, &c., from South.....	1,157	21,791	717	26,419
Total to be deducted.....	11,123	167,287	6,409	166,702
Leaving total net overland.....	49,635	689,336	30,123	704,553

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,635 bales, against 30,123 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 15,217 bales.

	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinnings—				
Receipts at ports to Jan. 26.....	319,526	8,287,645	207,800	6,958,927
Net overland to Jan. 26.....	49,635	689,336	30,123	704,553
Southern consumption to Jan. 26.....	54,000	1,014,000	51,000	966,000
Total marketed.....	423,161	9,990,981	288,923	8,669,480
Interior stocks in excess.....	31,994	729,139	49,290	656,757
Came into sight during week.....	391,167		239,633	
Total in sight Jan. 26.....	10,720,120		9,266,237	
North. spinners takings to Jan. 26.....	54,438	1,277,573	73,125	1,480,129

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910—Jan. 28.....	177,590	1909-10—Jan. 28.....	7,993,563
1909—Jan. 29.....	361,990	1908-09—Jan. 29.....	9,946,931
1908—Jan. 31.....	365,206	1907-08—Jan. 31.....	8,155,957
1907—Feb. 1.....	387,012	1906-07—Feb. 1.....	9,713,314

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 26.	Closing Quotations for Middling Cotton on—					
	Sat'day, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thurs'day, Jan. 25.	Friday, Jan. 26.
Galveston	10	10	10	10 1/4	10 1/4	10 3/16
New Orleans	9 5/8	9 9-16	9 9-16	9 5/8	9 11-16	9 5/8
Mobile	9 7-16	9 7-16	9 7-16	9 7-16	9 5/8	9 5/8
Savannah	9 5-16	9 5/8	9 5/8	9 5-16	9 5/8	9 5/8
Charleston	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Wilmington	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Baltimore	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Philadelphia	9 7/8	9 7/8	9 7/8	9 9/10	9 9/10	9 9/10
Augusta	9 5/8	9 5/8	9 5/8	9 5/8	10	10
Memphis	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
St. Louis	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Houston	9 5/8	9 5/8	9 5/8	10	10	10
Little Rock	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

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. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thurs'day, Jan. 25.	Friday, Jan. 26.
January—						
Range	9.57-62	9.49-62	9.62-68	9.75-87	9.74-87	9.82-91
Closing	9.57-58	9.58-59	9.62-63	9.80-82	9.83-84	9.80-83
Feb.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Mar.—						
Range	9.55-53	9.49-62	9.58-66	9.69-82	9.73-82	9.71-86
Closing	9.57-58	9.57-58	9.60-61	9.76-77	9.76-77	9.71-72
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
May—						
Range	9.65-74	9.59-71	9.67-75	9.77-90	9.81-91	9.80-94
Closing	9.67-68	9.66-67	9.68-69	9.85-86	9.84-85	9.80-81
June—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
July—						
Range	9.81-87	9.73-85	9.80-89	9.90-92	9.94-93	9.91-95
Closing	9.82-83	9.80-81	9.81-82	9.97-98	9.96-97	9.91-92
Aug.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Sept.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Oct.—						
Range	9.72-76	9.65-76	9.73-78	9.80-92	9.84-91	9.83-95
Closing	9.72-74	9.70-72	9.72-74	9.86-88	9.85-86	9.81-83
Nov.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Dec.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Options	Firm.	Steady.	Easy.	Steady.	Steady.	Steady.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1911.		1910.		1909.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities						
Wheat, bu.	3,054,155	31,662,550	3,402,226	22,667,106	3,718,050	46,901,998
Flour, bbls.	1,086,728	11,227,341	1,029,181	8,341,131	1,198,558	9,639,263
Wheat* bu.	7,944,431	82,185,584	8,033,540	60,202,195	9,111,561	90,278,681
Corn * bu.	4,993,373	59,807,877	5,128,142	37,292,127	5,788,912	34,703,911
Total bu.	12,937,804	141,993,461	13,161,682	97,494,322	14,870,473	124,982,592
Values						
Wheat & fl.	7,022,572	82,074,657	7,999,838	64,643,609	10,038,126	98,686,858
Corn & meal	3,563,983	36,617,232	2,835,847	25,053,205	4,046,452	25,865,995
Rye	413	1,808	28	13,945	—	290,777
Oats & meal	98,276	1,830,095	134,917	1,370,586	135,362	1,281,764
Barley	1,178	2,312,486	700,366	4,622,643	252,276	3,167,426
Breadstuffs	11,356,422	123,836,878	11,730,996	95,703,988	14,472,215	129,191,920
Provisions	11,478,652	136,630,390	10,403,122	107,933,379	10,013,189	131,392,367
Cattle & hogs	1,076,881	14,289,590	1,486,682	9,090,029	2,071,220	16,064,773
Cotton	76,612,627	515,930,120	102,331,198	530,059,979	53,874,361	461,394,052
Petroleum, &c.	8,077,439	98,936,795	6,965,571	88,567,119	7,895,071	99,876,190
Total val.	108,601,021	888,623,692	133,517,169	831,354,494	88,326,056	837,919,302

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

CENSUS BUREAU'S REPORT ON COTTON GINNING.

The Division of Manufactures of the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 16—		Crop—		P. C. of Crop Ginned Prior to Jan. 16.	
	1911.	1910.	1911.	1910.	1911.	1910.
Un. States	14,510,676	11,253,147	9,787,592	11,568,334	10,072,731	97.3
Alabama	1,638,099	1,174,122	1,028,869	1,192,179	1,040,137	98.5
Arkansas	798,133	747,326	664,522	798,156	697,603	95.3
Florida	88,171	64,778	60,765	67,172	61,877	96.4
Georgia	2,657,632	1,779,902	1,827,923	1,812,178	1,850,125	98.2
Louisiana	357,393	242,677	253,927	246,788	258,459	98.3
Mississippi	1,057,094	1,157,457	1,028,418	1,212,104	1,073,105	95.5
Nor. Carolina	996,714	718,405	615,529	733,087	633,746	95.4
Oklahoma	916,438	905,051	532,803	919,842	552,678	95.4
Sou. Carolina	1,536,299	175,905	1,114,533	1,210,968	1,137,382	97.1
Tennessee	386,572	298,615	228,915	321,103	240,757	93.0
Texas	3,964,204	2,914,166	2,377,894	2,949,968	2,469,331	98.8
All other States	113,847	74,743	55,494	84,789	57,531	98.2

The statistics in this report include 97,668 round bales from the growth of 1911 prior to Jan. 16; 111,079 from that of 1910, and 146,378 from that of 1909. The number of Sea Island bales included is 109,592 from the growth of 1911 prior to Jan. 16, 86,424 from that of 1910 and 92,191 from that of 1909. The distribution of the Sea Island cotton from the growth of 1911 by States is: Florida, 39,340 bales; Georgia, 65,302 bales, and South Carolina, 4,950 bales. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 are 14,317,002 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that dry weather has prevailed at many points, and where rain has fallen during the week the precipitation has, as a rule, been light. Temperature has been higher. Bad roads have

interfered to some extent with the movement of cotton, but on the whole marketing continues quite freely.

Galveston, Tex.—There has been no rain during the week. Average thermometer 48, highest 60, lowest 37.

Arlene, Tex.—There has been no rain the past week. Minimum thermometer 28.

Palestine, Tex.—Dry all the week. Lowest temperature 30.

San Antonio, Tex.—It has been dry all the week. Minimum thermometer 38.

Taylor, Tex.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 54.

Shreveport, La.—We have had only a trace of rain during the week. Average thermometer 58, highest 86 lowest 30.

Vicksburg, Miss.—There has been no rain during the week. Thermometer has ranged from 31 to 68, averaging 49.

Little Rock, Ark.—We have had no rain during the week. The thermometer has ranged from 29 to 64, averaging 46.5.

Helena, Ark.—Roads are bad. Considerable cotton still in the fields. We have had no rain during the week. The thermometer has ranged from 28 to 62, averaging 44.8.

Memphis, Tenn.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 62.

Mobile, Ala.—It has rained to an inappreciable extent on one day of the week. The thermometer has averaged 52, ranging from 35 to 68.

Montgomery, Ala.—There has been rain on one day during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 30 to 66, averaging 49.

Selma, Ala.—We have had only a trace of rain during the week. The thermometer has averaged 43, the highest being 62 and the lowest 26.

Savannah, Ga.—We have had rain on one day the past week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 55.

Charleston, S. C.—It has been dry all the week. The thermometer has averaged 52, the highest being 68 and the lowest 36.

Charlotte, N. C.—Only a trace of rain during the week. Average thermometer 45, highest 62, lowest 28.

INDIA COTTON MOVEMENT FROM ALL PORTS.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a gain of 43,300 bales during the week, and since Sept. 1 show a decrease of 268,905 bales.

January 25.	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	122,000	789,000	83,000	987,000	94,000	1,415,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12..	1,000	3,000	56,000	60,000	1,000	67,000	242,000	310,000
1910-11..	2,000	4,000	11,000	17,000	16,000	316,000	220,000	552,000
1909-10..	7,000	56,000	26,000	89,000	33,000	333,000	319,000	685,000
Calcutta—								
1911-12..	—	—	600	600	1,000	6,000	600	7,600
1910-11..	—	—	—	—	2,000	6,000	—	8,000
1909-10..	—	—	—	—	2,000	14,000	2,000	18,000
Madras—								
1911-12..	—	—	700	700	2,000	5,000	700	7,700
1910-11..	1,000	—	—	1,000	8,000	12,000	—	21,005
1909-10..	—	—	—	—	1,000	7,000	1,000	12,000
All others—								
1911-12..	—	—	5,000	5,000	4,000	44,000	6,000	54,000
1910-11..	3,000	2,000	—	5,000	18,000	48,000	1,200	67,200
1909-10..	—	—	—	—	10,000	39,000	1,000	56,000
Total all—								
1911-12..	1,000	3,000	62,300	66,300	8,000	122,000	249,300	379,300
1910-11..	6,000	6,000	11,000	23,000	44,000	383,000	221,205	648,205
1909-10..	7,000	58,000	26,000	91,000	55,000	395,000	323,000	771,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good. 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 Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	
Dec. 15	8 1/4 @ 9 1/4	5 4 @ 10 3	5.02 11 1/4	@ 12 1/4	5 8 1/4 @ 11 1/4	5.11		
22	8 1/4 @ 9 1/4	5 4 1/2 @ 10 3	5.05 11 1/4	@ 12 1/4	5 9 @ 11 3	5.16		
29	8 1/4 @ 9 1/4	5 4 @ 10 3	5.01 11 1/4	@ 12 1/4	5 9 @ 11 3	5.07		
Jan. 5	8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5.22 11 1/4	@ 12 1/4	5 9 @ 11 3	5.08		
12	8 1/4 @ 9 1/4	5 5 @ 10 5	5.37 11 1/4	@ 12 1/4	5 9 @ 11 3	5.07		
19	8 1/4 @ 9 1/4	5 4 1/2 @ 10 6	5.40 11 1/4	@ 12 1/4	5 9 @ 11 3	5.05		
26	8 1/4 @ 9 1/4	5 5 @ 10 7 1/2	5.50 11 1/4	@ 12 1/4	5 9 @ 11 3	5.02		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Exports (bales) —	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	7,500	116,338	6,250	148,036	—	97,522
To Manchester	—	133,172	8,250	146,407	—	85,834
To Continent and India	8,500	186,157	13,750	221,526	4,500	181,747
To America	6,500	86,102	3,750	74,529	—	45,523
Total exports	22,500	471,769	32,000	590,498	4,500	410,623

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

The statement shows that the receipts for the week were 300,000 cantars and the foreign shipments 22,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 19	5,816,712	—	5,361,735	—
Visible supply Sept. 1	—	1,603,418	—	1,495,514
American in sight Jan. 26	391,187	10,720,120	239,633	4,206,237
Bombay receipts to Jan. 25	122,000	789,000	83,000	987,000
Other India ship's to Jan. 25	6,300	69,300	—	96,205
Alexandria receipts to Jan. 24	42,000	718,600	24,000	853,000
Other supply to Jan. 24	9,000	149,000	12,000	197,000
Total supply	6,385,679	14,049,438	5,726,358	12,864,956
Deduct—				
Visible supply Jan. 26	5,884,586	5,884,586	5,334,998	5,334,998
Total takings to Jan. 26	500,993	8,164,752	391,360	7,519,058
Of which American	376,193	6,629,852	298,360	5,883,753
Of which other	124,800	1,534,900	93,000	1,635,205

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 301,817 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—Jan. 20—Ceylo, 4,106	4,106
To London—Jan. 19—Minnehaha, 219	219
To Hull—Jan. 20—Gallico, 42	42
To Havre—Jan. 18—La Bretagne, 450	450
To Bremen—Jan. 22—George Washington, 800	800
To Antwerp—Jan. 23—Laplant, 250	250
To Hamburg—Jan. 19—Armanan, 250	250
To Genoa—Jan. 19—Berlin, 250	250
To Naples—Jan. 19—Berlin, 686; Franconia, 138; Oceania, 200	1,024
To Leghorn—Jan. 23—Perugia, 50	50
To Bombay—Jan. 19—Netherby Hall, 663	663
To Japan—Jan. 20—St. Patrick, 1,581	1,581
To China—Jan. 20—St. Patrick, 1,289	1,289
GALVESTON—To Liverpool—Jan. 19—Lugano, 9,363; Merolan, 6,395	15,758
To Manchester—Jan. 23—Esperanza de Larrinaga, 13,269	13,269
To Bremen—Jan. 18—Trellisick, 8,572	8,572
To London—Jan. 23—Cayo Domingo, 7,302	7,302
To Hamburg—Jan. 22—Istria, 3,310	3,310
To Antwerp—Jan. 25—Martazan, 4,420	4,420
To Ghent—Jan. 24—Kendal Castle, 9,336	9,336
To Rotterdam—Jan. 25—Martazan, 650	650
To Christiania—Jan. 18—Texas, 50	50
To Gothenburg—Jan. 18—Tex, 380	380
To Genoa—Jan. 23—Princessa Laetitia, 9,959	9,959
NEW ORLEANS—To Liverpool—Jan. 22—Antillan, 7,291	7,291
Jan. 24—Gladiator, 7,000	7,000
To Dunkirk—Jan. 23—Arosa, 4,975	4,975
To Marseilles—Jan. 26—Ida, 100	100
To Hamburg—Jan. 24—Hermuda, 5,300	5,300
To Rotterdam—Jan. 25—Elsa Menzell, 50	50
To Antwerp—Jan. 23—Arosa, 1,327; Treverbyn, 3,575	4,902
To Christiania—Jan. 24—Texas, 200	200
To Gothenburg—Jan. 24—Texas, 100	100
To Genoa—Jan. 22—Delphine, 8,907	8,907
To Venice—Jan. 26—Ida, 2,875	2,875
To Trieste—Jan. 26—Ida, 2,671	2,671
MOBILE—To Liverpool—Jan. 18—Almerian, 6,442	6,442
To Bremen—Jan. 19—Hazelwood, 5,828	5,828
SAVANNAH—To Liverpool—Jan. 22—Northwaite, 5,973	5,973
To Manchester—Jan. 25—Manchester Port, 5,666	5,666
To Bremen—Jan. 20—Cayo Gitano, 8,213; Elswick House, 6,089	14,302
To Genoa—Jan. 22—Alberta, 2,176	2,176
To Trieste—Jan. 22—Alberta, 2,350	2,350
BRUNSWICK—To Manchester—Jan. 24—Sheppy Allison, 6,073	6,073
CHARLESTON—To Liverpool—Jan. 20—Northpoint, 4,152	4,152
Jan. 23—Peruviana, 362	362
WILMINGTON—To Liverpool—Jan. 26—Quarrydene, 11,849	11,849
To Bremen—Jan. 22—Drumgeith, 12,787	12,787
NORFOLK—To Rotterdam—Jan. 20—Priestfield, 500	500
BOSTON—To Liverpool—Jan. 20—Armenian, 1,334	1,334
To Manchester—Jan. 18—Bostonian, 500	500
BALTIMORE—To Leth—Jan. 20—Cheviot Range, 1,750	1,750
To Bremen—Jan. 20—Rhein, 150	150
To Rotterdam—Jan. 23—Manchester Spinner, 200	200
PHILADELPHIA—To Antwerp—Jan. 18—Menominee, 200	200
To Rotterdam—Jan. 23—Sloterdijk, 328	328
SAN FRANCISCO—To Japan—Jan. 25—Mongolia, 13,446	13,446
SEATTLE—To Japan—Jan. 20—Mexico Maru, 3,435	3,435
Strathendrick, 4,118	4,118
To China—Jan. 20—Mexico Maru, 1,273	1,273
TACOMA—To Japan—Jan. 24—Tencer, 700	700
To China—Jan. 24—Tencer, 142	142
Total	301,817

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Brit.	French	Ger.	—Oth. Europe—	North.	South.	Mez.	Japan.	Total.
New York	4,367	5,866	1,050	250	3,573	1,952	1,581	18,639	117,476
Galveston	39,637	53,044	14,836	9,959	—	—	—	—	117,476
New Orleans	22,791	5,075	5,300	5,252	14,453	—	—	—	52,871
Mobile	6,442	—	5,828	—	—	—	—	—	12,270
Savannah	11,639	—	20,797	—	4,526	—	—	—	36,962
Brunswick	—	—	—	—	—	—	—	—	6,073
Charleston	—	—	—	—	—	—	—	—	4,152
Wilmington	—	—	12,787	—	—	—	—	—	24,636
Norfolk	—	—	—	500	—	—	—	—	500
Boston	—	—	—	—	—	—	—	—	1,334
Baltimore	—	—	150	200	—	—	—	—	2,100
Philadelphia	—	—	—	528	—	—	—	—	528
San Francisco	—	—	—	—	—	—	—	13,446	13,446
Seattle	—	—	—	—	—	—	—	1,273	7,853
Tacoma	—	—	—	—	—	—	—	142	700
Total	110,896	10,941	98,058	21,566	32,511	3,367	23,580	301,817	301,817

The exports to Japan since Sept. 1 have been 210,272 bales from Pacific ports, 17,548 bales from Galveston, 19,100 bales from Savannah and 10,660 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	40	40	40	40	40	40
Manchester	26	26	26	26	26	26
Havre	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Bremen	40	40	40	40	40	40
Hamburg	40	40	35	40	40	40
Antwerp	45	45	45	45	45	45
Ghent, via Antwerp	51	51	51	51	51	51
Reval	50.50	50.50	50.50	50.50	50.50	50.50
Gothenburg	—	—	—	—	—	—
Barcelona	50	50	50	50	50	50
Genoa	50	50	50	50	50	50
Trieste	55	55	55	55	55	55
Japan	70	70	70	70	70	70

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

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week	39,000	65,000	57,000	73,000
Of which speculators took	9,000	6,000	6,000	8,000
Of which exporters took	5,000	4,000	3,000	6,000
Sales, American	35,000	61,000	51,000	65,000
Actual export	16,000	10,000	24,000	14,000
Forwarded	95,000	80,000	78,000	80,000
Total stock—Estimated	858,000	887,000	927,000	962,000
Of which American	745,000	782,000	812,000	848,000
Total imports of the week	162,000	118,000	141,000	138,000
Of which American	127,000	98,000	114,000	113,000
Amount afloat	407,000	452,000	495,000	492,000
Of which American	358,000	400,000	450,000	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.
Market 12:15 P. M.	Quiet	Good demand.	Good demand.	Large business doing.	Good demand.	Good demand.
Mid. Up'ds	5.40	5.34	5.40	5.44	5.50	5.50
Sales	5,000	10,000	12,000	15,000	14,000	12,000
Spec. & exp.	500	1,000	2,000	5,000	2,000	2,500
Futures.	Quiet at 2 pts. advance.	Quiet at 3 pts. decline.	Quiet at 2@3 1/2 pts. decline.	Quiet at 1 pt. decline.	Steady at 2@3 pts. advance.	Quiet at 1 1/2 @ 2 pts. decline.
Market opened	Weak at 2@4 pts. decline.	Easy at 1 1/2 @ 4 pts. decline.	Quiet at 4@6 pts. advance.	Firm at 3@6 pts. advance.	Steady at 2 1/2 @ 3 1/2 p. advance.	Vy. steady at 2 1/2 @ 4 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 17 means 5 17-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 20 to Jan. 26.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
January	5 17	14	13 1/2	17 1/2	22	25 1/2
Jan.-Feb.	5 17	14	13 1/2	17 1/2	22	25 1/2
Feb.-Mar.	5 20 1/2	16 1/2	16 1/2	19 1/2	23 1/2	26 1/2
Mar.-Apr.	5 23 1/2	19 1/2	19 1/2	23	24 1/2	27
Apr.-May	5 25 1/2	21 1/2	21 1/2	25	26 1/2	29
May-June	5 27 1/2	23 1/2	23 1/2	27	28 1/2	31
June-July	5 29	25	25	28 1/2	30	32 1/2
July-Aug.	5 30 1/2	26 1/2	26 1/2	30	31	33
Aug.-Sep.	5 30	26	26	29 1/2	30 1/2	32
Sep.-Oct.	5 28	24 1/2	24 1/2	28	29	30 1/2
Oct.-Nov.	5 27	23 1/2	23 1/2	27	27 1/2	28 1/2
Nov.-Dec.	5 27	23 1/2	23 1/2	27	27 1/2	28 1/2
Dec.-Jan.	5 27	23 1/2	23 1/2	27	27 1/2	28 1/2
Jan.-Feb.	5 27	23 1/2	23 1/2	27 1/2	28	31

BREADSTUFFS.

Friday Night, Jan. 26 1912.

Flour has been in moderate demand and prices have remained steady. Conflicting reports have been received from the Northwest as to the state of trade there, but on the whole it looks as though its business had not materially, if at all, increased. The production at Minneapolis and Duluth has increased, however, and a genuine—that is, a sustained—rise in wheat would, it is believed, impart more life to the market. The production at Minneapolis, Duluth and Milwaukee was 345,450 barrels, against 302,795 barrels in the previous week and 327,435 last year. Of late some reports have indicated a rather better business in flour at Minneapolis.

Wheat has advanced, partly owing to manipulation by large interests at Chicago at the expense of the shorts. The rise occurred in the teeth of better weather conditions in Argentina, lower prices at Buenos Ayres and Liverpool, as well as at various Continental markets. The fact is, too, that the crop news both from the West and from Europe has been almost uniformly favorable. Also the receipts at our Northwestern markets have at times been noticeably large. There has been the latent fear, too, that large holders at Chicago who have been identified with the "long" side for over a year might sell on any material rise. Liverpool, too, has shown a downward tendency of prices under increased Australian offerings and favorable crop news, as well as hot, dry weather in Argentina. But the world's visible supply decreased for the week, according to last Tuesday's statement, no less than 8,132,000 bushels, against a decrease for the same week last year of only 3,269,000 bushels, and the American supply, including Canadian, fell off 5,632,000 bushels, against only 1,969,000 in the same week last year. Russian and Danubian offerings have decreased at Liverpool. The world's shipments were only 8,096,000 bushels, against 11,072,000 bushels for the

same week last year. The reports that the railroad strike in Argentina was about to be settled, something to which declining prices at Buenos Ayres seemed to lend some color of probability, have practically fallen flat. Finally, late on Wednesday, came a sudden upshoot of prices, traceable partly to an erroneous report about the size of farm reserves at the Northwest. Rumors stated them at only 19,000,000 bushels, whereas this is believed to be 15,000,000 to 20,000,000 bushels too low. But the rumor, before it could be corrected, was largely the cause of a rise of 1 to 1½¢, especially as it was accompanied by the announcement that Mexico had reduced its duty equal to 14c. per bushel from Jan. 22 to June 15 of the present year. The cash markets of the Southwest have been rising, with a better demand. At Chicago the market had become rather heavily short, and leading bulls, in the popular phrase, put on the screws. Rumors have been rife of increased export business, with particulars suppressed in order to facilitate further purchases. The Northwestern stock is steadily decreasing, and latterly the Northwestern receipts have fallen off. It is stated that recently exporters bought some 800,000 bushels of Manitoba wheat at Winnipeg and Montreal for spring shipment. It is said that Mexico will have to import 4,000,000 or 5,000,000 bushels from the United States. To-day prices were irregular, ending slightly lower, owing to realizing, partly, it is understood, by leading Chicago bulls. Also the short interest has latterly been reduced, whereby what is termed the technical position has been weakened. Cash business, too, was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	101 1/4	101 1/4	102 1/4	103 1/4	103 1/4	103 1/4
May delivery in elevator.	104 1/4	103 1/4	104 1/4	106 1/4	106 1/4	106 1/4
July delivery in elevator.	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.	100 1/4	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4
July delivery in elevator.	95 1/4	94 1/4	94 1/4	95 1/4	95 1/4	95 1/4
September delivery in elevator.	93 1/4	93 1/4	93 1/4	94 1/4	94 1/4	93 1/4

Indian corn has advanced under the stimulus of an excellent cash demand. The Southwest has been a persistent buyer. It has been outbidding Chicago. Texas and Oklahoma have been large buyers. Prices have risen despite increased receipts at Chicago. But the available supply in the United States has decreased 404,000 bushels, against an increase for the same week last year of 804,000 bushels. The firmness of all feedstuffs, partly owing to the exceptionally severe winter at the West, has helped corn prices. Some of the large shorts have been covering and May has reached the highest prices of the season thus far. In a word, supplies have been rapidly absorbed and the tone of the market has been correspondingly strengthened. At Kansas City prices have been exceptionally strong. Large operators have bought heavily in Chicago. Liverpool prices have been rising. To-day, after advancing, prices receded. The weather in the corn belt was favorable, and country offerings increased. There was also heavy liquidation at Chicago by leading bull houses.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.	72	71 1/4	71 1/4	72 1/4	72 1/4	72 1/4
May delivery in elevator.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.	66 1/4	66 1/4	66 1/4	67 1/4	67 1/4	67 1/4
July delivery in elevator.	66 1/4	65 1/4	65 1/4	66 1/4	67 1/4	67 1/4
September delivery in elevator.	66 1/4	65 1/4	65 1/4	67 1/4	67 1/4	67 1/4

Oats have followed other grain on the rise. There has been a pretty good cash demand and the country offerings have been moderate. The available American supply has decreased within a week 1,113,000 bushels, against only 353,000 in the same week last year. The influence of corn on oats has been very apparent. Cash oats, moreover, have been at a premium over May, and as long as this continues, it is argued that there is not much likelihood of any material decline. To-day prices declined after an early advance. Realizing sales accounted for the reaction. Yet the country movement was light and many regard the cash situation as inherently strong.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.	55 1/4	55 1/4	55 1/4	56 1/4	56 1/4	56 1/4
No. 2 white.	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.	49 1/4	49 1/4	49 1/4	50 1/4	50 1/4	50 1/4
July delivery in elevator.	45 1/4	45 1/4	44 1/4	45 1/4	46 1/4	45 1/4
September delivery in elevator.	40 1/4	40 1/4	40 1/4	40 1/4	41 1/4	40 1/4

The following are closing quotations:

FLOUR.

Winter, low grades.	\$3 50	\$3 70	Kansas straights, sack.	\$4 75	\$5 00
Winter patents.	4 00	5 10	Kansas clears, sack.	4 00	4 50
Winter straights.	4 35	4 40	City patents.	6 20	6 50
Winter clears.	4 00	4 25	Rye flour.	4 60	5 20
Spring patents.	5 25	5 60	Graham flour.	4 35	4 50
Spring straights.	4 90	5 10	Corn meal, kiln dried.	\$3 65	
Spring clears.	4 10	4 75	Buckwheat, cwt.	2 75	2 85

GRAIN.

Wheat, per bushel—f. o. b.	Cent.	Corn, per bushel—f. o. b.	Cent.
N. Spring, No. 1.	\$1 21 1/4	No. 2.	72 1/4
N. Spring, No. 2.	1 18 1/4	Steamer elevator	72 1/4
Red winter, No. 2.	1 03 1/4	No. 3.	73
Hard winter, No. 2.	1 12 1/4	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western.	98
Standards.	56 1/4	State & Pennsylvania.	Nominal
No. 2 white.	56 1/4	Barley—Malting.	\$1 25
No. 3 white.	56 1/4		\$1 35

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS IN 1911 AND 1910.—We give below a compilation showing the exports of wheat and flour from United States ports during the calendar years 1911 and 1910.

	1911	Total Wheat & Flour.	1910	Total Wheat & Flour.
Wheat.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	7,443,573	3,587,623	23,487,899	2,449,860
Baltimore.	5,382,748	982,354	9,803,341	2,768,320
Philadelphia.	3,283,341	994,591	7,759,000	2,758,039
Boston.	1,432,599	389,252	3,184,233	721,690
Other Atlantic.	160,588	288,457	1,323,645	256,014
New Orleans.	602,417	679,156	3,658,619	213,687
Other Gulf.	394,760	910,187	4,990,601	283,750
Portland, Ore.	7,703,061	743,077	11,046,908	5,120,826
Puget Sound.	3,434,873	2,234,308	13,489,259	4,499,487
San Francisco.	674,404	302,510	2,035,699	169,920
Chicago.	879,700	22,441	980,684	588,032
Other border.	370,484	123,380	925,096	2,837,681
Total all.	31,662,550	11,227,341	82,185,584	22,607,106
			8,341,131	60,202,195

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.	186,100	88,800	2,409,739	1,058,400	359,100	21,000
Minneapolis.	82,000	55,370	125,430	139,400	222,300	91,800
Duluth.	8,495	90,224	125,430	25,222	24,632	1,050
St. Paul.	2,042,950	92,100	164,940	208,220	40,670	
Toledo.	48,000	129,600	42,000			
Detroit.	4,044	16,800	97,442	42,050		
Cleveland.	540	3,420	24,710	28,425		
St. Louis.	45,530	183,700	1,000,800	205,700	3,200	
Peoria.	32,500	7,035	485,288	68,000	33,600	4,400
Kansas City.	223,200	530,400	88,400			
Total week '12.	238,860	2,750,490	4,895,420	1,862,537	851,052	158,970
Same wk. '11.	225,213	3,448,659	4,824,037	3,279,343	1,626,794	81,260
Same wk. '10.	307,851	4,466,439	4,093,846	2,828,222	1,343,748	104,164
Since Aug. 1.						
1911-12.	5,632,362	135,990,188	88,901,356	78,210,789	47,037,074	5,664,739
1910-11.	8,503,049	148,692,155	98,628,425	112,207,638	43,636,174	3,444,278
1909-10.	11,017,103	170,170,100	107,794,731	112,207,638	43,636,174	3,444,278

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 20 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.	114,516	97,200	213,750	227,225	253,876	1,100
Boston.	22,655	10,765	92,304	68,725	1,020	
Portland, Me.	20,000	244,000	52,000		42,000	
Philadelphia.	53,749	184,576	53,909	92,354		
Baltimore.	21,641	161,638	736,965	36,794		6,828
New Orleans.	24,923	4,800	332,000	15,000		
Galveston.		14,000	11,000			
Mobile.	3,000		15,000			
Montreal.	4,613	4,750	1,935	20,310	6,181	
Total week 1912.	265,997	1,047,729	1,527,763	529,308	303,077	7,928
Since Jan. 1 1912.	849,873	3,498,020	4,467,931	2,144,138	733,869	48,314
Week 1911.	345,176	814,984	3,245,054	1,246,519	94,126	8,882
Since Jan. 1 1911.	1,001,275	2,411,552	9,487,640	3,117,885	332,947	67,368

The exports from the several seaboard ports for the week ending Jan. 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.	682,002	348,768	74,493	4,690			7,044
Portland, Me.	214,000	52,000	20,000			42,000	
Boston.	107,937	202,888	5,774				
Philadelphia.	428,000	51,000	5,000				
Baltimore.	71,913	301,499	831				
Newport News.	20,000	340,000	11,540	1,000			
Galveston.		4,000					
Mobile.		15,000	3,000				
Total week.	1,889,942	1,389,555	144,638	74,690		42,000	7,044
Week 1911.	971,402	1,976,058	165,844	10,803		21,000	2,417

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

	Flour.	Wheat.	Corn.
	Since Jan. 20.	Since Jan. 20.	Since Jan. 20.
Exports for week and Jan. 20.	1911.	1911.	1911.
Since July 1 to—	bbls.	bush.	bush.
United Kingdom.	66,520	2,750,916	1,261,346
Continent.	15,817	1,203,125	601,596
Sou. & Cent. Amer.	25,659	598,295	27,000
West Indies.	36,526	736,079	9,588
Brit. Nor. Am. Colon.	25	33,585	200
Other Countries.	91	103,016	23,000
Total.	144,638	5,515,016	1,889,942
Total 1910-11.	165,844	5,096,943	971,402
			32,754,465
			1,976,058
			5,096,943

The world's shipments of wheat and corn for the week ending Jan. 20 1912 and since July 1 1911 and 1910 are shown in the following:

	Wheat.	Corn.
	1911-12.	1910-11.
	1911-12.	1910-11.
	Week Jan. 20.	Week Jan. 20.
	Since Jan. 1.	Since Jan. 1.
Exports.		
	Bushels.	Bushels.
North Amer.	3,208,000	101,564,000
Russia.	736,000	54,218,000
Danube.	848,000	51,001,000
Argentina.	352,000	22,624,000
Australia.	2,072,000	27,364,000
India.	656,000	26,682,000
Oth. countries.	224,000	6,457,000
Total.	8,096,000	239,912,000
	402,711,000	3,154,000
	84,036,000	126,641,000

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

	Wheat.	Corn.
	1911-12.	1910-11.
	1911-12.	1910-11.
	Week Jan. 20.	Week Jan. 20.
	Since Jan. 1.	Since Jan. 1.
Exports.		
	Bushels.	Bushels.
Jan. 20 1912.	19,568,000	8,968,000
Jan. 13 1912.	18,416,000	9,360,000
Jan. 22 1911.	22,800,000	10,912,000
Jan. 21 1911.	13,568,000	6,960,000
Jan. 22 1910.	22,800,000	10,912,000
Jan. 23 1909.	18,720,000	7,680,000
Jan. 25 1908.	26,720,000	10,320,000
	37,040,000	3,560,000
	3,120,000	6,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 20 1912, was as follows:

AMERICAN GRAIN STOCKS.									
	Wheat.	Corn.	Oats.	Rye.	Barley.	—1912—		—1911—	
	bush.	bush.	bush.	bush.	bush.	New York to Jan. 20—	Week.	Since Jan. 1.	Week.
New York	2,446,000	284,000	762,000	32,000	94,000	Great Britain	91	196	4
" afloat	68,000	—	—	—	—	Other European	2	71	14
Boston	437,000	231,000	40,000	3,000	14,000	China	—	2,897	—
Philadelphia	1,053,000	101,000	62,000	—	—	India	—	1,343	1
Baltimore	1,711,000	652,000	137,000	210,000	3,000	Arabia	—	2,260	455
New Orleans	48,000	390,000	128,000	—	—	West Indies	302	769	84
Galveston	174,000	5,000	—	—	—	Mexico	1,814	4,206	1,005
Buffalo	2,893,000	35,000	678,000	80,000	1,076,000	Central America	83	255	72
" afloat	3,760,000	—	354,000	117,000	493,000	South America	470	1,115	348
Toledo	1,472,000	205,000	234,000	1,000	—	Other countries	1,272	4,672	762
Detroit	434,000	163,000	178,000	23,000	—	Total	4,438	20,670	2,960
" afloat	126,000	—	—	—	—			13,330	
Chicago	14,197,000	1,667,000	3,084,000	98,000	196,000				
" afloat	962,000	—	4,617,000	—	—				
Milwaukee	967,000	63,000	231,000	103,000	218,000				
Duluth	7,572,000	4,000	1,357,000	105,000	278,000				
" afloat	—	—	244,000	—	189,000				
Minneapolis	17,507,000	38,000	1,848,000	331,000	708,000				
St. Louis	3,390,000	213,000	243,000	5,000	51,000				
Kansas City	4,332,000	161,000	181,000	—	—				
Peoria	37,000	133,000	756,000	7,000	—				
Indianapolis	646,000	272,000	34,000	—	—				
Omaha	650,000	140,000	1,373,000	—	158,000				
Total Jan. 20 1912	64,872,000	4,770,000	16,511,000	1,115,000	3,478,000				
Total Jan. 13 1912	67,110,000	5,238,000	17,246,000	1,252,000	3,413,000				
Total Jan. 21 1911	42,101,000	7,404,000	15,490,000	385,000	1,316,000				
Total Jan. 22 1910	26,265,000	9,986,000	9,118,000	749,000	2,455,000				
CANADIAN GRAIN STOCKS.									
	Wheat.	Corn.	Oats.	Rye.	Barley.				
	bush.	bush.	bush.	bush.	bush.				
Montreal	245,000	8,000	462,000	—	112,000				
Pt. William	7,464,000	—	1,600,000	—	—				
" afloat	4,771,000	—	1,237,000	—	—				
Port Arthur	3,450,000	—	—	—	—				
Other Canadian	5,619,000	—	1,590,000	—	—				
Total Jan. 20 1912	21,549,000	8,000	4,949,000	—	112,000				
Total Jan. 13 1912	23,567,000	10,000	5,064,000	—	116,000				
Total Jan. 21 1911	10,712,000	7,000	1,013,000	—	98,000				
Total Jan. 22 1910	12,837,000	30,000	153,000	—	55,000				
SUMMARY.									
	Wheat.	Corn.	Oats.	Rye.	Barley.				
	bush.	bush.	bush.	bush.	bush.				
American	64,872,000	4,770,000	16,511,000	1,115,000	3,478,000				
Canadian	21,549,000	8,000	4,949,000	—	112,000				
Total Jan. 20 1912	86,421,000	4,778,000	21,460,000	1,115,000	3,590,000				
Total Jan. 13 1912	90,677,000	5,248,000	22,310,000	1,252,000	3,529,000				
Total Jan. 21 1911	52,813,000	7,411,000	16,503,000	385,000	1,444,000				
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000				

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 26 1912.

The volume of business in all departments of the dry goods trade has been very satisfactory during the past week. Prices, with one or two exceptions, are upon a firmer basis than a week ago, particularly on cotton goods for forward delivery. Buyers have operated quietly but substantially, in many instances experiencing difficulty in obtaining satisfactory deliveries, and the volume of business coming to hand among manufacturers and commission houses continues to increase. Mail orders are also very encouraging, which denotes that buyers who were in the market very early failed to amply cover their requirements. The new lines of flannelettes, domets and napped goods have enjoyed the greater part of buyers' attention during the week. Considering the cost of raw material and the first-class construction of these goods, they are looked upon as being excellent value at the present price. For this reason buyers have not hesitated to place very substantial orders. In print cloths only a moderate business is passing, as buyers are indisposed to meet sellers' demands. There is, however, no indication of any reduction in prices. Yarns continue their upward tendency, with spinners very firm in their views. While orders placed are individually small, the aggregate amount of business is an improvement over the past few weeks. Some of the mills report that they are well covered on business far into next March. Knitters are evincing a more lively interest and bookings on their part of very substantial orders on finished goods will shortly compel them to become more active in the yarn market. The January "white sales" have pretty well cleaned up stocks of linens, with the result that buyers have been scouring the market for whatever they can pick up in the way of spot supplies. Importations are very slow, despite the fact that urgent requests are being sent abroad for the immediate forwarding of goods not yet due. Dress linens for summer requirements are in heavy request and predictions are for a record season. In cotton dress goods the heavy demand for cream-colored fabrics still continues, and goods of this color are being taken up without much regard to quality. Business in the heavy-weight division of men's wear has been moving satisfactorily. Manufacturers of ready-to-wear clothing are covering on heavy weights against the future more willingly, and business is generally considered favorable from the producers' and selling agents' standpoint. Road clothing salesmen have sent in fair orders, and as a result manufacturers have been more active in the piece-goods market. The week has witnessed considerable improvement in the export demand for cotton goods, business coming forward steadily from all quarters excepting China. Red Sea ports have led in the demand, and, while the size of the individual orders are small, they cover a greater variety of lines and orders aggregate a very fair volume. South American orders have also been received, together with further business from Australia. Some disappointment is felt over the demand from Manila, which has not come up to expectations. While the Chinese situation is discouraging, it is not severely lamented, as a settlement of difficulties in that quarter will bring a revival of business amply repaying for the past dulness.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 20 were 4,438 packages, valued at \$352,570.

The value of these New York exports since Jan. 1 has been \$1,526,960 in 1912, against \$1,168,705 in 1911.

Markets for domestic cottons are generally firm and moderately active. Buyers have been quite numerous and good sales have been recorded in new lines of napped cottons, ginghams and wash fabrics. Advances from the West tell of a very considerable expansion in business during the past fortnight, and it is stated that the desire on the part of sellers to sacrifice their merchandise in order to turn it into cash has passed, as domestic cottons are now being sold at prices that show profits. Sheetings, pillow tubings and some of the branded lines of brown goods, as well as denims, have been in good demand; so much, that prompt deliveries other than what have already been contracted for are hard to obtain. The revision in prices of percale by larger manufacturers has caused some confusion among buyers, as cloths from which these goods are made are hardening, while they believe that the low prices named on the finished goods will not likely be maintained if the demand should increase to any great extent. Many are of the opinion that the large factors are competing for a business which is at present of limited volume. Print cloths and convertibles are steady and quiet. Buyers are paying slightly higher prices for wide prints, but are only making purchases in a small way. Gray goods, 38½-inch standard, are quoted steady at 4¼c.

WOOLEN GOODS.—Demand for dress goods and men's wear continues satisfactory, and it is stated that business booked on men's wear is larger than reported. In fact, selling agents, generally, say that the fall trade is of better volume than for some time past. Some of the particular styles are already contracted for and have not been generally opened.

FOREIGN DRY GOODS.—Linens display more strength, with large sales reported abroad. The cost of raw material is high, with little likelihood of being any lower. It is evident that many buyers have overstayed the market and will now be forced to pay higher prices. There has been a good demand for housekeeping goods, cloths, napkins and crashes. Burlaps developed decided strength during the past week. Interest has been greater and with supplies limited prices have advanced. Lightweights are quoted 5c. higher at 4.40c., and 10½-ounce 15c. higher, at 5.50c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.				WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Week Ending Jan. 21 1912.	Since Jan. 1 1912.	Week Ending Jan. 21 1911.	Since Jan. 1 1911.	Week Ending Jan. 21 1912.	Since Jan. 1 1912.	Week Ending Jan. 21 1911.	Since Jan. 1 1911.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—							
Wool	275,837	2,696	7,252,223	722	184,518	2,428	701,341
Cotton	1,021,350	9,782	3,084,994	2,687	809,745	9,793	2,855,521
Silk	1,868	4,140	1,808,928	1,717	777,781	5,350	2,642,320
Flax	2,651	7,141	1,349,809	1,980	384,911	5,260	1,129,349
Miscellaneous	3,432	9,792	1,016,246	5,483	303,459	11,301	801,972
Total	12,262	33,551	7,985,200	12,589	2,460,415	34,132	8,130,403
Imports entered for consumption—							
Wool	284	1,192	320,275	255	77,587	885	263,973
Cotton	978	2,911	881,434	1,063	308,699	3,020	855,538
Silk	174	552	233,584	279	132,276	767	324,084
Flax	509	1,407	300,063	655	141,262	1,840	401,583
Miscellaneous	917	7,525	250,899	8,277	109,197	12,018	302,742
Total	2,802	13,587	1,985,255	10,559	739,021	18,539	2,178,520
Entered for consumption—							
Wool	15,124	47,138	9,970,455	32,118	3,219,436	55,071	10,308,923
Cotton	478	1,216	310,836	205	66,356	772	244,299
Silk	865	2,562	956,063	655	201,097	2,075	939,692
Flax	185	484	190,945	225	91,151	589	239,837
Miscellaneous	533	1,655	289,810	407	85,468	1,560	316,382
Total	1,772	3,971	237,899	10,892	108,935	20,301	222,787
Imports entered for consumption—							
Wool	3,633	9,888	2,005,255	18,324	553,007	25,297	1,607,017
Cotton	12,262	33,551	7,985,200	12,589	2,460,415	34,132	8,130,403
Silk	1,868	4,140	1,808,928	1,717	777,781	5,350	2,642,320
Flax	2,651	7,141	1,349,809	1,980	384,911	5,260	1,129,349
Miscellaneous	3,432	9,792	1,016,246	5,483	303,459	11,301	801,972
Total	16,095	43,439	9,990,455	30,923	3,013,432	59,429	9,707,420

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—Paving Loan Declared Valid.—Appeal.—The test suit to determine the legality of the \$500,000 paving bonds sold on Dec. 4 1911 (V. 94, p. 1620) was decided by the Circuit Court, we are advised, in favor of their validity. The case is now on the present docket of the Court of Appeals and will be heard, it is expected, the latter part of this month.

Baltimore County (P. O. Towson), Md.—Road Bonds Declared Invalid.—The Circuit Court has decided, we are advised, that the law creating the Good Roads Commission as constituted is unconstitutional; hence the \$1,500,000 loan voted Nov. 7 1911 (V. 93, p. 1338) is void. An effort will be made to have a new loan authorized by the Legislature, which is now in session.

Central Irrigation District, Glenn and Colusa Counties, Cal.—Bond Cases Dismissed.—According to the San Francisco "Chronicle", four cases of vital interest to the owners of 156,500 acres of farming land in Glenn and Colusa counties were dismissed Jan. 10 on motion of the plaintiff in the U. S. District Court, Second Division. The complaints, it is said, were filed in January 1900 by the Atlantic Gulf & Pacific Co. of West Virginia, to recover from the land owners of the Central Irrigation District \$576,000, with interest (the whole aggregating more than \$1,000,000), on irrigation bonds alleged to have been issued under an Act of the Legislature approved March 7 1887.

Interventions were filed by various property owners in which they claimed that the district had not been legally organized, and that there was fraud in the transfer of the bonds. They alleged that all the coupons were acquired by the Sacramento Valley Irrigation Co. of Delaware and transferred to the Atlantic Gulf & Pacific Co. with full notice and knowledge of their invalidity; that the coupons were bought by the Sacramento Valley Irrigation Co. in July 1909 for 30 cents on the dollar, in order to gain possession of the central canal of the district, forty miles of which canal had been constructed, and that they might use the bonds in buying the lands. It was further stated that, after acquiring about 80,000 acres in this manner, the company admitted that there was no Central Irrigation District. It was also set forth that the Atlantic Gulf & Pacific Co. was organized by John McMullen and other stockholders of the San Francisco Bridge Co. for the purpose of bringing these suits in the Federal courts; that the company had done work in the district for which it had been paid in bonds about \$180,000, and that in June 1897 the California Supreme Court had decided that the district was illegally organized. In 1899 the Atlantic Gulf & Pacific Co. was organized, and incorporated, and the bridge company sold to it the bonds for 20 cents on the dollar, par value. It was claimed also that the bonds were sold without any real consideration, and that the Atlantic Gulf & Pacific Co. on Nov. 30 1909 forfeited its right to do business in this State by the non-payment of the license tax for the year ending June 30 1910. It was further set forth that the bonds now in controversy were issued by resolution of the board of directors of the company in 1899, without authority of law.

Detroit, Mich.—Street Railway Settlement Ordinance Defeated.—The "Thompson-Hally" street railway settlement ordinance was defeated on Jan. 23. According to a local newspaper, there were 22,433 votes "for" and 30,833 "against." In order to carry, the ordinance required a majority of three-fifths of those voting thereon. No vote was taken, it seems, upon the proposed charter amendment for municipal ownership of the street railway, in view of the Supreme Court decision referred to last week, holding that such action would not be binding. V. 94, p. 223.

Application for Mandamus to Compel Issuance of Hospital and Sewer Bonds Denied.—We learn that the Wayne Circuit Court denied the application of the Board of Health for a mandamus to compel City Comptroller Heineman to issue \$95,000 hospital and \$730,000 public-sewer bonds. The case has been appealed.

Harrison County (P. O. Corydon), Ind.—Suit to Enjoin Road Bonds.—Suit has been started in the Circuit Court by William C. Gleitz to restrain the issuance of bonds by the county for the purchase of the New Albany Lanesville & Corydon Pike and to convert that part of the pike which lies in Harrison County into a free macadamized road.

Madison, Wis.—Election on Commission Form of Government.—An election is to be held Jan. 30, we are informed, to vote on the question of establishing the commission form of government.

Menomonie, Wis.—Election on Commission Form of Government.—An election will be held Jan. 29 to vote on the adoption of a commission form of government.

Nebraska City, Otoe County, Neb.—Commission Form of Government Approved.—An election held Jan. 16 resulted in the adoption of a commission form of government, it is stated.

Nixon, Gonzales County, Tex.—Commission Plan of Government Approved.—The voters at an election held Jan. 8 expressed themselves in favor of adopting the commission plan of government.

Sacramento, Cal.—River Improvement Bonds Declared Valid.—On Jan. 12 Judge Shields of the Superior Court declared valid the \$75,000 4½% river-improvement bonds referred to in V. 93, p. 305. It appears that the question of providing funds for this improvement by direct taxation was ratified by the voters at the same election at which the bonds were approved. Instead of being submitted as alternative propositions, the ballots were so prepared that both questions received an affirmative vote, the bond issue, however, being favored by the largest number of voters. The Court, it is said, decides that this does not invalidate the bonds, as

all the formalities of holding the election had been complied with.

Texas.—Condition of State Funds.—The State Permanent School Fund of Texas on Aug. 31 1911 contained \$52,898 22 in cash and \$16,369,130 01 of various investments. The value of land and land notes owned by the fund, which forms its largest asset, is not obtainable for Aug. 31 1911. These land accounts are kept exclusively by the General Land Commissioner, and that officer makes no report this year. On Aug. 31 1910 the fund owned land valued at \$5,944,682 and land notes amounting to \$47,809,504 93. In the following table we give the details of the investments held Aug. 31 1911 and the details of land notes and land owned Aug. 31 1910:

State bonds.....	\$2,043,000 00
County bonds.....	7,351,514 00
City bonds.....	2,174,527 53
Independent and common school district bonds.....	3,523,036 00
Bonds of Houston & Texas Central RR.....	
Bonds of Galveston Har. & San Antonio Ry.....	891,455 00
Bonds of Washington County RR.....	
Bonds of Texas & New Orleans RR.....	285,597 48
State Penitentiary RR.....	100,000 00
Total investments Aug. 31 1911.....	\$16,369,130 01
Uninvested cash Aug. 31 1911.....	\$52,898 22

Land Notes Aug. 31 1910.

Land notes, 10s.....	\$7,132 24
Land notes, 8s.....	161,961 21
Land notes, 5s.....	1,843,717 75
Land notes, 4s.....	326,742 65
Land notes, 3s.....	45,469,951 08

Total land notes Aug. 31 1910.....\$47,809,504 93

Lands.

On Aug. 31 1910 the State Permanent School Fund owned 3,955,788 acres of land having an estimated value of \$1 50 an acre.....\$5,944,682 00

Land Leased by State Permanent School Fund Aug. 31 1910.

636,300 acres at 3 cents per acre.....	1,590 acres at 4½ cents per acre.....
70,325 acres at 3¼ cents per acre.....	82,788 acres at 5 cents per acre.....
355,009 acres at 3½ cents per acre.....	6,221 acres at 6 cents per acre.....
1,290 acres at 3¼ cents per acre.....	28 acres at 10 cents per acre.....
168,217 acres at 4 cents per acre.....	

In addition to the Permanent School Fund, which is the largest and most important carried by the State of Texas, there are a number of other funds. The condition of these funds on Aug. 31 1911 is reported as follows, the land leases being as of Aug. 31 1908, and the land and land notes Aug. 31 1910, these being the latest figures we are able to obtain from the State officials.

Condition of the Permanent University Fund.

Cash on hand Aug. 31 1911.....	\$8,643 86
State bonds Aug. 31 1911.....	603,600 00

\$612,243 86

Land notes, 10s, Aug. 31 1910.....	\$847 75
Land notes, 5s, Aug. 31 1910.....	44,631 88
2,072,225 acres of land leased, value \$2 per acre, Aug. 31 1910.....	8,144,450 00

Grand total.....\$8,802,173 49

Land Leased by Permanent University Fund Aug. 31 1908.

384,840 acres at 2 cents per acre.....	378,560 acres at 5 cents per acre.....
237,243 acres at 3 cents per acre.....	14,080 acres at 6 cents per acre.....
61,440 acres at 4 cents per acre.....	825,022 acres at 7 cents per acre.....
119,040 acres at 4½ cents per acre.....	32,000 acres at 8 cents per acre.....

Condition of Permanent Orphan Asylum Fund.

Cash on hand Aug. 31 1911.....	\$5,570 93
State bonds Aug. 31 1911.....	30,600 00

\$36,170 93

Land notes, 5s, Aug. 31 1910.....	\$32,294 08
Land notes, 5s, Aug. 31 1910.....	11,388 52

Grand total.....\$79,853 53

Condition of Permanent Agricultural and Mechanical College Fund.

Cash on hand Aug. 31 1911.....	\$24 14
State bonds Aug. 31 1911.....	205,000 00

Grand total.....\$205,024 14

Condition of Blind Asylum Fund.

Cash on hand Aug. 31 1911.....	\$3,755 00
State bonds Aug. 31 1911.....	134,400 00

\$138,155 00

Land notes, 10s, Aug. 31 1910.....	\$623 57
Land notes, 5s, Aug. 31 1910.....	11,021 00
Land notes, 3s, Aug. 31 1910.....	30,652 69

Grand total.....\$180,452 27

Condition of Permanent Deaf and Dumb Asylum Fund.

Cash on hand Aug. 31 1911.....	\$4,222 24
State bonds Aug. 31 1911.....	104,300 00

\$108,522 24

Land notes, 10s, Aug. 31 1910.....	\$357 55
Land notes, 5s, Aug. 31 1910.....	29,871 10
Land notes, 3s, Aug. 31 1910.....	40,927 41

Grand total.....\$179,778 30

Condition of Permanent State Lunatic Asylum Fund.

Cash on hand Aug. 31 1911.....	\$3,105 17
State bonds Aug. 31 1911.....	126,300 00

\$129,405 17

Land notes, 3s, Aug. 31 1910.....	\$20,883 92
Land notes, 5s, Aug. 31 1910.....	8,923 21
Land notes, 10s, Aug. 31 1910.....	1,189 30

Grand total.....\$160,401 60

The figures for the fiscal year Aug. 31 1910 were published in the "Chronicle" of Dec. 24 1910, page 1722.

State Treasurer Resigns.—Sam Sparks, State Treasurer since January 1907, tendered his resignation on Jan. 19, to take effect Apr. 1 1912. The Governor has announced the appointment of J. M. Edwards, Mr. Sparks' chief clerk, to succeed him.

Bond Calls and Redemptions.

Bates County School District No. 10, Mo.—Bond Call.—On Jan. 1 5% bond No. 4 for \$200, dated July 1 1905, was called for payment. This bond may be collected through Whitaker & Co. of St. Louis.

Denver, Colo.—Bond Call.—The following bonds are called for payment Jan. 31:

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1, bonds Nos. 258 to 267 incl.

Sanitary Sewer Bonds.
East Side Sanitary Sewer Dist. No. 1, bonds Nos. 242 to 245 incl.
Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, bond No. 24.
Sub-Dist. No. 8 of E. Side San. Sewer Dist. No. 1, bds. Nos. 86 to 88 incl.
Sub-Dist. No. 12 of the East Side Sanitary Sewer Dist. No. 1, bond No. 27.
Seventh Ave. Special Sanitary Sewer Dist., bond No. 1.

Improvement Bonds.
Arlington Park Improvement Dist., bonds Nos. 3 to 27 incl.
Capitol Hill Improvement Dist. No. 6, bonds Nos. 1 to 7 incl.
Cherry Creek Improvement Dist. No. 1, bonds Nos. 101 to 103 incl.
East Side Improvement Dist. No. 2, bond No. 39.
North Side Improvement Dist. No. 1, bond No. 92.
North Side Improvement Dist. No. 15, bonds Nos. 1 to 4 incl.
South Broadway Improvement Dist. No. 2, bond No. 78.
South Capitol Hill Improvement Dist. No. 2, bonds Nos. 1 to 18 incl.
South Denver Improvement Dist. No. 4, bonds Nos. 20 and 30.
South Denver Improvement Dist. No. 5, bonds Nos. 1 to 27 incl.
South Denver Improvement Dist. No. 6, bonds Nos. 4 to 11 incl.
West Denver Improvement Dist. No. 1, bonds Nos. 128 to 130 incl.

Paving Bonds.
Alley Paving Dist. No. 24, bonds Nos. 9 and 10.
Alley Paving Dist. No. 25, bonds Nos. 1 to 5 incl.
Alley Paving Dist. No. 26, bonds Nos. 1 and 2.
Alley Paving Dist. No. 27, bonds Nos. 1 to 12 incl.
Coffey Ave. Paving Dist. No. 3, bonds Nos. 18 to 20 incl.
Lincoln St. Paving Dist. No. 1, bond No. 28.

Curbing Bonds.
South Side Curbing Dist. No. 2, bonds Nos. 30 and 31.

Park Bonds.
Montefiore Park Dist., bonds Nos. 386 to 389 incl.

Galveston, Tex.—Bond Call.—Payment will be made Feb. 25 at the City Treasurer's office or the Nat. City Bank, New York, of the following general indebtedness funding bonds of 1895, each for \$1,000: Nos. 87, 92 to 104, incl., 106, 108 to 117, incl., 119 to 130, incl., 132 to 148 incl.

Jacksonville, Morgan County, Ill.—Bond Call.—Payment will be made Feb. 10 at the City Treasurer's office of \$15,000 5% special assessment bonds.

Peoria, Peoria County, Ill.—Bond Call.—Payment will be made Feb. 10 at the City Comptroller's office of \$20,900 paving and \$12,000 sewer bonds.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

District	No. of Bonds	Interest Expires
Local Improvement District No. 779	1 and 2	Jan. 17 1912
Local Improvement District No. 411	1 to 515, incl.	Jan. 17 1912
Local Improvement District No. 259	40 and 41	Jan. 18 1912
Local Improvement District No. 737	8 to 12, incl.	Jan. 20 1912

Trinidad, Colo.—Bond Call.—The following water bonds will be paid on April 1 at the First National Bank, New York:

Bonds Nos. 1 to 328, for \$1,000 each, dated Apr. 1 1897, due Apr. 1 1912.
Bonds Nos. 1 to 70, for \$1,000 each, dated Oct. 1 1901, due 15 years, optional after 1911.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Hettinger), No. Dak.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 1 by W. F. Kelley, County Auditor, for not more than \$35,000 and not less than \$25,000 seed-grain bonds, with interest at not exceeding 7%. Authority Chapter 210 Laws of 1909. Denom. \$500. Cert. check for \$1,000, payable to the Chairman of Board of County Commissioners, required.

AKRON, Ohio.—Bonds Not Sold.—No award was made on Jan. 25. It is stated, of the \$300,000 4 1/4% 40-yr. water-works bonds offered on that day (V. 94, p. 224).

ALLISON INDEPENDENT SCHOOL DISTRICT (P. O. Allison), Butler County, Iowa.—Bond Election.—It is reported that an election will be held Jan. 29 to vote on the question of issuing \$15,000 school-bldg. bonds.

ALMA, Gratiot County, Mich.—Bonds Voted.—The question of issuing \$30,000 5% street-impt. and water bonds carried by a vote of 396 to 30 at the election held Jan. 22. Due yearly, July 15 1910 to 1926 incl.

ANN ARBOR, Washtenaw County, Mich.—Bond Election.—An election will be held Jan. 30. It is stated, to vote on the question of issuing \$20,000 school bonds.

APEX, Wake County, No. Caro.—Bond Sale.—On Jan. 20 the \$10,000 6% 20-yr. coup. street-impt. and municipal and market bldg. bonds (V. 94, p. 149) were awarded to the New First Nat. Bank of Columbus, Ohio, at 101.20 and int.

ARGENTA SCHOOL DISTRICT (P. O. Argenta), Pulaski County, Ark.—Bond Sale.—An issue of \$75,000 school bonds was recently awarded to the Lesser-Goldman Cotton Co. of St. Louis.

AVON, Livingston County, N. Y.—Bond Sale.—On Jan. 24 the \$18,000 reg. str.-impt. bonds (V. 94, p. 224) were awarded to John J. Hart of Albany at 100.032 and int. for 4.35%. Other bids follow:

For 4 1/4%	For 4.60%
R. L. Day & Co., N. Y. 100.283	R. M. Grant & Co., N. Y. 100.08
Adams & Co., N. Y. 100.10	For 4.75%
Perris & White, N. Y. 100.10	W. N. Coler & Co., N. Y. 100.033
Farson, Son & Co., N. Y. 100.055	For 5%
Rochester Sav. Bk., Rochester 100	Myron W. Greene, Rochester 100.84

BAINBRIDGE, Decatur County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. March 1 for the \$50,000 school, \$15,000 city-hall, \$25,000 paving and \$10,000 water-works-exten. 5% bonds voted Dec. 14 1911 (V. 93, p. 1737). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the City Treas. office. Due on Jan. 1 as follows: \$1,000 yrly. from 1913 to 1917 incl., \$2,000 yrly. from 1918 to 1922 incl., \$3,000 yrly. from 1923 to 1927 incl., \$4,000 yrly. from 1928 to 1932 incl. and \$5,000 yrly. from 1933 to 1942 incl. Cert. check for 10% of bid, payable to the Mayor, required. J. W. Callahan is Mayor.

BARBOURSVILLE, Cabell County, W. Va.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 31 by C. R. Miller, Recorder, for \$11,500 6% sewer bonds. Denom. \$100. Date Jan. 1 1912. Int. payable at the First State Bank in Barbooursville. Cert. check for \$1,000, payable to the "Town of Barbooursville," required. No debt at present. Assess. val. for 1910, \$463,089. An issue of \$13,000 sewer bonds was offered on Oct. 23 1911 (V. 93, p. 1055).

BATTLE CREEK, Calhoun County, Mich.—Bond Sale.—The \$150,000 city-hall bonds offered by the city on Jan. 15 were purchased by the Harris Tr. & Sav. Bk. of Chic. as 4s. Int. F. & A. at the Nat. Park Bk. in N. Y. For other details see V. 94, p. 149.

BAYLOR COUNTY (P. O. Seymour), Tex.—Bonds Voted.—It is reported that the question of issuing the \$100,000 road bonds (V. 92, p. 1579) was favorably voted upon at an election held recently.

BEAUMONT, Jefferson County, Texas.—Bond Sale.—On Jan. 16 the \$50,000 sewer, \$25,000 street-impt., \$25,000 abattoir, \$25,000 school and \$15,000 jail 5% 20-40-year (opt.) bonds, dated Dec. 1 1911 (V. 93, p. 1414), were awarded to Breed & Harrison of Cincinnati for \$141,894 50 (101.353) and interest. Other bids follow:
Well, Roth & Co., Chic. \$140,994 (S. A. Kean & Co., Chicago, \$138,600
Seasongood & Mayer, Chic. 140,805 Spitzer, Rorlock & Co.,
U. S. Bond & Mfg. Co., Dallas 140,500 Toledo 138,600
Mayer, Walter & Co., Chic. 140,210 Farson, Son & Co., Chicago, 137,225

BEAVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Alpha), Greene County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 3 by L. E. Stewart, Clerk Bd. of Ed., for \$7,000 6% coup. high-school-bldg. bonds. Authority Sec. 7629-30 Gen. Code, Denom. \$500. Date Feb. 3 1912. Int. M. & S. Due \$1,600 yearly Sept. 1 from 1913 to 1916 incl. and \$1,000 Sept. 1 1917. Cert. check for 10% of bonds bid for, payable to the Bd. of Ed., required. Purch. to pay accrued int.

BLACK CANYON IRRIGATION DISTRICT, Canyon County, Idaho.—Bonds Voted.—At an election held recently, a proposition to issue \$7,000,000 irrigation bonds was favorably voted upon, according to reports.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—Bond Sale.—We are advised that an issue of \$100,000 6% Mouse River drainage bonds was awarded to the New First Nat. Bank in Columbus, O., at par on Jan. 9.

BRIMFIELD TOWNSHIP, Portage County, Ohio.—Bond Sale.—On Jan. 22 the \$6,900 4% Kent-Brimfield road impt. (twp's portion) bonds (V. 94, p. 224) were awarded to W. H. Oppen at par.

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 41, Tex.—Bond Offering.—This district is offering for sale an issue of \$2,000 5% 5-20-yr. (opt.) bldg. bonds. Denom. \$200. Date Feb. 1 1912. Int. in February.

BRVAN, Williams County, Ohio.—Bonds Authorized.—Local papers state that the City Council passed an ordinance on Jan. 16 providing for the issuance of \$17,000 light-plant-improvement bonds.

BUFFALO, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by W. G. Justice, City Comptroller, for the following 4 1/4% reg. tax-free bonds (V. 94, p. 149):

\$100,000 grade-crossing bonds. Due Feb. 15 1932
\$5,000 Riverside Park bonds. Due Feb. 15 1932, opt. after 20 years.
\$50,000 grade-crossing (city's portion) bonds. Due Feb. 15 1932.
\$200,000 school-building bonds. Due Feb. 15 1932.
Date Feb. 15 1912. Int. F. & A. at the City Compt. office or at the Gallatin Nat. Bank in N. Y., at option of purchaser. Cert. check for 2% of bonds bid for, payable to the Comptroller, is required.

BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Cal.—Bonds Proposed.—Newspaper dispatches state that the School Trustees decided on Jan. 8 to withdraw from the San Mateo school system, and maintain an independent district. It also was decided, it is reported, to call on the citizens to support a petition for a \$100,000 bond issue, to meet the expenses of establishing the new school system.

CAMBRIDGE, Furnas County, Neb.—Bonds Voted.—Bond Offering.—An election held Jan. 2 resulted in favor of the proposition to issue \$18,000 5% funding bonds. The vote was 111 to 46. Proposals for these bonds will be received at any time. Due 1932, opt. after 10 years.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bowler), Mont.—Bonds Not Sold.—No award was made on Jan. 6 of the \$2,000 5-10-yr. (opt.) coup. school bonds (V. 93, p. 1548).

CARLINVILLE SCHOOL DISTRICT (P. O. Carlinville), Macoupin County, Ill.—Bonds Voted.—The election held Jan. 16 resulted in a vote of 291 to 279 in favor of the question of issuing \$35,000 school-bldg. bonds.

CATAWBA COUNTY (P. O. Newton), No. Caro.—Bond Election Proposed.—We are advised that an election will probably be held about Mch. 5 to vote on the question of issuing the \$50,000 5% 30-year Newton Township road bonds (V. 93, p. 1630).

CHAMBERLAIN, Brule County, So. Dak.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 29 by H. S. Hedrick, Comm. of Finance, for the \$20,000 5% water-works bonds voted recently (V. 93, p. 1680). Denom. \$500 or \$1,000, as desired. Date Mch. 1 1912. Int. M. & S. in N. Y. Due Mch. 1 1932. Cert. check for \$500, payable to the City Treas., required.

CHANUTE, Neosho County, Kan.—Bond Offering.—This city is now offering for sale the \$25,000 5% 10-20-yr. (opt.) park bonds which carried by a vote of 619 to 596 at the election held Jan. 11 (V. 94, p. 223).

CHAFFANOOGA, Tenn.—Bond Offering.—Proposals will be received until Jan. 29 by the Mayor for \$4,582 44 paving bonds, according to reports.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—Bond Sale not Consummated.—The sale on July 5 of the \$2,000 1-3-year (opt.) bldg. bonds to the State of Washington at par for 5s (V. 93, p. 1803) was not consummated, we are advised.

CHEMUNG COUNTY (P. O. Elmira), N. Y.—Bond Sale.—On Jan. 24 the \$37,530 50 4 1/4% road bonds (V. 94, p. 150) were awarded to R. L. Day & Co. of N. Y. at 101.551 and int. Other bids follow:
Sutro Bros. & Co., N. Y. \$102,271
C. E. Denison & Co., Cleve. 101.00
Watson & Pressprich, N. Y. \$101.06
Adams & Co., N. Y. 100.852
W. N. Coler & Co., N. Y. \$101.03
Farson, Son & Co., N. Y. \$100.25

*Bid for \$25,000. †And accrued int. a Int. and blank bonds.
Interest annually in February.

CHERRYVILLE, Montgomery County, Kan.—Bond Sale.—Sutherland & Co. of Kansas City, Mo., was awarded at par, \$149,000 5 1/4% 20-year funding bonds. Int. M. & S.

CHICOPEE, Hampden County, Mass.—Note Offering.—Proposals will be received until 12 m. Jan. 31 by J. J. O'Connor 2d, City Treas., for \$8,000 4% coup. fire-dept. notes. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Old Colony Trust Co. of Boston. Due \$2,000 yrly. Nov. 1 from 1912 to 1915 incl. These notes will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Dopes, Gray & Gorham this issue is a valid obligation of the city of Chicopee.

CHILLICOTHE, Livingston County, Mo.—Bond Election Proposed.—According to local papers, the Board of Public Works have decided to ask Council to call an election to determine whether or not \$10,000 light-plant-extension bonds shall be issued.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed Dec. 26 1911 providing for the issuance of \$2,500 4% coup. Arbor Ave. opening and improving (city's portion) bonds. Denom. \$500. Date Dec. 30 1911. Int. J. & D. at the City Treas. office. Due Dec. 30 1931.

CLARKE COUNTY (P. O. Athens), Ga.—Bond Election.—The election to vote on the question of issuing \$200,000 court-house bonds will probably be held April 3, reports state.

CLARK COUNTY SCHOOL DISTRICT NO. 6, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 3 by W. R. Fletcher, County Treasurer (P. O. Vancouver), for \$100,000 high-school-bldg. bonds at no exceeding 6% Int. Denom. \$1,000. Int. payable at the County Treasurer's office. Due 20 years. Certified check for 1% of bonds required.

CLAXTON, Tattnall County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 12 by the Mayor and City Council for \$25,000 5% 20-yr. coupon water and light bonds. Denom. \$1,000. Date Jan. 1 1912. Int. ann. at place designated by the purchaser. Due \$5,000 in 10 years, \$10,000 in 20 years and \$10,000 in 30 years. Cert. check for 2% of bonds bid for, payable to the Mayor, required. Official advertisement states that this issue was validated by the Superior Court of Tattnall County Dec. 21 1911. Bonded debt, \$2,000. No floating debt. Assessed val. 1911, \$408,365. These bonds were offered on Jan. 16 but the bids received on that day were rejected. V. 94, p. 225.

CLAYVILLE SCHOOL DISTRICT (P. O. Clayville), Washington County, Pa.—Bond Sale.—The \$15,000 4 1/4% tax-free bonds offered on Oct. 20 1911 (V. 93, p. 971) were awarded, we have just been advised, to Wm. Knox of Washington for \$15,290, making the price 101.93.

COLORADO COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bonds Withdrawn from the Market.—We are advised that the \$3,300 5% 12-20-yr. (opt.) bonds registered on Nov. 22 1911 (V. 93, p. 1548) have been withdrawn from the market.

CORNWALL, Orange County, N. Y.—Bond Sale.—On Jan. 20 the \$30,000 5-19-year (ser.) reg. water bonds (V. 94, p. 150) were awarded to Watson & Pressprich of N. Y. at 100.04 and int. for 4 1/4%. Other bids follow:

For 4.30s.
R. M. Grant & Co., New York 100.095
Adams & Co., New York 100.04
For 4.55s.
Isaac W. Sherrill, Poughkeepsie 100.016

For 4.40s.
Ferris & White, New York 100.3125
J. J. Hart, Albany 100.17
Douglas Fenwick & Co., N. Y. 100.135
Philbin & Lobdell, N. Y. 100.136
For 4.95s.
Cornwall Nat. Bk., Cornwall 100

CORPUS CHRISTI, Nueces County, Tex.—*Bonds Registered.*—On Jan. 12 the \$53,000 5% city-hall and fire-station bonds sold on Nov. 21 1911 to Spitzer, Rorick & Co. of Toledo at par and int. (V. 93, p. 1680) were registered by the State Comptroller.

CUCAMONGA SCHOOL DISTRICT (P. O. Cucamonga), San Bernardino County, Cal.—*Bond Election Proposed.*—An election will probably be held some time in February, reports state, to vote on a proposition to issue \$40,000 school-building bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 23 for \$500,000 4% improvement bonds, reports state.

DAYTON, Rhea County, Tenn.—*Bonds Not Sold.*—No award was made of the \$25,000 5% 30-year water-works bonds offered on Oct. 23 1911 (V. 93, p. 971). These securities are now being offered at private sale.

DECKERVILLE HIGH SCHOOL DISTRICT (P. O. Deckerville), Sanilac County, Mich.—*Bond Offering.*—Proposals will be received by G. E. Paige, Sec. Bd. of Ed., for \$5,000 refunding and \$4,000 bldg.-impr. 4 1/2% coupon tax-free bonds. Denom. \$1,000. Date "day of sale." Int. in January at Deckerville. Due 10 years. No deposit required. No debt at present. Assessed valuation, \$268,000.

DEKALB COUNTY (P. O. Auburn), Ind.—*Bond Sale.*—On Jan. 13 the \$100,000 court-house and \$20,000 power-house 4% tax-free coupon bonds (V. 93, p. 1738) were awarded at 100.015 and 100.275, respectively, to a syndicate composed of J. F. Wild & Co., Payne, Bush & Co., J. T. Elliott & Sons, E. M. Campbell & Sons Co., Meyer-Kiser Bank, Fletcher Amer. Nat. Bank, Marion Trust Co. and Miller & Co. of Indianapolis and Breed & Harrison of Cincinnati.

DELANO JOINT UNION HIGH SCHOOL DISTRICT, Kern and Tulare Counties, Cal.—*Bond Sale.*—It is stated that the \$50,000 6% bldg. bonds recently refused by the Wm. R. Staats Co. of Los Angeles (V. 94, p. 150) have been re-sold to G. G. Blymyer & Co. of San Fran. at par and int.

DOLBEVILLE, Herkimer County, N. Y.—*Bond Offering.*—Proposals will be received, it is stated, until 1 p. m. Jan. 31 by W. H. Bacon, Village Clerk, for \$19,771 25 5 1/2-year (av.) road bonds. Int. rate to be named in bid.

DULUTH, St. Louis County, Minn.—*Description of Bonds.*—The \$700,000 electric-light and power plant bonds to be voted upon on Feb. 6 (V. 93, p. 1339) bear interest at 4 1/4% and are payable March 1 1942.

DUNDEE INDEPENDENT SCHOOL DISTRICT (P. O. Dundee), Delaware County, Iowa.—*Bond Election.*—An election will be held Feb. 14, reports state, to decide whether or not \$12,000 bldg. bonds shall be issued.

EAST LIVERPOOL, Columbiana County, Ohio.—*Bond Sale.*—On Jan. 17 seventeen of the eighteen issues of 5% bonds, aggregating \$99,653 (V. 93, p. 1804), were awarded as follows:

\$29,406 street-impr. (city's portion) bonds to Hayden, Miller & Co. of Cleveland for \$31,881 (108.416).

\$5,400 Pennsylvania Ave. impr. assess. bonds to Hayden, Miller & Co. of Cleveland for \$5,984 (101.65).

\$9,000 garbage-crematory plant bonds to S. T. Herbert for \$9,650 (107.229).

\$15,905 various issues of street bonds to Barto, Scott & Co. of Columbus for \$16,090 50 (101.166).

\$8,690 various issues of street bonds to the First Nat. Bank for \$8,745 (100.63).

We have not been advised as to what award was made of the \$1,252 sewer bonds offered on the same day.

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by H. J. Fraser, Clerk Bd. of Ed., for \$50,000 5% site-purchasing and bldg. bonds. Authority, Sec. 7625, General Code and election held Jan. 6. Denom. \$500. Date Feb. 2 1912. Int. semi-ann. Due \$500 each 6 months from Feb. 1 1912 to Sept. 1 1920 incl. \$500 on Feb. 1 and \$1,000 Sept. 1, 1921 to 1924 incl. and \$1,000 each six months from Feb. 1 1925 to Feb. 1 1944 incl. Cert. check for 2% of bonds bid for, payable to the Treas. Bd. of Ed., is required. Purchaser to pay accrued interest.

EDWARDS, Hinds County, Miss.—*Bond Sale.*—We are advised by the City Clerk that the \$6,000 deep-well-constr. bonds (V. 93, p. 1680) were disposed of at private sale.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*Bonds Registered.*—An issue of \$1,200 5% 20-yr. bonds was registered by the State Comptroller on Jan. 15.

ELTOPIA, Franklin County, Wash.—*Bonds Defeated.*—The proposition to issue \$10,000 school bonds failed to carry at the election held Jan. 13, reports state.

FAIRMONT UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 1 by the Board of Education, V. H. Cornwell, Secretary, for \$25,000 5% building bonds.

FALLS CITY, Richardson County, Neb.—*Bonds Registered.*—Papers state that the \$21,000 5% 20-yr. (opt.) sewerage and \$10,000 10-20-yr. (opt.) water-extn. 5% bonds awarded on Dec. 5 1911 to the H. C. Speer & Sons Co. of Chicago at par and int. (V. 93, p. 1758) have been registered by the State Auditor.

FALMOUTH, Pendleton County, Ky.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 12 by the City Council for \$7,500 5% coupon electric-light bonds. Denom. \$500. Date Feb. 1 1912. Int. in February. Due \$500 yearly Feb. 1 from 1917 to 1941 incl. No deposit required. Bonded debt (including this issue), \$12,000. Floating debt, \$2,000. Assessed valuation, \$565,845. W. E. Wilson is City Clerk.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—*Bond Sale.*—The State Permanent School Fund has been awarded at par and int. \$2,500 5% 5-10-year (opt.) bonds.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—*Bond Sale.*—The State Permanent School Fund was awarded \$3,000 5% 10-20-year (opt.) bonds at par and interest.

FLINT, Genesee County, Mich.—*Bond Sale.*—We reported last week the sale on Jan. 8 of \$125,000 water bonds to Hoeher & Cummings of Toledo at 100.10. These securities are part of the \$400,000 issue which, it was reported, was sold in February to H. W. Noble & Co., W. E. Moss & Co. of Detroit and Otis & Hough of Cleve. It appears, however, that the three firms referred to bought only \$200,000 of the bonds and were given an option on the other \$200,000. They having failed to exercise such option on the entire amount, the balance was sold to Hoeher & Cummings, as previously noted.

FORNEY, Kaufman County, Tex.—*Bonds Registered.*—On Jan. 18 an issue of \$12,000 5% 20-40-yr. (opt.) sewerage bonds was registered by the State Comptroller.

GALVESTON COUNTY DRAINAGE DISTRICT NO. 2, Tex.—*Bonds Registered.*—The State Comptroller registered \$49,000 5% bonds on Jan. 17.

GLENDORA SCHOOL DISTRICT (P. P. Glendora), Los Angeles County, Cal.—*Bonds Defeated.*—The question of issuing \$50,000 school-building bonds failed to carry at an election held Dec. 31 1911, it is stated.

GLENVILLE, Tattam County, Ga.—*Bonds Proposed.*—This city is contemplating the issuance of \$15,000 5% coupon school-building bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due part in 1922, 1932 and 1942. No debt at present. Assessed valuation, \$260,000.

GLENWOOD, Pope County, Minn.—*Bonds to be Issued to State.*—It is expected that the State will purchase the \$10,000 funding and \$15,000 water 4% bonds voted on Nov. 28 1911 (V. 93, p. 1621).

GLOUCESTER, Essex County, Mass.—*Temporary Loan.*—A loan of \$125,000 due Oct. 18 1912 has been negotiated with Curtis & Sanger of Boston at 3.03% discount and 25 cents premium.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*Bonds Not Sold.*—No bids were received on Jan. 24 for the \$40,000 4% road-impr. bonds (V. 94, p. 150). We are advised that a new resolution providing for the issuance of 4 1/4% bonds will be introduced at a meeting of the Board of Chosen Freeholders on February 15.

GRAND RAPIDS, Kent County, Mich.—*Bond Sale.*—On Jan. 22 the \$250,000 4 1/4% 25-yr. coupon flood-protection bonds (V. 94, p. 150) were awarded to A. B. Leach & Co. of Chic. at 106.52—a basis of about 4.03%.

Other bids follow:

Devitt, Tremble & Co. and E. H. Rollins & Sons, Chi. \$264,300	Blodgett & Co., Boston \$261,972
Harris Tr. & Sav. Bk., Chic. 264,103	R. M. Grant & Co., N. Y. 261,695
R. L. Day & Co., Boston 263,372	N. W. Halsey & Co., Chic. 261,675
Seasongood & Mayer, Cin. 263,200	Edmunds Bros., Boston 261,575
Estabrook & Co., Chicago 263,175	Bolger, Mosser & Williamson Chicago, and W. E. Moss & Co., Detroit 260,950
Wm. R. Compton Bond & Mfrs. Co., St. Louis 263,080	Kountze Bros., N. Y. 260,327
H. W. Noble & Co., Detroit, and Otis & Hough, Cleve. 263,013	Spitzer, Rorick & Co., Tol. 260,302
Watson & Pressprich, N. Y. 262,370	People's Savings Bank, Grand Rapids 258,787

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 19, it is stated, for \$45,000 4% 10-yr. (aver.) school bonds.

GRANTS PASS, Josephine County, Ore.—*Bond Election.*—The proposition to issue \$80,000 refunding bonds will be submitted to a vote on March 15, according to reports.

Bond Sale.—On Jan. 18 \$30,442 88 5/8% 1-10-yr. (opt.) street-impr. bonds were awarded to the First Nat. Bank of South Oregon in Grant's Pass for \$30,492 83 (100.16) and int. Denom. \$500. Int. semi-ann. A bid of par and int. for \$24,362 90 bonds was also received from the Warren Construction Co. of Portland.

GRANVILLE, Washington County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 5 by J. M. Potter, Village Clerk, for \$15,000 water-works bonds. Denom. \$1,000. Date Jan. 1 1912. Int. (rate to be named in bid) J. & J. Due \$1,000 yearly Jan. 1 in the order numbered from 1913 to 1927, incl., the village, however, reserving the right to redeem one additional bond yearly in inverse order at 5% premium. Certified check for 5%, payable to the Village Clerk, required. Purchaser to pay accrued int. These bonds were previously offered on Jan. 16, but the bids received on that day were rejected.

GREEN BAY, Brown County, Wis.—*Bonds Authorized.*—Reports state that the Common Council passed an ordinance providing for the issuance of \$50,000 school building bonds.

GREENWICH, Huron County, Ohio.—*Bond Sale.*—On Oct. 24 1911 the five issues of 5% str.-impr. bonds aggregating \$9,112 47 (amount reduced from \$11,272 46) (V. 93, p. 695) were awarded to the Citizens' Banking Co. of Norwalk for \$9,612 76—making the price 105.48.

HAMILTON, Butler County, Ohio.—*Bond Sale.*—On Jan. 23 the following bids were received for the four issues of bonds offered on that day (V. 93, p. 1805):

	Premium on		
\$10,000 Storm-	\$3,930 50	\$2,221 20	\$513 60
Sewer 4 1/4% Bds.	4 1/4% Bds.	4 1/4% Bds.	4 1/4% Bds.
Second Nat. Bank, Hamilton, *\$14 00			
Prov. Sav. Bk. & Tr. Co., Cin. 7 75	*\$57 44	*\$33 10	*\$7 65
Davies-Bertram Co., Cin. 5 00	47 00	25 00	50

* Successful bids.

Secur. Sav. Bk. & Tr. Co., Toledo (for all issues)—\$56 75.

The foregoing statement is furnished us by the City Auditor. It will be seen that he reports the amount of storm-sewer bonds disposed of as \$10,000, whereas in our previous item (V. 93, p. 1805) we gave the amount as \$2,500, this being the figure mentioned in the advertisement which had come to our notice.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*Bond Sale.*—Reports state that the Sinking Fund has purchased the \$40,000 bonds voted Nov. 7 1911 (V. 93, p. 1050) for an experimental farm.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by J. V. Williams, County Judge, for \$350,000 30-yr. courthouse, \$75,000 30-year jail and \$65,000 20-yr. Lookout Mountain Road 4 1/4% coupon bonds. Denom. \$1,000. Date Apr. 1 1912. Int. A. & O. Cert. check for \$2,000 required if bid is for three issues and cert. check for \$1,000 required if bid is for one issue. Checks to be payable to the County Judge.

HARLINGEN, Cameron County, Tex.—*Bond Sale.*—The \$21,500 water-works and electric-light and \$10,000 road, bridge and street 5% 20-40-year (opt.) bonds offered on Nov. 23 1911 (V. 93, p. 1276), were awarded to C. S. Kluder & Co. of Chicago at par and accrued int. less \$1,500 expenses. These bonds were registered by the State Comptroller on Jan. 9.

HART TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Sisseton), Roberts County, So. Dak.—*State to Buy Bonds.*—We are advised that the \$2,000 10-yr. bonds (V. 92, p. 1583) will be taken by the State in the spring; it is expected, as 5s.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—*Bond Sale.*—The \$5,000 5% 10-20-year (opt.) bonds registered on Oct. 19 1911 (V. 93, p. 1213) were awarded to the State Permanent School Fund at par and interest.

HAVERHILL, Essex County, Mass.—*Temporary Loan.*—A loan of \$340,000 due Sept. 16 1912 has been negotiated, it is reported, with F. S. Moseley & Co. of Boston at 3.05% and \$2 15 premium.

HAYS CREEK CANAL DISTRICT, Carroll and Montgomery Counties, Miss.—*Bonds Proposed.*—The Chancery Court at Alden recently granted permission to the Commissioners of this district to issue and sell bonds.

HAYWARDS, Alameda County, Cal.—*Bond Sale.*—On Jan. 17 the \$12,500 5% 1-40-year (opt.) fire-house bonds (V. 94, p. 151) were awarded to N. W. Halsey & Co. of San Francisco at 102.36. A bid of \$12,556 was also received from G. G. Blymyer & Co. of San Francisco. Denom. \$312 50. Date Jan. 30 1912. Int. J. & J.

HERRIN, Williamson County, Ill.—*Bond Sale.*—On Sept. 15 1911 \$30,500 5% water-works bonds were awarded to A. B. Leach & Co. of Chicago at 105.21. Denom. \$500. Date July 1 1911. Int. J. & J. Due part yearly from 1 to 30 years.

HETTINGER COUNTY (P. O. Mott), N. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 31 by W. F. Griswold, County Auditor, for \$35,000 coupon seed-grain bonds at not exceeding 6% int. Denom. \$500. Int. J. & J., beginning Jan. 1 1913. Due 1917. Certified check for \$1,000, payable to the Chairman Board of Co. Comm., required. Bonded debt, \$34,000. Floating debt, \$10,500. Assessed val., \$2,763,722.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—*Bond Sale.*—On Jan. 18 the \$55,000 15-yr. school bonds (V. 94, p. 151) were awarded to the Detroit Trust Co. of Detroit for \$56,165 (102.118) and int. for 4 1/4%. Date Feb. 1 1912.

HILLIARDS, Franklin County, Ohio.—*Bond Sale.*—On Oct. 2 1911 the \$8,000 5% sewerage-system bonds (V. 93, p. 745) were awarded to the New First National Bank of Columbus at 101.125.

HILLSBORO, Hill County, Tex.—*Bond Sale.*—On Jan. 19 \$15,000 water-works, \$10,000 funding and \$5,000 sewer-extension 4 1/4% coupon bonds were awarded, reports state, to J. B. Oldham, of Dallas, at par and interest, less \$1,200 for expenses, the purchaser to pay for the printing of the bonds.

HOLDENVILLE, Hughes County, Okla.—*Bond Sale.*—Sutherland & Co. of Kansas City, Mo., was awarded at 101, int. and blank bonds, \$40,500 6% 25-year water-extension bonds. Denom. \$500. Date Feb. 1 1912. Int. semi-annually.

HONEY GROVE, Fannin County, Tex.—*Bonds Awarded in Part.*—The Fannin County Permanent School Fund was awarded at par and int. \$1,000 of the \$5,000 5% 20-40-year (opt.) coupon street-impr. bonds dated July 1 1911 and offered on Nov. 20 1911 (V. 93, p. 1339).

HOWARD COUNTY (P. O. Big Springs), Tex.—*Bond Sale Not Consummated.*—According to reports the sale on Nov. 3 1911 of the \$100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds (V. 93, p. 1490) was not consummated.

HUNTINGTON, Suffolk County, N. Y.—*Price Paid for Bonds.*—We are advised that the price paid for the \$15,000 5% fire-house bonds purchased by the Bank of Huntington and the First Nat. Bank of Huntington on Jan. 16 (V. 94, p. 226) was par and accrued int. Date Jan. 1 1912. Int. A. & O. Due \$1,500 yearly April 1 from 1916 to 1920, incl., and \$7,500 April 1 1921.

HUNTSVILLE, Madison County, Ala.—*Bonds Not Sold.*—No award has been made of \$130,000 5% 30-year refunding bonds offered on Dec. 12 1911 (V. 93, p. 1415).

HYANNIS, Grant County, Neb.—Bonds Not Sold.—No award was made on Dec. 20 1911 of the \$8,800 5% 5-20-year (opt.) water bonds (V. 93, p. 1549).

IDAHO FALLS, Bonner County, Idaho.—Bond Election.—An ordinance was passed Jan. 13, it is stated, providing that an election be held Feb. 20 to determine whether or not this city shall issue 6% 20-yr. coupon bonds for the construction and maintenance of a water-works and electric-light plant.

ILO, Lewis County, Idaho.—Bond Election.—A vote will be cast on Feb. 26, reports state, on a proposition to issue \$11,000 water-works-system construction bonds.

INDEPENDENCE, Montgomery County, Kan.—Bond Sale.—On Jan. 3 \$99,602 5% 22 1/2-year (average) water-works-extension bonds were awarded to Sutherland & Co. of Kansas City, Mo., at 103 and int.—a basis of about 4.78%. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

IONE SCHOOL DISTRICT (P. O. Ione), Pend Oreille County, Wash.—Bonds Voted.—The election held Jan. 13 resulted, reports state, in favor of the question of issuing \$25,000 building bonds.

IOWA CITY, Johnson County, Iowa.—Bond Sale.—We are advised by the Treasurer that this city has sold the \$7,334 8 1/2% bonds (V. 93, p. 1681.) Due part yearly April 1 from 1912 to 1922, inclusive.

JACKSON GRADED COMMON SCHOOL DISTRICT NO. 1 (P. O. Jackson), Breathitt County, Ky.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 7 by Adams & Holliday, Attorneys, for \$10,000 6% 5-10-year (opt.) gold coupon building bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the First Nat. Bank of Jackson. Cert. check for \$200, payable to the attorneys, required. No debt at present. Assessed valuation for 1911, \$614,606.

JAY COUNTY (P. O. Portland), Ind.—Bonds Not Sold.—We are advised that the \$13,000 5% Hamilton-Heller Ditch bonds have not been sold, as some of the papers stated.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 1, Ark.—Bond Sale.—On Jan. 16 an issue of \$35,000 drainage bonds was awarded to Lesser-Goldman Cotton Co. of St. Louis, according to reports.

KANSAS CITY, Kan.—Bids.—It was stated last week that the Commerce Trust Co. of Kansas City, Mo., was awarded at public sale on Jan. 16 the year's output of 5% Improvement bonds (V. 94, p. 226), maturing serially, 1 to 10 years, at 101.72 and int. The amount of bonds to be issued this year is estimated at \$400,000. Other bidders were: Hoehler & Cummings, Toledo, 101.65 & int. Bolger, Mosser & Willaman, Chicago, 101.25 & int. Spitzer & Co., Toledo, and Commercial National Bank, Kansas City, Kan., 101.15 & int.

LAKE CHARLES, Calcasieu Parish, La.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 6 by S. O. Shattuck, City Clerk, for \$100,000 5% gold coupon tax-free paying bonds. Denom. \$1,000. Date Jan. 1 1912. Int. in January at the City Treasurer's 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. Certified check for 1% of bonds bid for, payable to the "City of Lake Charles," required.

LAMAR, Barton County, Mo.—Bond Sale.—On Jan. 2 the \$70,000 5-20-year (opt.) water and light-plant-purchase or construction bonds (V. 93, p. 1681), were awarded to Sutherland & Co. of Kansas City, Mo., at \$71.031 (101.301) and int.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—No Election to Be Held.—We are advised that the reports stating that an election would be held to vote on the question of issuing \$130,000 4% funding bonds (V. 93, p. 1681) are erroneous.

LAWRENCE, Essex County, Mass.—Temporary Loan.—On Jan. 20 the loan of \$300,000, due Oct. 15 1912 (V. 94, p. 226) was negotiated with the American Trust Co. of Boston at 3.70% discount. A bid of 3.97% discount and \$1.25 premium was also received from Blake Bros. & Co. of Boston.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 20 by the County Commissioners for \$100,000 4% coupon tax-free turnpike bonds. Auth. Secs. 7181, 7184, 7185, 7186, 7187, 7203, 7204, 7205, 7206, 7207, 7209, 7217, 7218 and 7219. Gen. Code. Denom. \$1,000. Date Mch. 1 1912. Int. semi-ann. at the County Treasurer's office. Due Mch. 1 1912. Cert. check for 2% of bonds bid for, payable to the Treasurer, is required. Official circular states that county has never defaulted in payment of any of its obligations nor has there ever been any litigation affecting its indebtedness, and there is none pending or threatened. S. A. Bowman is Auditor.

LAWRENCEVILLE, Brunswick County, Va.—Bond Sale.—The J. B. McCrary Co. of Atlanta has been awarded the \$25,000 5% coupon water, light and sewer bonds offered on Oct. 31 1911 (V. 93, p. 1214). This sale, we are advised, will not be finally consummated until some time in February, owing to certain irregularities appearing in the proceedings.

LEWIS COUNTY (P. O. Chehalis), Wash.—Bonds Not Sold.—We are advised that only one bid was received on Jan. 18 for the \$300,000 funding bonds offered on that day. This offer was rejected.

LODI UNION HIGH SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 6, it is stated, for the \$150,000 5% high-school-building bonds (V. 94, p. 151).

LONDON, Madison County, Ohio.—Bond Sale.—On Dec. 29 1911 the \$20,000 4 1/2% coupon East First St. paying bonds (V. 93, p. 1621) were awarded to Well, Roth & Co. of Cincinnati at 101.16.

LONG BEACH, Los Angeles County, Cal.—Bond Election Proposed.—Local papers state that an election will be called to submit to the people a proposition to issue \$158,500 Pine Ave. pier and Devil's Gate pier construction bonds.

LYME TOWNSHIP, Huron County, Ohio.—Bond Election Proposed.—An election will probably be held, it is stated, in Lyme Road District to vote on the question of issuing \$25,000 road bonds.

LYNCHBURG, Campbell County, Va.—Bond Sale.—On Jan. 22 the \$550,000 4 1/2% 34-yr. coupon public-impt. bonds (V. 94, p. 79) were awarded, it is said, to Townsend Scott & Son of Baltimore.

MCCULLOCH COUNTY (P. O. Brady), Tex.—Bond Sale.—Reports state that the \$75,000 5% 10-40-year (opt.) Road District No. 1 road bonds registered by the State Comp. on Dec. 22 1911 (V. 93, p. 1805) have been sold.

MALVERN, Carroll County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by J. G. Murdock, VII. Clerk, for \$18,500 4 1/2% water-works bonds. Authority Sec. 77 Municipal Code. Denom. \$500. Date Apr. 1 1912. Int. A. & O. Due \$500 each six months from April 1 1915 to April 1 1935, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the VIII. Treas., required. Purch. must furnish the necessary blank bonds and pay accrued interest.

MANATEE COUNTY (P. O. Bradentown), Fla.—Bonds Not Sold.—We are advised that an issue of \$15,000 6% road and bridge bonds offered on Nov. 10 1911 has not yet been sold.

MANITOU, El Paso County, Colo.—Bonds Voted.—The election held Jan. 22 resulted in favor of the proposition to issue the \$25,000 auditorium bonds (V. 94, p. 80). It is stated.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Nov. 11 1911 \$8,100 4 1/2% coupon refunding bonds were awarded to Hayden, Miller & Co. of Cleveland for \$6,101, making the price 100.016. Date Nov. 1 1911. Int. M. & S. Due \$1,300 March 1 1912, \$1,350 Sept. 1 1912, \$1,350 March 1 1913, \$1,400 Sept. 1 1913 and \$700 March 1 1914.

MARYSVILLE, Union County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,600 4 1/2% coupon refunding bonds. Denom. \$1,000 and \$500. Date Dec. 20 1911. Int. J. & D. at the Sinking Fund Trustee's office. Due \$600 Dec. 20 1919 and \$500 yearly Dec. 20 from 1917 to 1920, inclusive.

MASSACHUSETTS.—Bond Sale.—On Jan. 23 the nine issues of 3 1/2% gold registered bonds, aggregating \$1,315,000 (V. 94, p. 151) were awarded to R. L. Day & Co. and Estabrook & Co. of Boston at their joint bid of 100.349. Other bids follow: Blodget & Co. and Boston, 100.329 Geo. A. Fernald & Co., Bos. 100.174 Lee, Higginson & Co., Old Col. Tr. Co. and Merrill, Oldham & Co., Bos. 100.179 Hayden, Stone & Co/Boston 100.0219

* Bid for \$75,000 State highway bonds.

MAYSVILLE, Mason County, Ky.—Bond Sale.—Reports state that \$11,000 6% street-impt. bonds were awarded to the Lexington City Nat. Bank of Lexington at par and int. and \$3,000 6% sidewalk bonds were awarded to the State Nat. Bank of Maysville at par and int.

MEDICAL LAKE, Spokane County, Wash.—Price Paid for Bonds.—The price paid for the \$15,000 6% 20-yr. water-works refunding bonds awarded on Dec. 15 1911 to Allen & Wells of Spokane (V. 94, p. 227) was 102.205. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

MENASHA, Winnebago County, Wis.—Bond Sale.—On Oct. 10 1911 the \$40,000 4 1/2% water-works bonds (V. 93, p. 1214) were awarded to the H. G. Speer & Sons Co. of Chicago at 101.25 and int. Denom. \$1,000. Date Oct. 16 1911. Int. A. & O. Due \$2,000 Oct. 16 1921 to 1925 incl. and \$5,000 Oct. 16 1926 to 1931 incl.

MERRICK COUNTY (P. O. Central City), Neb.—Price Paid for Bonds.—The purchase price of the \$95,000 (amount reduced from \$100,000) 4% registered court-house bonds awarded to H. Ellenberger & Co. of Chicago (V. 93, p. 1805) was par and interest.

MILLERSBURG, Dauphin County, Pa.—Bond Sale.—The \$15,500 4 1/2% 5-10-yr. coupon street-paying bonds offered on Oct. 20 1911 (V. 93, p. 1037) were sold to local investors at par.

MINERVA, Stark County, Ohio.—Bond Sale.—On Jan. 17 the two issues of 6% street-impt. bonds, aggregating \$23,100 (V. 93, p. 1805), were awarded to O. G. & H. H. of Cleveland for \$21,181 and 104.83 and int. Other bids follow: Minerva Sav. & Tr. Co., Miner \$24.21 Well, Roth & Co., Cincinnati \$23.950 Hayden, Miller & Co., Cleve. 24.000 New First Nat. Bk., Col. 23.897

MINONK, Woodford County, Ill.—Bond Sale.—Reports state that C. R. Danforth & Co. were awarded an issue of \$6,000 5% school bonds at par. Denomination \$1,000.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—Bond Sale.—On Jan. 20 the \$31,000 20-yr. coupon tax-free bonds (V. 93, p. 1806) were awarded to the Union Nat. Bank of Minot at par and int. for 58. Other bids were received from C. H. Coffin, the Hanchett Bond Co. and the Minneapolis Trust Co.

MISSOULA, Missoula County, Mont.—Paying Warrants Offered by Bankers.—Carstens & Earles, Inc., of Seattle are offering to investors \$38,882 20 6% coupon, paying assess. warrants. Date Jan. 1 1912. Int. ann. at the City Treas. office. Due Jan. 1 as follows: \$4,750 in 1913; \$4,750 in 1914; \$4,750 in 1915; \$5,000 in 1916; \$4,750 in 1917; \$4,950 in 1918; \$4,750 in 1919 and \$5,182 20 in 1920.

MISSOULA COUNTY (P. O. Missoula), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 19 by P. W. Kuphal, Co. Clerk, for \$100,000 4 1/2% 10-20-yr. (opt.) refunding bonds. Denom. \$1,000. Date not earlier than March 1 1912. Int. J. & J. at the Co. Treas. office. Cert. check for \$1,000, payable to the County of Missoula, required.

MOBRIDGE, Walworth County, So. Dak.—Bonds Re-voted.—The three issues of 5% coupon bonds aggregating \$17,500 awarded on Oct. 16 1911 to the Thos. J. Bolger Co., now Bolger, Mosser & Willaman, of Chicago (V. 93, p. 1135), were re-voted on Jan. 16 because of irregularities in the first election.

MODESTO, Stanislaus County, Cal.—Bond Election.—It is stated that a proposition to issue \$82,500 water-system-impt. bonds will be submitted to the voters of this city on Mch. 5. Denom. \$500. Due \$2,500 yearly for 33 years.

MONMOUTH SCHOOL DISTRICT (P. O. Monmouth), Polk County, Ore.—Bond Sale.—On Sept. 10 1911 the \$20,000 5 1/2% 20-yr. bldg. bonds were awarded to Morris Bros. of Portland at 101. Denom. \$1,000. Int. M. & S. These securities were offered on May 20 1911 as 3% 10-20-yr. (opt.) bonds (V. 92, p. 1331).

MONROEVILLE, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by F. W. Malberger, VII. Clerk, for the following 5% Improvement assessment bonds: \$2,733 53 Milan Ave. bonds. Denom. \$273 35. Due \$273 35 yearly Jan. 1 1913 to Jan. 1 1922 incl.

5,705 02 Ridge Street bonds. Denom. \$570 50. Due \$570 50 yearly on Jan. 1 from 1913 to 1922 incl.

Date Jan. 1 1912. Int. semi-ann. Cert. check for 10% of bonds bid for, payable to the VIII. Treas., required. Bids must be unconditional. Amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to date of sale. Bids must be accepted and paid for within 10 days from date of award.

MONTESANO SCHOOL DISTRICT (P. O. Montesano), Chelan County, Wash.—Bond Election.—An election will be held Feb. 10 to vote on the question of issuing school-bldg. bonds at not exceeding 6% int. Due 20 yrs.

MONTICELLO, Platt County, Ill.—Bonds Voted.—By a vote of 213 to 91, the proposition to issue the \$15,000 city-hal-bldg. bonds (V. 93, p. 1550) carried at the election held Jan. 16, according to reports.

MORGAN CITY, St. Mary Parish, La.—Bond Offering.—Proposals will be received until 12 m. Feb. 17 by M. E. Norman, Chairman of Finance Committee, for the \$80,000 5% water-works and sewerage-system bonds voted Nov. 8 1911 (V. 93, p. 1415). Int. annual. Cert. check for \$1,000, payable to the Chairman of Finance Committee, required.

MORRILL COUNTY (P. O. Bridgeport), Neb.—Bonds Defeated.—The proposition to issue \$15,000 6% highway impt. bonds failed to carry at the election held Jan. 16.

MT. VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. Feb. 1 by J. H. Cordes, City Comptroller, for \$135,000 4 1/2% 3-yr. tax-relief bonds. Int. semi-ann. Certified check for \$1,000 is required.

MOVILLE, INDEPENDENT SCHOOL DISTRICT (P. O. Moville), Woodbury County, Iowa.—Bonds Not Yet Sold.—We are advised under date of Jan. 23 that the \$16,000 5% bonds offered on Sept. 25 1911 (V. 93, p. 746) have not yet been disposed of.

NASSAU COUNTY (P. O. Fernandina), Fla.—Bond Sale.—On Dec. 27 1911 the \$90,000 5% 30-yr. Special Road and Bridge Dist. No. 1 bonds (V. 93, p. 1682) were awarded to the First Nat. Bank of Fernandina.

NEWBURGH, Orange County, N. Y.—Bond Sale.—On Jan. 20 the \$125,000 4 1/2% 12-year (aver.) reg. water-refunding bonds (V. 94, p. 227) were awarded to J. J. & J. B. Magoffin for 103.50 and int.—a basis of about 4 1/2%.

Sutro Bros. & Co., N. Y. 103.137 Farson, Son & Co., N. Y. 102.837 R. L. Day & Co., N. Y. 103.091 Rhoades & Co., N. Y. 102.793 I. W. Sherrill, Poughkeepsie 103.07 Adams & Co., N. Y. 102.76 Kissel, Kinnicut & Co., N. Y. 103.04 A. B. Leach & Co., N. Y. 102.671 Livingstone & Co., N. Y. 103.03 Ferris & White, N. Y. 102.573 N. W. Halsey & Co., N. Y. 103.029 Douglas Penwick & Co., N. Y. 102.55 Estabrook & Co., N. Y. 102.966 Newburgh Sav. Bk., Newb. 102.45 Chisholm & Chapman, N. Y. 102.9219 Kountze Bros., N. Y. 102.392 E. H. Rollins & Sons, N. Y. 102.807 N. W. Coler & Co., N. Y. 102.13 F. M. Grant & Co., N. Y. 102.865 Curtis & Sanger, Boston 102.03 Spitzer, Rorlek & Co., N. Y. 102.863 Parkinson & Burr, N. Y. 101.713 Harris, Forbes & Co., N. Y. 102.853

NEWTON FALLS, Trumbull County, Ohio.—Bond Election.—An election will be held Feb. 14, it is stated, to vote on the question of issuing street-impt. bonds.

NORTHAMPTON, Hampshire County, Mass.—Temporary Loan.—It is stated that on Jan. 26 Bond & Goodwin of Boston were awarded a loan of \$80,000 due October 29 1912.

NORTH FORK SCHOOL DISTRICT, Madero County, Cal.—Bonds Re-fused.—According to reports, the \$5,000 6% bldg. bonds awarded on Jan. 4 to N. W. Halsey & Co. of San Fran. (V. 94, p. 152) have been refused.

OLATHE, Montrose County, Colo.—Bond Sale.—The Barnes & Stephens Plumbing & Heating Co. of Colo. Springs has been awarded at par \$65,000 6% 20-yr. water bonds. Denom. \$1,000. Date July 1911. Int. J. & J.

ONEIDA, Madison County, N. Y.—Bonds Voted.—The proposition to issue \$6,500 Washington Ave. school-bldg. impt. bonds carried, reports state, by a vote of 167 to 47 at the election held Jan. 19.

ORANGE, Orange County, Cal.—Bond Sale.—Reports state that J. H. Adams & Co. of Los Angeles have been awarded the \$50,000 water and \$3,000 fire-dept. 5% bonds voted on Nov. 3 1911 (V. 93, p. 1416).

OTTAWA COUNTY (P. O. Grand Haven), Mich.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$600,000 20-yr. road bonds at not exceeding 4 1/2% int.

PARNASSUS SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—Bond Sale.—The Mellon National Bank of Pittsburgh has been awarded, it is stated, the \$48,000 4 1/2% tax-free school bonds offered on Nov. 20 1911 (V. 93, p. 1215).

PEND O'REILLE COUNTY (P. O. Newport), Wash.—Bonds Authorized.—Reports state that the County Commissioners have adopted a resolution providing for the issuance of \$72,000 4½% bonds to fund outstanding warrants.

PERRY, Jefferson County, Kan.—No Action Yet Taken.—No action has yet been taken, we are advised, looking toward the issuance of the \$5,000 electric-light-plant bonds voted Dec. 8 1911 (V. 93, p. 1682).

PICKAWAY TOWNSHIP SCHOOL DISTRICT Pickaway County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by L. M. Keagle, Clerk Bd. of Ed., P. O. Circleville R. F. D. No. 1, for \$30,000 4½% site-purchase and bldg. bonds. Authority, Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$750. Date Mch. 1 1912. Int. M. & S. Due \$750 each six months from Mch. 1 1913 to Sept. 1 1932 incl.

PIKE COUNTY (P. O. Petersburg), Ind.—Bond Sale.—We are advised that \$14,548 50 5% bonds have been awarded to the Citizens' State Bank of Petersburg.

PORT ANGELES, Chelan County, Wash.—Bond Sale.—On Jan. 13 the \$50,000 5-20-yr. (opt.) refunding bonds (V. 94, p. 81) were awarded to Cutter, May & Co. of Chicago at par and int. for 5s. Int. F. & A. Other bids follow:

Union Trust & Savings Bank, Spokane—\$30,000 and int. for 5s or \$50,400 for 5½s.
S. A. Kean & Co., Chicago—\$48,150 for 5s or \$50,300 for 6s.
J. H. Causey & Co., Denver—\$50,000 and int. for 5½s.
Keeler Bros., Denver—\$49,054 for 5½s.

These bonds were previously awarded to Cutter, May & Co. on Aug. 29 1911, but the sale was not consummated, we are advised, as the company's attorney objected to the published call for bids, as it gave no date of maturity.

PORT ARTHUR, Jefferson County, Tex.—Bond Sale.—On Jan. 12 the \$100,000 5% street-impt. bonds (V. 93, p. 1739) were awarded to the First Nat. Bank of Port Arthur at par and int., according to reports.

PRAIRIE CHAPEL SCHOOL DISTRICT (P. O. Fort Worth), Tex.—Bonds Voted.—We have just been advised that the election held Dec. 21 1911 resulted in favor of the question of issuing \$25,000 5% 10-40-yr. (opt.) building and improvement bonds.

POTNAM COUNTY (P. O. Greencastle), Ind.—Bond Sale.—On Dec. 23 1911 \$40,800 4½% road-construction bonds were awarded to the Central Trust Co. of Greencastle at par. Date Dec. 23 1911. Int. M. & N. Due part each six months from May 1913 to Nov. 1922 incl.

QUINCY, Norfolk County, Mass.—Temporary Loan.—A loan of \$65,000 in anticipation of taxes, due Oct. 24 1912, was negotiated on Jan. 23 with Edgerly & Crocker of Boston at 3.04% discount.

RECOVERY (P. O. Fort Recovery), Mercer County, Ohio.—Bond Sale.—On Jan. 23 1912 \$20,000 Wayne St. assess., \$7,000 Wiggs St. assess. and \$9,000 Wayne and Wiggs St. Impt. 5% bonds were awarded to Seasongood & Mayer of Cincinnati for \$43,602—making the price 103.81. Other bids follow:

Well, Roth & Co., Cinc.—\$43,534 40 Stacy & Braun, Toledo—\$43,123 80
Hayden, Miller & Co., Clev.—\$43,489 00 Provident Savings Bank &
Otis & Hough, Cleveland—43,435 00 Trust Co., Cincinnati—42,954 78

REEVES COUNTY (P. O. Pecos), Tex.—Bond Election Postponed.—The election which was to have been held Jan. 16 to vote on the question of issuing the \$100,000 road-impt. bonds (V. 93, p. 1623) has been postponed until a later date.

ROBINSON, Crawford County, Ill.—Bonds Voted.—The election held Jan. 16 resulted in favor of the issuance of \$10,000 city-hall, \$30,000 funding and \$2,000 sewer bonds. According to reports the vote was 202 to 116.

ROCHESTER, N. Y.—Bonds Awarded in Part.—On Jan. 25 \$150,000 of \$890,000 4½% 10-30-yr. (opt.) coup. or reg. water-works-impt. bonds were awarded at par, \$100,000 to the East Side Sav. Bank of Rochester and \$50,000 to the Board of Commissioners of Mt. Hope Cemetery. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Union Trust Co. of N. Y.

ROCK COUNTY SCHOOL DISTRICT NO. 15, Minn.—Bond Sale.—On Dec. 28 1911 an issue of \$1,800 (not \$1,000 as first reported) 6% bldg. bonds was awarded to the First Nat. Bank of Luverne at par. Denom. \$200 and \$400. Date Jan. 2 1912. Int. in January. Due serially from 1-5 years.

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, N. M.—Bond Election.—The proposition to issue \$35,000 5% refunding high-school-bldg. bonds will be submitted to a vote on Feb. 5. It is stated that these bonds have been awarded, subject to approval of this election, to J. H. Causey & Co. of Denver for \$35,205—making the price 100.585.

RUSSELL, Greenup County, Ky.—Bond Sale.—On Dec. 4 1911 \$8,500 6% street-paying bonds were awarded to J. F. Scherer of Ironton, Ohio, at par. Denom. \$500. Date Dec. 4 1911. Int. ann. Due part yearly, Dec. 4 from 1912 to 1921 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—Bond Sale.—On Jan. 25 the \$60,000 4½% 10-yr. bridge bonds (V. 94, p. 82) were awarded, reports state, to C. C. Wedding & Co. of Indianapolis for \$61,701 50—making the price 102.835.

ST. PAUL, Minn.—Bond Ordinance Defeated.—Reports state that on Jan. 18 an ordinance providing for the issuance of \$70,000 playground bonds was defeated by the Assembly.

Bonds Authorized.—Ordinances have been passed providing for the issuance of \$150,000 sewer and \$100,000 water bonds, according to local papers.

SALEM, Columbiana County, Ohio.—Bond Sale.—The highest bid received on Jan. 24 for the \$20,000 4½% coup. elec.-light bonds (V. 94, p. 82) was one of 103.71 submitted by Bred & Harrison of Cin. The other offers were as follows:

Sec. Sav. Bk. & Tr. Co., Tol.—\$20,720 00 Atlas Nat. Bk. Cln.—\$20,651 25
Davies-Bertram Co., Cln.—20,711 00 Hayden, Miller & Co., Cle.—20,630 00
Otis & Hough, Cleveland—20,600 00 Prov. Sav. Bk. & Tr. Co., Cln.—20,628 00
New First Nat. Bk., Col.—20,689 00 Seasongood & Mayer, Cln.—20,626 00
Well, Roth & Co., Cln.—20,684 00 Tillotson & Wolcott Co., Cle.—20,620 00
C. E. Denison & Co., Clev.—20,681 60 Mayer, Walter & Co., Cln.—20,616 00
Stacy & Braun, Toledo—20,637 20 R. Kleybolte Co., Inc., Cln.—20,592 00
Hoehler & Cummings, Tol.—20,577 00

SAN DIEGO, San Diego County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 26 by A. H. Wright, City Clerk, for the \$1,000,000 4½% gold wharf and harbor bonds voted Nov. 10 1911 (V. 93, p. 1492). Denom. \$1,000. Date Mch. 1 1912. Int. J. & J. Due \$25,000 yearly. The legality of these bonds will be approved by Dillon, Thompson & Clay of New York. Cert. check for 1% of bid, payable to the City Clerk, is required.

SAN FRANCISCO, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 5 by W. R. Hagerty, Clerk Bd. of Supervisors, for the following 5% bonds:

\$250,000 school bonds. Due \$10,000 yearly from 1914 to 1938 inclusive.
\$20,000 fire-protection bonds. Due \$8,000 yearly from 1916 to 1935 incl.
600,000 sewer bonds. Due \$15,000 yearly from 1915 to 1934 incl.
Denom. \$1,000. Date July 1 1908. Int. J. & J. at the City Treas. office or at the fiscal agency of San Francisco in New York, at the option of holder. Bonds are exempt from all taxation in California and will be delivered within two weeks from award. Bids must be made on blank forms furnished by the Clerk Bd. of Supervisors. A cash deposit or certified check for 5% of bid, payable to the Clerk Bd. of Supervisors, required. Deposit need not exceed \$10,000. A copy of the opinion of Dillon & Hubbard of New York as to the legality of the bonds will be furnished to any purchaser. Accrued interest to be paid by purchaser.

SAN PEDRO SCHOOL DISTRICT, Cal.—Bond Sale.—An issue of \$7,500 5% 20-yr. bldg. bonds was awarded to the First Nat. Bank of Redwood City on a 4.80% basis. Denom. \$500. Date Jan. 3 1912. Int. J. & J.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 7, it is stated, by the Supervisors for the \$25,000 bldg. bonds voted Dec. 14 1911 (V. 93, p. 1740).

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 7, it is stated, by the Supervisors for the \$200,000 polytechnic high-school bldg. bonds voted Dec. 14 1911 (V. 93, p. 1740).

SAPULPA, Creek County, Okla.—Bond Sale.—We are advised that Sutherland & Co. of Kansas City, Mo., were awarded in December 1911 \$63,350 (not \$63,850 as first reported) 6% 20-year funding bonds at 102.25 and int. Denom. (1) \$350 and (63) \$1,000. Date Jan. 15 1912. Int. J. & J.

SEATON, Mercer County, Ill.—Bond Election.—An election will be held Feb. 13 to vote on the question of issuing \$7,400 bonds. We are advised that the issue, if approved, is to be taken by Chas. S. Kidder & Co., Chicago.

SEBRING, Mahoning County, Ohio.—Bond Sale.—On Jan. 22 the five issues of bonds, aggregating \$2 ,000 (V. 93, p. 1806), were awarded to the Provident Sav. Bank & Trust Co. of Cinc. for \$25,392 30 (101.569) and int. Other bids follow:

Tillotson & Wolcott Co., Cle.—\$25,387 00 Hayden, Miller & Co., Clev.—\$25,236 25

Barto, Scott & Co., Colum.—25,370 50 Well, Roth & Co., Cincin.—25,220 00

Otis & Hough, Cleveland—25,302 00 Stacy & Braun, Toledo—25,166 25

Sec. Sav. Bk. & Tr. Co., Tol.—25,251 75 Davies-Bertram Co., Cln.—5,077 00

* Bid for \$5,000.

SEDDWICK IRRIGATION DISTRICT (P. O. Julesburg), Logan and Sedgwick Counties, Colo.—Bonds Not Yet Sold.—No award has yet been made of the \$670,000 bonds offered without success on Dec. 27 1910 (V. 92, p. 211).

SELMA, Johnston County, No. Caro.—Bond Election Proposed.—An election will be held to vote on a proposition to issue \$25,000 6% 30-yr. bonds to install a water-supply and electric-light plant. This city sold \$20,000 water and light bonds on Nov. 14 1911 (V. 93, p. 1551), but this sale was called off, as the amount was considered insufficient.

SHELBY, Cleveland County, No. Caro.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 5 by J. T. Gardner, Mayor, for \$15,000 5% 15-yr. electric-light-plant purchase bonds. Cert. check for 5% of bid, payable to the Town Treasurer, required.

SIoux FALLS, Minnehaha County, So. Dak.—Bonds Re-awarded.—On Jan. 18 the \$200,000 sewerage and \$100,000 water 5% 20-yr. bonds were awarded to Bolger, Mosser & Willamett of Chicago. These bonds were awarded on Nov. 7 to Seasongood & Mayer of Cincinnati (V. 93, p. 1416), but that sale was never consummated.

SLEEPY HOLE SCHOOL DISTRICT (P. O. Cartwright's Wharf), Nansemond County, Va.—Bond Sale.—On Dec. 20 1911 \$16,000 5% school bonds were awarded to the Merchants' & Farmers' Bank of Portsmouth.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—Bond Offering Postponed.—The County Judge advises us that the \$5,000 5% bldg. bonds which were to have been offered on or about Jan. 10 (V. 93, p. 1806) will not be sold until April 1, as it was decided after the bonds were voted to date them April 10 1912.

SMYTH COUNTY (P. O. Marion), Va.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 at the office of White & Buchanan for \$50,000 6% Rich Valley Magisterial District road and bridge impt. bonds. Date Jan. 1 1912. Int. J. & J. Due 30 yrs., subject to call after 15 yrs. at any int.-paying period. Cert. check for \$1,000, payable to J. M. Gass, Chairman Board of Supervisors, required.

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

SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 29 by the Finance Committee for \$12,150 4½% coup. school bonds. Denom. (11) \$1,000 and (1) \$1,150. Date May 1 1912. Int. M. & N. Due in 22 yrs. Cert. check on a national bank or trust company for 3% of bonds bid for, payable to the Bd. of Ed., required. Purch. to pay accrued int. Bonds will be certified as to genuineness by the U. S. Mtro. & Trust Co. of N. Y. H. H. Tucker is Dist. Clerk, Columbia School, South Orange.

SOUTH ZANESVILLE SCHOOL DISTRICT (P. O. South Zanesville), Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by C. U. Tipton, Clerk Bd. of Ed., for the \$20,000 4½% 20-yr. coup. bldg. bonds voted Nov. 7 1911 (V. 93, p. 1311). Denom. (50) \$500 and (50) \$100. Dated on day of sale. Int. semi-annual. Cert. check for 5% of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued interest.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—Price Paid for Bonds.—We learn that the price paid for the \$50,000 4½% 20-yr. bldg. bonds awarded to the Security Trust Co. of Spartanburg (V. 94, p. 228) was par and int. less \$1,500 for expenses. Denom. to suit purchaser. Date Jan. 1 1912 or July 1 1911, as may be agreed upon with purchaser. Int. J. & J.

SPENCER, Rowan County, No. Caro.—Bonds Not Yet Sold.—No award has yet been made of the \$50,000 water bonds (V. 93, p. 122).

SPRINGFIELD, Clark County, Ohio.—Description of Bonds.—The \$60,000 coup. light bonds recently authorized (V. 94, p. 228) bear int. at 4½%. Denom. \$10,000. Date March 1 1912. Int. M. & S. at the City Treas. office. Due on March 1 as follows: \$20,000 in 1919 and \$10,000 yearly from 1920 to 1923 incl.

STATESVILLE, Iredell County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Feb. 7 by C. D. Moore, City Clerk and Treas., for \$10,000 5% 20-yr. coup. graded school refunding bonds. Date Feb. 15 1912. Int. semi-ann. at the City Treas. office. Cert. check for 2% of bonds, payable to the "City of Statesville," is required.

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

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—Bond Sale.—On Jan. 12 the \$60,000 4½% bldg. bonds voted Nov. 28 1911 (V. 93, p. 1623) were awarded to Geo. M. Beechel & Co. of Davenport at 100.095 and blank bonds. Other bids follow:

G. H. Coffin, Chicago—\$60,060 less \$1,000 for expenses.
S. A. Kean & Co., Chicago—\$60,000 less \$1,794 for expenses.

Date Jan. 1 1912. Int. M. & N. Due Jan. 1 1922 with opt. of paying \$2,000 yearly after 5 years until \$10,000 has been canceled.

SUMNER COUNTY (P. O. Gallatin), Tenn.—Bond Offering.—Proposals will be received until 12 m. Feb. 20 for \$200,000 4½% 5-30-yr. (opt.) road bonds. Authority vote of 1483 to 963 at the election held Dec. 16 1911 (V. 93, p. 1740).

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—Bonds Registered.—The State Comptroller registered on Jan. 15 \$3,500 5% 10-20-year (opt.) bonds.

TERALTA SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—On Jan. 15 the \$25,000 5% bonds (V. 94, p. 153) were awarded to J. H. Adams & Co. of Los Angeles at 100.752. Other bids follow:

Wm. R. Staats Co., Los A.—\$25,128 Stephens & Co., San Diego—\$25,102

THOMASVILLE, Thomas County, Ga.—Bonds Defeated.—The proposition to issue the \$50,000 school bonds (V. 93, p. 1493) was defeated at the election held Jan. 16.

TOLEDO, Lincoln County, Ore.—Bond Sale.—We have just been advised that on Oct. 28 1911 the \$20,000 6% 10-25-yr. (opt.) water-works bonds offered on May 10 1911 (V. 92, p. 1195) were awarded to Jacobson, Bade Co. of Portland at par. Denom. \$500. Date Sept. 1 1911. Int. M. & S.

TOPPENISH, Yakima County, Wash.—Bond Sale.—According to reports, the \$50,000 sewer bonds, voted Oct. 18 1911 (V. 93, p. 1215) have been sold to John Naveen & Co. of Chicago.

TRENTON, Mercer County, N. J.—Bonds Authorized.—An ordinance was passed Jan. 22 providing for the issuance of \$19,200 4% registered sewer bonds. Denom. \$100 or multiples thereof. Int. semi-annual. Due 10 years.

TULSA COUNTY (P. O. Tulsa), Okla.—Bonds Refused.—According to Tulsa newspapers, Spitzer, Rorick & Co. of Toledo have refused to accept the \$500,000 5% 20-yr. Road Dist. No. 1 bonds awarded to them. See V. 93, p. 973.

UHRICHVILLE, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 20 by H. O. Snyder, Vll. Clerk, for \$6,800 4½% 10-year Uhrich St. Impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Jan. 1 1912. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a solvent bank for \$300, payable to the Vll. Treas., required. Purch. to pay accrued interest.

Proposals will also be received at the same time and place for \$2,600 4½% Water St. Impt. bonds. Authority, Sec. 3914, Gen. Code. Denom. \$250. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1922. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the Vll. Treas., required. Purchaser to pay accrued interest.

Bonds Authorized.—A resolution has been passed providing for the issuance of \$18,000 4½% 25-yr. coup. refunding bonds. Denom. \$500. Int. semi-annually at the Village Treasurer's office.

UNION COUNTY (P. O. Elizabeth) N. J.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 5 by N. R. Leavitt, Co. Collector, for \$75,000 4½% 30-yr. coup. or reg. hospital bonds. Denom. \$1,000. Date Jan. 2 1912. Int. payable at Nat. State Bank, Elizabeth. Bonds to be delivered and paid for within 30 days after Feb. 5 1912. Cert. check for \$1,500, payable to the Co. Collector, required. Purch. to pay accrued int. Bids must be unconditional.

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

UNION IRRIGATION DISTRICT (P. O. Raymondville), Cameron County, Tex.—Bonds Voted.—A favorable vote was cast recently. It is stated, on a proposition to issue \$100,000 irrigation bonds.

UNIVERSITY PLACE SCHOOL DISTRICT (P. O. University Place), Lancaster County, Neb.—Description of Bonds.—We are advised that the \$30,000 high-school-bldg. bonds voted Jan. 10 (V. 94, p. 228) bear interest at 5%. Int. semi-annual. Due \$10,000 in 5, 10 and 15 years and \$20,000 in 20 years.

VAN NUYS SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 5, it is stated, by the Supervisors for \$50,000 5% bonds. Denom. \$1,000.

WAGONER COUNTY (P. O. Wagoner), Okla.—Bond Sale.—W. A. Brooks of Okla. City has been awarded \$55,000 refunding bonds at 103.

WALKER SCHOOL DISTRICT (P. O. Walker), Linn County, Iowa.—Price Paid for Bonds.—We are advised that the price paid for the \$2,500 5% 10-yr. bldg. bonds awarded to G. M. Bechtel & Co. of Davenport on Jan. 15 (V. 94, p. 134) was par. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

WARDNER, Shoshone County, Idaho.—Bond Election Proposed.—According to reports, this town is contemplating holding an election to vote on a proposition to issue \$19,000 sewer-system bonds.

WARREN COUNTY, N. Y.—Bond Sale.—On Jan. 20 the \$50,000 5% road bonds (V. 93, p. 1740) were awarded to Farson, Son & Co. of N. Y. at 103.05. Other bids follow:

E. H. Rollins & Sons, N. Y.	102.56	John J. Hart, Albany	102.023
J. R. Magoffin, N. Y.	102.45	C. E. Denison & Co., Boston	101.7531
R. L. Day & Co., N. Y.	102.33	Harris, Forbes & Co., N. Y.	101.421
W. N. Coler & Co., N. Y.	102.275	Merchants' Nat. Bk., Gl. F.	100.45

Denom. \$1,000. Date Dec. 15 1911. Int. F. & A. Due yrly. from Feb. 15 1914 to 1918 inclusive.

WEBSTER CITY SCHOOL DISTRICT (P. O. Webster City), Hamilton County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were awarded during December \$40,000 4½% school bonds at 100.7436. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932, opt., however, before that date.

WEST ALLIS, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 3 by the Mayor and Finance Committee for the \$18,000 5% storm-sewer bonds (V. 93, p. 1684). Denom. \$1,000. Date Jan. 1 1912. Int. M. & S. Due \$1,000 yearly March 1 from 1921 to 1926, incl., and \$2,000 yearly March 1 from 1927 to 1932, incl. Cert. check for \$300 required. F. E. Walsh is Mayor.

WHITE SALMON, Klickitat County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 13 by M. J. Van Vorst, Town Treas., for \$9,000 coup. funding bonds at not exceeding 7% int. Denom. \$500 or \$1,000, as purchaser may elect. Int. semi-annual at such place as purchaser may designate. Due in not less than one nor more than 20 yrs.

WHITEVILLE, Hardeman County, Tenn.—Bond Sale.—On Oct. 9 1911 the \$10,000 6% street bonds (V. 93, p. 974) were awarded to the Bank of Camden at 101.

WICHITA, Sedgewick County, Kan.—Bond Sale.—During Dec. 1911 this city sold the \$7,535.98 5% 2-yr. coup. park impt. bonds (V. 93, p. 1684.)

WILSON COUNTY (P. O. Floresville), Tex.—No Bonds to be Issued.—Concerning the report that an election would be held to vote on a proposition to put out \$50,000 bonds (V. 93, p. 1684), we are advised that "no bonds will be issued."

WOODBURN, Marion County, Ore.—Bond Sale.—On Jan. 16 the \$25,000 5% water bonds voted Sept. 8 1911 (V. 93, p. 827) were awarded to Hoehler & Cummings of Toledo at par, less \$1,000 for attorneys' fees, &c. Other bids follow:

Parson, Son & Co., Chicago	\$25,000, less \$2,475 for attorneys' fees.
Bolger, Mosser & Willaman, Chic.	\$25,000, less \$1,225 for attorneys' fees.

Denom. \$2,500. Int. semi-ann. Due \$2,500 yrly. May 1 1917 to 1926 incl. Bonds Proposed.—We are advised that this city proposes to issue \$15,000 city-hall bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—Bond Sale.—On Jan. 23 the \$170,000 4½% bridge bonds (V. 93, p. 1897) were awarded to the H. C. Speer & Sons Co. of Chicago for \$170,000, making the price 103.563. Other bids follow:

People's Nat. Bk., Kan. C.	\$175,525	Seasongood & Mayer, Cin.	\$171,836
John Nickerson Jr., Kan. C.	175,180	Merch. Tr. & Sav. Bk.	171,759
Francis Bros. & Co., St. L.	173,417	E. H. Rollins & Sons, Chic.	171,521
Cont. & Com. Tr. & S. B., Chic.	172,839	Sutherland & Co., Kan. City	171,390
A. B. Leach & Co., Chicago	172,597	Commerce Tr. Co., Kan. C.	171,162
Bolger, Mosser & Willaman, Ch.	171,915	L. D. Laning	170,853

Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due \$17,000 yearly 1932 to 1941 incl.

XENIA, Greene County, Ohio.—Bonds Defeated.—The proposition to issue the \$40,000 sewage-disposal-plant bonds (V. 93, p. 1137) failed to carry at the election held Jan. 16, the vote being 172 "for" and 611 "against."

YOUNGSTOWN, Ohio.—Bond Sale.—On Jan. 15 the fifteen issues of 5% bonds, aggregating \$44,355 (V. 93, p. 1897), were awarded as follows. It is stated:

\$1,300 fire-department bonds to J. Squires at 101.61.

1,500 Market St. viaduct-repair bonds to the Policemen's Pension Fund at 101.33.

900 Darrow St. widening bonds to the Policemen's Pen. Fd. at 101.33.

910 Milton Ave. sewer bonds to the Policemen's Pen. Fd. at 102.74.

1,115 Essex St. grading bonds to the Firemen's Pen. Fd. at 101.34.

4,565 Carroll St. paving bonds to Seasongood & Mayer of Cin. at 102.62.

685 Bernard St. sewer bonds to the Firemen's Pen. Fd. at 101.02.

5,275 Central Ave. paving bonds to Seasongood & Mayer of Cin. at 102.82.

325 Davis St. grading bonds to the Policemen's Pen. Fd. at 102.04.

6,210 Glenaven St. paving bonds to Seasongood & Mayer of Cin. at 102.81.

8,435 Garland Ave. paving bonds to Seasongood & Mayer of Cin. at 102.82.

2,935 Burke St. grading and paving bonds to Hayden, Miller & Co. of Cleveland at 102.27.

3,445 Cleveland St. et al sidewalk bonds to Seasongood & Mayer of Cin. at 102.52.

3,155 Wirt St. et al sidewalk bonds to Seasongood & Mayer of Cin. at 102.47.

3,690 Erie St. grading bonds to Hayden, Miller & Co. of Cleve. at 102.39.

YPSILANTI, Washtenaw County, Mich.—Bonds Authorized.—A resolution was passed providing for the issuance of \$30,000 4½% bridge bonds Denomination \$500.

NEW LOANS.

\$50,000

Smyth County, Virginia,

6% BONDS

Jan. 23, 1912.

SEALED BIDS will be received at the office of WHITE & BUCHANAN, MARION, SMYTH COUNTY, VIRGINIA, up to 12 M. on Monday, the 19th day of February, 1912, for the purchase of \$50,000 00 of bonds of Smyth County, Virginia, issued for the purpose of permanently improving the roads and bridges of Rich Valley Magisterial District of Smyth County, Va.; said bonds being dated January 1, 1912, bearing six per centum interest per annum, payable semi-annually, and to run for a period of thirty years from date, with the option of redeeming any or all of said bonds at any interest-bearing period after fifteen years from date.

Bids must be accompanied by properly certified check for \$1,000 00, payable to J. M. Gass, Chairman Board of Supervisors of Smyth County, Va., guaranteeing fulfillment of contract by bidder.

The right is reserved to reject any and all bids.
B. F. BUCHANAN,
JNO. P. BUCHANAN,
Agents Board of Supervisors of
Smyth County, Va.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE CITY & RAILROAD BONDS

HODENPYL, HARDY & CO

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

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; and 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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Charles M. Smith & Co.

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MUNICIPAL BONDSFIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$75,000

UNION COUNTY, N. J.

HOSPITAL BONDS.

SEALED BIDS for the purchase of Seventy-five \$1,000 00 thirty-year 4½ per cent coupon bonds, dated January 2nd, 1912, interest and principal payable at National State Bank, Elizabeth, N. J., with privilege of registration, as to principal or interest, or both, will be received at the office of the undersigned, on

MONDAY, FEBRUARY 5TH, 1912.

at 10:00 A. M. A certified check for \$1,500 00 to the order of N. R. Leavitt, County Collector, must accompany each bid, as a guaranty that successful bidder will pay for bonds at the price bid, and accrued interest, upon delivery thereof within thirty days after February 5th, 1912.

No conditional bids will be received. The right is reserved to reject any and all bids.

Assessed (1911) Valuation ----- \$144,344,612.36

Bonded Debt ----- \$1,065,000.00

N. R. LEAVITT, County Collector,

No. 130 Broad St., Elizabeth, N. J.

Sutherland & Company

MUNICIPAL BONDS

Commerce Building,
KANSAS CITY MISSOURI

ACCOUNTANTS.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.

PHILADELPHIA, Morris Bldg.

PITTSBURGH, Union Bank Bldg.

CHICAGO, First Nat. Bank Bldg.

SAN FRANCISCO, Kohl Bldg.

SEATTLE, Central Bldg.

LONDON, 58 Coleman St.

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London, England.AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIESInvestigations, Financial Statements,
Periodical Audits and Accounting

Canada, its Provinces and Municipalities.

BROOKLANDS, Man.—*Debentures Authorized.*—This place has authorized the issuance of \$2,000 school debentures, it is stated.

CARLETON COUNTY (P. O. Ottawa), Ont.—*Bids.*—Among the bids received on Nov. 21 1911 for the \$40,000 5% 20-installment debentures awarded to G. A. Stimson & Co. of Toronto, at 104.445 and int (V. 93, p. 1684), were the following:
Ontario Sec. Co., Ltd., Tor., \$41,419 W. A. Mackenzie & Co., Tor., \$40,873
Wood, Gundy & Co., Tor., 41,349 Bank of Ottawa, 40,860
Brent, Noxon & Co., Tor., 41,211 C. H. Burgess & Co., Tor., 40,834
Nat. Finance Co., Ltd., Reg., 41,168

CHAPLEAU TOWNSHIP (P. O. Sudbury), Ont.—*Debentures Not Sold.*—No award has yet been made of the \$12,000 20-yr. and \$7,000 30-yr. 5% debentures offered on Oct. 31 1911 (V. 93, p. 1138).

CREELMAN, Sask.—*Price Paid for Debentures.*—The purchase price of the \$3,000 6% 15-yr. permanent impt. debentures awarded to W. L. McKinnon & Co. of Toronto (V. 93, p. 1808) was 96.

EDMONTON, Alta.—*Debenture Election.*—An election will be held Jan. 30, it is stated, to vote on the following by-laws totalling \$1,715,453 37: Street railway, \$602,006 67; horses, vehicles, \$19,953 34; police station site, \$39,906 67; exhibition association, \$175,200; water filters, \$29,686 66; water-works bldg., \$9,733 33; fire-hall site, \$4,866 67; fire equipments, \$4,350; power house, \$210,240; city warehouse and workshop, \$5,353 34; telephone sub-station sites, \$15,086 67; telephone substations, \$34,066 67; telephone extensions, \$273,020; paving streets, \$200,020; city stables, \$12,066 67; lighting dept., \$62,780, and warehouse additions, \$15,086 67.

FOREST, Ont.—*Debenture Sale.*—On Nov. 6 1911 the \$17,000 4½% 30-installment school debentures (V. 93, p. 1216) were awarded to the Standard Bank of Forest for \$17,005, making the price 100.03.

GREENFIELD PARK, Que.—*Debentures Proposed.*—This place is considering the issuance of \$20,000 debentures, it is stated.

HAMIOTA, Man.—*Debenture Sale.*—On Dec. 28 1911 the \$2,000 6% 20-yr. debentures (V. 93, p. 1741) were awarded to C. H. Burgess & Co. of Toronto at 101.25 and int. Other bids follow:
Geo. A. Stimson & Co., Tor., \$2,020 00 Nay & James, Regina, \$2,002 50
H. O'Hara & Co., Toronto, 2,010 00 Ont. Sec. Co., Ltd., Tor., 1,987 00
Brent, Noxon & Co., Tor., 2,006 00 Nat. Finance Co., Ltd., Reg. 1,980 00

KAMLOOPS, B. C.—*Debentures Defeated.*—The election to vote on the question of issuing \$300,000 hydro-electric debentures (V. 93, p. 1625) was defeated, it is stated.

KUNDSON SCHOOL DISTRICT NO. 2323 (P. O. Dowling Lake), Alta.—*Debenture Sale.*—On June 20 1911 the Western School Supply Co. was awarded at 101.40 \$1,200 6% 10-yr. debentures. Date July 15 1911. Interest annual.

LAKE THELMA SCHOOL DISTRICT NO. 2427 (P. O. Lake Thelma), Alta.—*Debenture Sale.*—We have just been advised that the Alberta School Supply Co. of Edmonton was awarded on Oct. 2 1911 an issue of \$1,500 6% 10-yr. bldg. debentures at 101. Date Dec. 15 1911. Int. in April.

LEHI SCHOOL DISTRICT NO. 1156 (P. O. Magrath), Alta.—*Debenture Sale.*—The Alberta School Supply Co. has been awarded at 101.50 \$1,000 6% debentures. Date June 20 1911. Due 20 years.

MELVILLE, Sask.—*Debentures Voted.*—This place, it is stated, has voted \$6,000 debentures as a bonus to the Lutheran Conference for Educational buildings.

ONTARIO (Province of).—*Loan All Subscribed for.*—We are advised that the \$1,000,000 4% 30-yr. loan dated Nov. 1 1911 and described in V. 93, p. 1494, has all been disposed of to the public at 102 and int. The bulk of the loan was subscribed for before the end of December.

OSHAWA, Ont.—*Debenture Sale.*—On Jan. 17 the following bids were received for the four issues of debentures aggregating \$81,485 24 (V. 94, p. 155):
Brent, Noxon & Co., Tor., \$82,194 16 R. G. Mathews & Co., Tor., \$81,750 00
Ont. Sec. Co., Ltd., Tor., 82,107 00 W. A. Mackenzie & Co., Tor., 81,511 00
Wood, Gundy & Co., Tor., 82,056 00 C. H. Burgess & Co., Tor., 81,417 00
Dom. Sec. Corp., Ltd., Tor., 81,998 60 G. A. Stimson & Co., Tor., 81,935 00
Goldman & Co., Toronto, 80,271 11

*This bid, it is stated, was successful.

POINTE CLAIRE, Que.—*Debenture Offering.*—Proposals will be received until Feb. 1 by R. F. Stockwell, Sec.-Treas., for the \$10,000 funding and \$65,000 water-works and electric-light 5% coup. debentures (V. 93, p. 1553). Denom. \$1,000. Int. M. & N. at the Bank of Hochelaga, Montreal. Due 1942. Cert. check for 5%, payable to the "Town of Pointe Claire," required. No debenture debt at present. Floating debt, \$10,000. Assess. val., \$665,880.

Debentures Proposed.—We are advised that the town proposes to issue later on \$50,000 sewerage debentures.

RIDGETOWN, Ont.—*Debentures Not Sold.*—The \$35,000 4½% 30-yr. water-works debentures offered on Oct. 2 1911 (V. 93, p. 899) have not yet been disposed of.

ROULEAU, Sask.—*Debenture Sale.*—Nay & James of Regina have been awarded the \$15,000 5½% 40-installment coup. elec.-light-system debentures (V. 93, p. 1742).

ST. MARY'S, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 3 by T. M. Clark, Clerk, for the following debentures:
\$135,000 4½% 30-yr. consolidated debentures. (V. 94, p. 230.)
5,000 4½% 20-yr. bridge debentures. (V. 94, p. 230.)
15,000 4½% 20-yr. electric-power-extension debentures.
18,163 5% 20-yr. local-impt. debentures.

Interest is payable annually on all the above issues.

SNAKE LAKE SCHOOL DISTRICT NO. 2354 (P. O. Big Valley), Alta.—*Debenture Sale.*—The Western School Supply Co. has been awarded at 101.125 \$1,000 6% 10-year debentures. Date Nov. 25 1911. Int. ann.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*Debenture Offering.*—Proposals will be received for \$7,500 5% electric-light-plant debentures. Authority vote of 98 to 11 at the election held Jan. 1. Due 1942. C. H. Gill is Clerk.

TROCHA, Alta.—*Debenture Offering.*—Proposals will be received for \$3,000 6% 10-yr. debentures, according to reports. J. C. MacGregor is Sec.-Treas.

UNITED TOWNSHIPS OF NEETON AND GARSON (Sudbury), Ont.—*Debenture Offering.*—Proposals will be received until Feb. 28 for the \$4,000 5% 15-yr. debentures (V. 93, p. 1742). J. R. Vincent is Clerk.

VERNON, B. C.—*Debentures Authorized.*—The City Council has passed a by-law providing for the issuance of \$12,000 debentures.

WASKADA, Man.—*Debentures Authorized.*—The issuance of \$5,500 debentures has been authorized by the Council.

NEW LOANS.

\$10,000

City of Statesville, North Carolina, SCHOOL BONDS

The undersigned will receive sealed bids until 12 O'CLOCK NOON, FEBRUARY 7, 1912, for \$10,000 5% 20-year non-optional coupon graded school refunding bonds, dated Feb. 15. Principal and interest payable semi-annually at office of City Treasurer in Statesville, North Carolina. Authorized to refund by Act of General Assembly of North Carolina ratified March 2, 1911. Certified check for 2% of bonds, payable to City of Statesville, must accompany each bid.

The right is reserved to accept or reject any or all bids.

FINANCIAL STATEMENT.	
Assessed value 1911	\$3,000,000
Actual value	7,000,000
Total bonded indebtedness, including this issue	155,000
Water debt	62,000

O. D. MOORE,
Clerk & Treasurer, City of Statesville, N. C.

F. WM. KRAFT

LAWYER

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Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Standard Gas & Elect. Prof. & Com.
Consumers Power Company Es
North. States Pow. Co. Prof. & Com
JAMES N. WRIGHT & CO
DENVER, COLO.

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.

ARCHITECT.

JULIAN BARNES

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MINING ENGINEERS

H. M. CHANCE

Consulting Mining Engineer and Geologist

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CARRY NO GOODS FOR OWN ACCOUNT

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Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREETCAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
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EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

W. Bayard Cutting,
William Rockefeller,
Alexander E. Orr,
William H. Macy Jr.,
William D. Soane,

TRUSTEES.
JOHN A. STEWART, Chairman of the Board.
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