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CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 27

Clearings at—	January.					Week ending January 27.				
	1912.	1911.	Inc. or Dec.	1910.	1909.	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
New York	8,335,581,539	8,530,248,570	+3.6	11,240,075,981	8,884,299,695	1,912,075,581	1,917,095,807	+0.3	2,439,753,081	1,865,013,154
Philadelphia	715,515,517	662,602,060	+8.0	695,375,218	574,470,563	149,016,613	137,475,484	+8.8	147,455,920	118,160,669
Pittsburgh	222,650,185	217,044,702	+2.8	226,457,891	180,837,380	50,853,262	49,687,288	+2.3	53,805,477	40,655,632
Baltimore	172,666,688	155,979,563	+10.7	143,089,024	125,993,636	37,899,697	35,485,011	+6.8	31,502,874	27,495,767
Buffalo	52,430,831	48,317,857	+8.5	47,069,375	26,034,579	12,894,740	9,269,409	+38.1	9,439,555	7,970,544
Washington	35,018,164	31,842,271	+10.0	32,093,272	20,398,053	11,868,688	5,706,348	+10.8	5,841,497	4,953,892
Rochester	20,383,705	19,062,217	+8.5	20,398,053	17,044,812	3,827,011	3,240,893	+18.1	3,436,437	2,766,846
Scranton	13,824,730	12,800,607	+8.0	12,574,757	8,825,787	4,866,971	4,386,901	+11.1	2,496,092	2,000,000
Syracuse	11,690,062	11,475,121	+1.9	11,688,773	9,311,113	2,708,728	2,711,323	-0.1	2,003,484	1,508,541
Reading	7,379,206	6,430,505	+14.8	6,825,587	5,097,757	1,502,102	1,345,861	+11.7	1,627,829	1,232,994
Wilmington	6,950,563	6,753,784	+2.9	6,828,787	5,097,757	1,502,102	1,345,861	+11.7	1,627,829	1,232,994
Wilkes-Barre	6,748,554	6,479,117	+4.2	6,828,787	5,097,757	1,502,102	1,345,861	+11.7	1,627,829	1,232,994
Wheeling	8,114,784	7,227,552	+13.0	7,541,407	6,068,027	1,834,339	1,697,693	+8.1	1,400,481	1,121,227
Harrisburg	5,500,000	5,384,901	+2.4	5,328,624	4,088,949	1,499,303	1,586,960	-5.5	1,244,334	1,416,785
Trenton	7,137,894	6,581,288	+8.4	6,874,198	5,080,246	900,014	831,187	+8.3	830,063	642,370
York	4,048,636	3,972,829	+1.9	3,874,198	2,687,457	1,499,303	1,586,960	-5.5	1,244,334	1,416,785
Erie	4,389,728	3,728,504	+17.7	4,088,949	2,687,457	900,014	831,187	+8.3	830,063	642,370
Chester	2,501,193	2,479,681	+3.3	2,472,077	2,149,556	825,427	800,494	+3.1	774,749	656,815
Binghamton	2,739,200	2,721,352	+0.7	2,611,466	2,039,293	516,655	516,355	+0.6	553,258	431,802
Greensburg	2,936,713	2,721,352	+8.2	2,611,466	2,039,293	516,655	516,355	+0.6	553,258	431,802
Altoona	2,216,850	1,983,222	+11.6	1,753,944	1,288,679	692,148	487,423	+42.1	401,600	422,762
Franklin	1,060,000	1,096,000	-3.3	1,143,919	1,143,919	438,269	417,029	+5.1	333,288	317,154
Frederick	1,330,797	1,298,163	+2.5	1,090,475	1,143,919	1,143,919	1,143,919	0.0	1,143,919	1,143,919
Beaver County, Pa.	2,248,553	2,222,210	+1.2	2,158,702	1,143,919	1,143,919	1,143,919	0.0	1,143,919	1,143,919
Lancaster	3,632,443	4,988,588	-3.5	4,988,588	4,988,588	4,988,588	4,988,588	0.0	4,988,588	4,988,588
Norristown	1,941,137	2,053,921	-6.1	2,053,921	2,053,921	2,053,921	2,053,921	0.0	2,053,921	2,053,921
Total Middle	10,179,638,521	9,783,824,689	+4.0	12,526,748,437	9,946,418,683	2,197,999,534	2,181,854,870	+0.7	2,713,174,404	2,066,748,952
Boston	842,802,494	823,633,699	+2.3	881,075,419	781,319,189	161,523,937	158,011,667	+2.2	183,243,240	152,651,976
Providence	40,234,300	40,704,300	-1.4	39,283,600	33,315,300	8,460,500	7,958,700	+6.3	7,990,400	6,415,300
Hartford	22,142,956	19,348,079	+14.4	21,286,524	15,892,094	4,020,765	3,741,192	+7.5	4,271,141	3,320,647
New Haven	14,496,976	13,849,965	+4.7	14,027,370	12,192,538	2,599,517	2,676,485	-2.9	2,323,600	2,242,822
Springfield	11,300,108	9,861,812	+14.6	10,570,750	9,365,539	2,344,060	1,998,108	+17.3	2,250,000	1,591,617
Portland	10,445,216	10,668,892	-6.7	9,533,408	7,415,248	2,319,165	2,319,165	0.0	1,841,679	1,556,352
Worcester	11,308,832	9,665,372	+17.9	9,846,938	5,127,230	947,422	1,126,635	-15.9	1,069,323	1,534,168
Fall River	5,080,105	5,039,162	+0.8	5,308,720	3,476,814	835,281	1,016,363	-17.8	1,117,266	1,057,680
New Bedford	4,449,984	6,039,162	-3.7	5,308,720	2,173,202	563,148	550,825	+2.2	515,858	432,611
Holyoke	2,837,577	2,754,644	+3.0	2,217,067	1,940,248	498,984	447,855	+11.4	454,075	393,560
Lowell	2,629,715	1,699,819	+33.9	1,699,819	1,699,819	1,699,819	1,699,819	0.0	1,699,819	1,699,819
Bangor	2,275,685	1,699,819	+33.9	1,699,819	1,699,819	1,699,819	1,699,819	0.0	1,699,819	1,699,819
Total New England	970,603,567	945,264,522	+2.6	1,000,130,605	879,812,932	186,290,989	181,613,819	+2.6	207,242,674	171,756,861
Chicago	1,252,985,283	1,146,387,681	+9.3	1,160,916,011	1,122,688,697	274,330,852	262,400,104	+4.5	268,754,833	235,879,154
Cincinnati	40,234,300	40,704,300	-1.4	39,283,600	33,315,300	8,460,500	7,958,700	+6.3	7,990,400	6,415,300
Cleveland	97,975,625	90,765,339	+8.0	86,459,156	70,621,157	19,831,335	18,803,215	+18.0	24,754,800	28,629,550
Detroit	90,318,692	80,765,339	+11.8	74,433,185	57,923,498	18,837,995	16,714,557	+19.9	15,968,163	13,391,194
Indianapolis	58,975,304	60,775,628	-3.1	63,734,821	49,350,570	12,805,603	13,593,495	-5.8	12,265,236	10,759,337
Columbus	38,996,027	39,435,517	-1.1	38,688,000	35,637,423	7,384,111	8,265,625	-13.5	9,123,989	8,677,024
Toledo	26,165,200	26,999,300	-3.1	28,688,000	24,640,000	5,548,900	6,256,900	-36.6	6,275,900	5,037,900
Peoria	15,293,428	21,751,853	+0.7	18,601,334	16,811,030	1,810,304	1,810,304	0.0	1,810,304	1,810,304
Grand Rapids	12,985,641	11,812,324	+10.1	13,777,969	12,515,927	1,262,042	1,262,042	0.0	1,262,042	1,262,042
Dayton	10,562,809	9,923,859	+6.4	12,292,892	9,821,722	2,694,218	2,575,881	+4.6	2,676,817	2,608,354
Evansville	11,170,326	11,102,476	+0.6	9,856,199	7,982,878	2,071,100	1,949,007	+6.3	2,005,222	1,534,168
Springfield, Ill.	3,351,364	3,059,482	+9.5	3,233,683	9,066,981	1,984,076	2,071,164	-4.2	1,834,359	1,959,941
Youngstown	5,370,282	4,458,144	+20.5	4,678,453	2,474,337	683,212	630,226	+8.4	630,226	527,079
Fort Wayne	6,010,622	5,667,814	+6.1	4,814,365	3,297,178	1,236,065	780,644	+32.0	965,000	876,199
Lexington	4,978,153	4,695,626	+6.0	4,563,984	4,196,049	1,206,065	1,129,954	+11.4	1,153,558	646,971
Akron	4,796,626	4,578,075	+4.9	4,563,984	4,063,173	1,001,325	1,129,954	-11.4	1,033,177	1,164,212
Rockford	6,660,000	4,944,000	+34.7	5,068,639	2,924,276	1,066,178	1,425,743	-25.2	1,140,856	642,500
South Bend	3,400,179	3,173,235	+7.2	2,894,030	3,029,556	1,586,100	1,136,850	+39.5	849,200	642,500
Canton	5,507,649	2,396,182	+5.3	2,309,960	2,005,762	784,781	785,368	-0.7	748,074	647,377
Quincy	2,999,322	4,172,297	-27.2	3,984,236	2,940,064	1,204,270	1,204,270	0.0	412,630	351,899
Springfield, O.	2,684,382	2,658,288	+1.0	2,847,943	2,229,757	627,188	580,000	+8.1	963,636	685,000
Bloomington	2,972,447	2,890,587	+2.8	2,946,129	2,141,494	562,899	517,356	+8.8	517,356	508,939
Manfield	1,922,467	1,782,062	+7.9	1,705,026	1,997,850	550,515	648,492	-15.1	541,999	384,867
Decatur	2,225,333	1,853,248	+20.1	2,023,497	1,451,839	361,390	376,782	-4.1	322,153	360,724
Jacksonville, Ill.	1,112,377	1,904,361	+16.9	1,826,380	1,687,311	475,189	486,884	-2.4	438,907	334,713
Danville	1,813,482	1,350,812	+34.6	1,297,137	1,431,445	500,000	500,000	0.0	403,660	247,500
Lima	1,833,627	1,793,951	+1.1	1,949,180	1,432,626	410,421	387,776	+5.9	297,198	198,939
Saginaw	3,362,090	1,559,382	+11.6	1,421,297	1,230,485	402,202	312,650	+28.7	250,390	329,465
Lansing	1,788,927	3,036,987	-10.7	2,817,740	2,409,400	658,234	598,366	+10.0	559,209	253,055
Ann Arbor	812,695	1,591,534	+12.4	891,460	744,963	125,846	151,049	-16.7	162,881	142,521
Adrian	192,541	835,635	+31.1	160,971	118,189	30,161	40,971	-26.4	20,364	24,722
Gary	860,000	747,088	+13.8	747,088	747,088	747,088	747,088	0.0	747,088	747,088
Owensboro	2,598,476	2,733,658	-8.2	2,384,515	1,681,558,451	1,681,558,451	1,681,558,451	0.0	1,681,558,451	1,681,558,451
Total Middle Western	1,830,792,115	1,696,052,694	+7.9	1,681,558,451	1,694,226,789	396,597,340	375,990,183	+5.5	374,453,352	335,063,635
Details of Pacific and Other	537,340,345	472,322,906	+13.8	450,007,575	347,627,774	107,198,558	95,201,310	+12.6	96,799,649	69,952,366
Total Pacific	617,108,446	608,164,902	+1.5	603,509,026	493,908,488	136,666,158	133,236,301	+2.6	131,305,040	101,031,126
Total Other Western	347,080,899	352,848,277	-1.6	313,028,455	298,483,047					

THE FINANCIAL SITUATION.

The reduction announced last week in the semi-annual dividend on Milwaukee & St. Paul common stock and the poor returns of railroad earnings for the month of December that have been coming in during the last ten days from Western roads have been serious depressing influences this week, under the pressure of which prices on the Stock Exchange have sharply given way. The losses sustained by innocent investors will not have been in vain if they serve to bring proper appreciation in the political world of the fact that under the hostile policy which has been pursued by Congress and the Inter-State Commerce Commission the railroad carrying interest is being steadily pushed to the wall and its power as a beneficent fructifying agency in promoting activity and prosperity in other great industries has become seriously impaired. There is no likelihood of an enduring revival of business in the United States so long as the railroads are handicapped and shackled.

In its bearing on the general railroad situation great importance has been attached to a statement given out to the press on Saturday of last week by Roswell Miller, Chairman of the Board of Directors of the Milwaukee & St. Paul Co. And the statement is well deserving of careful consideration. Mr. Miller ascribed the loss in earnings by the Milwaukee & St. Paul to a twofold cause: (1) The wheat shortage in Minnesota and Dakota and (2) the depressed condition of general business. Mr. Miller thought it reasonable to hope for better crops the coming season, but as to the depression in general business there seemed no immediate prospect of a change for the better. He pointed out, moreover, that aside from the falling off in the volume of merchandise traffic and manufactures, the railroads are obliged to contend with further depressing agencies in the continued reduction of rates and the high cost of labor. Here we have the troubles of the railroad world stated in a nutshell. What Mr. Miller says in explanation of the poor results on his road applies with no less force to the railroads as a whole. Those interested in railroad securities had only to be reminded of the fact to see its bearing and significance. The railroads are suffering, deeply suffering, everywhere.

Eastern roads had the worst of it a year ago and now, with the practice of great economy and the cutting down of maintenance outlays to the smallest possible compass, are able to show some improvement in comparison with the very poor results of the previous year—as witness the December statement of the Pennsylvania RR. and the New York Central. But in the Western half of the country the situation is entirely different. That portion of the United States comprises the newer and undeveloped sections, where there always is much latent activity and where growth and development are not readily arrested except as the result of some overwhelming cause. As a consequence, railroad traffic in those districts was until quite lately much better maintained than elsewhere. But now these sections, too, are paying the piper. Note the returns of earnings from those sections that have come in for December. The Union Pacific for that month reports \$172,190 loss in gross and \$630,419 loss in net and the Southern Pacific \$269,987 loss in gross and \$716,595 loss in net. These are Harriman roads, and hence it may be thought that the strike of the shopmen on these lines is responsible for the unfavorable results. But that is an erroneous assumption, as is evi-

dent from the poor returns of other roads in the same territory. The strike referred to may have served to augment the loss to some extent, but the hardly less pronounced shrinkages in the earnings of other leading systems are evidence that the cause of the falling off lies much deeper. In illustration we may cite the decrease of \$403,137 in gross and \$208,220 in net by the Atchison for the same month, the decrease of \$490,023 in gross and \$346,762 in net by the Rock Island system and the falling off of \$286,661 in gross and \$176,345 in net on the Colorado & Southern.

In striking contrast with these poor exhibits for the roads in the United States, we have the highly favorable returns for the same month of the railroad systems on the other side of the boundary line, in the Dominion of Canada. Thus the Canadian Pacific shows no less than \$1,949,587 gain in gross and \$819,196 gain in net, and the Canadian Northern reports \$576,000 increase in gross and \$144,600 increase in net. The reason why the Canadian lines are able to do so very much better than our own lines lies on the surface. No Canadian Ministry has ever been openly or covertly hostile to the growth and development of the railroads. Nothing is being done to repress the activity of the roads and everything is being done to attract immigration and to foster the opening up and settlement of new lands. In this country, on the other hand, we seem bent on repressing the ordinary activities of the population, out of a fear that the capitalists who may advance the money for the purpose may make a profit out of the transaction. As a consequence, the United States is going through a period of retrogression, while Canada, under its enlightened policy, is forging steadily ahead.

It is quite remarkable that the sections which have most to gain from a continued inflow of new capital are the least liberal in their treatment of the railroads. Nowhere, for instance, has so much money been spent during the last few years by the railroads in building new lines and in providing additional facilities for taking care of the growth of traffic as in the Pacific Northwest. The Milwaukee & St. Paul itself, in advance of the building of its Puget Sound line, put out \$100,000,000 of new stock, part common and part preferred, in order to finance the project, and has more recently also floated about \$100,000,000 in the shape of new bond issues—counting only bonds actually in the hands of the public. The two other large systems running to the Pacific Northwest have during the last four years made similar enormous new capital outlays, even though they did not have such a prodigious piece of new construction work to carry through as the Puget Sound extension of the Milwaukee & St. Paul. The Northern Pacific early in 1908 had its stockholders subscribe for \$93,000,000 new stock, payments being in installments running through that year and 1909. The Great Northern, on its part, in 1907 issued \$60,000,000 of new stock, the payments for the same running to April 1908. Within the last few months the company has also put out \$35,000,000 of new bonds under its first and refunding bond issue.

Thus \$400,000,000 of new capital has been provided during the last four years by these three important railroad systems. And what have they gained thereby? The Milwaukee & St. Paul, we have seen, has been obliged to cut its dividend and there appear to be grave doubts as to whether earnings will be sufficient to pay even the reduced amount of dividends. The Northern Pacific and the Great Northern, instead of seeing their revenues expand commensurate with

the vast amount of new capital invested, have been obliged to face very large shrinkages in earnings, the Northern Pacific in the fiscal year ending June 30 1911 having sustained a loss of almost \$10,000,000 in gross (in exact figures \$9,612,994) and a loss of \$3,190,819 in net. Both the Great Northern and the Northern Pacific are still giving their shareholders the old rate of dividend, but the surplus above the amounts required for the purpose is now meagre, where previously it was of very exceptional dimensions. Indeed, if it had not been for the large antecedent margin of income these companies, too, would ere this have been obliged to take the same step as the Milwaukee & St. Paul, and reduce dividends.

Yet it is in the territory traversed by these systems that the most strenuous efforts are all the time being made to compel the railroads to lower their rates and thus cause further inroads on revenues already inadequate. The Inter-State Commerce Commission has given favorable consideration to a number of requests for reductions in rates on the complaint of shippers along these lines. No one, apparently, is in least degree concerned as to the welfare of the roads. Last spring, when we were reviewing the action of the Inter-State Commerce Commission in refusing permission to both Eastern and Western roads to make a moderate increase in freight rates, to serve as a partial offset to the advances in wages which the roads had been obliged to make, and undertook to show how the Commission had misrepresented the facts as to the prosperity of railroad operations in the United States, we were called to task by some of our subscribers on the Pacific Coast who urged us not to bring out any more damaging facts lest the effectiveness of the Commission for curbing the roads be impaired. One bank official told one of our representatives that the country would not go to the devil even if the railroads had a few years of hard sledding.

We wonder if these guileless people are now inclined to modify their views. Owing to their trials, the roads everywhere are now obliged to restrict their new capital outlays, and, moreover, have been forced to curtail their ordinary operating expenditures in all directions. The result is that where thousands of men could formerly be seen from an observation car working along different stretches of road, now one finds only a few men pottering around. The influx of new population, under the diminished demand for labor, has almost entirely ceased. Instead of further growth and development, which is the normal state in new communities of this class, there is now reaction with reports in some instances of serious reverses.

If any one is in doubt as to the extent of the setback being experienced on the Pacific Coast, let him examine the statistics regarding new building projects which we gave in an article devoted to that subject in our issue of last week. At Seattle the outlays represented by the plans filed for new buildings aggregated only \$7,491,156 in the calendar year 1911, against \$17,163,078 in the calendar year 1910 and \$19,044,335 in the calendar year 1909. At Spokane the outlays represented were only \$3,314,780 against \$5,883,484 in 1910 and \$8,766,226 in 1909, and at Tacoma and North Yakima combined they were only \$2,616,839, against \$3,481,448 and \$5,942,764, respectively. Some cities, for local reasons, make better comparisons than others in the matter of these new building projects, but it is significant how general and large the declines are as a rule in the Western half of the country at widely separated points. At Salt Lake City, for in-

stance, the new building projects in 1911 footed up only \$3,159,600 in 1911, against \$4,461,600 in 1910 and \$8,077,820 in 1909, while in Denver the outlays represented were only \$6,086,260 in 1911, against \$11,319,955 in 1910 and \$11,553,983 in 1909. On the other hand, in the Dominion of Canada the outlays represented by 15 cities in the Canadian Northwest were no less than \$73,911,971 in 1911, against \$49,076,142 in 1910, only \$28,722,797 in 1909 and but \$18,998,748 in 1908. It is plain that the money that might be invested in developing the United States is going into the Dominion.

The significance of the lessened outlay upon new buildings in our Western cities cannot be gainsaid. With the demand for labor reduced and the influx of new settlers in large part cut off, thereby diminishing the prospective demand for new dwellings, the work of erecting additional structures is necessarily curtailed—as a matter of prudence if for no other reason. Thus we once more see the interdependence between the railroad and the community it serves clearly demonstrated. The Western settlers have sought to hurt the roads. But while succeeding in the effort, they have also hurt themselves. By crippling the railroads they have impaired their own prosperity. Can they not see the foolhardiness of their course?

No doubt they will be told by the self-seeking political agitator that the contraction simply reflects trade reaction and business depression, which at the moment is common all over the United States. But let them not be deceived by any such specious explanation, or rest easily satisfied. They must look for the cause of the depression. And they will find it in the fact that the activities of the railroads have been crippled and curtailed as a result of the hostile and antagonistic policy against them which has been so widely pursued, both by the national and the State governments. For their own welfare they must learn this lesson and take it deeply to heart. Until they do, and relegate to private life the noisy political agitators who for selfish ends would keep them blind, it is idle to expect any material betterment in the state of trade.

An interesting event of the week was the piercing of the final web of rock which had been purposely left, for official ceremony, in the tunnel by which the new aqueduct passes the natural barrier of the Hudson. Coming down from the Catskills and reaching the river at one of the narrow points, it must cross by bridge high in air or by a tunnel far beneath. It seems strange now to be told that engineers pronounced the latter an impossibility, for the lay mind would naturally infer from the huge rock on each side of the river at the narrows that rock also lies beneath, and so it proved. The tunnel, nearly a thousand feet below the river bed and more than a thousand feet long, follows the known principle of the siphon, the water being compelled to rise in the eastern leg by gravity because it descends in the western. It is better than a tube carried across a bridge, because this tube, bored through rock, is out of reach of enemies and accidents and will remain as stable as the earth's foundations.

Mayor Gaynor went up on Tuesday and pressed the key for breaking the reserved web. The work is large in conception and magnitude, he said. For particular notice by the persons who are always extolling the past, he said this tunnel has a cross section of 17 feet, while the largest part of the Roman aqueducts which he remembers was only five by three feet. The di-

mensions of this city work are large throughout. The total length is given as about 127 miles, against 40 miles in the existing Croton. From the Ashokan to Croton Lake, a distance of some 65 miles, the work is about three-fourths completed, and of the entire distance to the city line the completed portion is only a little less than three-fourths.

This tunnel is expected to cost over $2\frac{3}{4}$ millions, and the whole work to reach 175 millions. So be it; we can only hope the wastages will prove to have been kept down to the minimum. It has long been too late to discuss whether this was the best plan on the whole; the city was committed to it, and the necessity for an enlarged water-supply which should go beyond immediate needs was imperative. No class of municipal bonds can have a better foundation than water and school, because those are necessities, and private capital will not and cannot touch them. Therefore, because the needs of the city which cannot be met by private capital are so vast, so impossible to avoid or defer, and are increasing with the city's growth, what can be more unanswerably clear than that those needs which private capital can supply and is willing to supply should be left to it, and left cheerfully? The city has its financial resources practically under a lien on account of things it is compelled to do; why attempt to add to the heavy load the things it can leave to the private capital of the world?

We have put this question before, although it seems to attract scant attention. Now that new subways still seem to yield only talk and hope deferred, the question again becomes timely.

On the score of novelty, at least, a commission's finding in favor of a railroad seems worthy of mention. A resident of New Rochelle left his commutation ticket at home, in his other clothes or elsewhere, just from heedlessness and not by malice aforethought, and the railroad conductor, who may have admitted knowing him perfectly well as a regular traveler, insisted upon the customary fare, according to rule and orders. Then the aggrieved commuter complained to the Public Service Commission, which was established to protect against common carriers, not to protect the carriers, and holds an office and a sympathizing ear almost always open to tales of woe and injury from the public.

In this instance the complainant paid the fare demanded, took the conductor's acknowledgment of that fact, then applied to the company for refund, tendering in return the coupon which was left at home. The company refused, and the Commission sustains it. The expense and trouble which would follow such an adjustment in such cases would be disproportionate to the amount involved, and the Commission finds that the complaint of the rule as unjust and unreasonable is not sustained.

It seems plausible to say that the missing coupon might be surrendered to the conductor on the next trip. It also seems plausible to say that the road could carry a neighbor, or some other member of the commuter's household in his stead, when he is detained at home by indisposition. The man who wants a pass can say that the train is to run for others and could carry him without any increased outlay to the road. A dozen half-plausible pleas can be made which are satisfactory to one who desires to gain by them. It costs no more to carry one person than another; apparently, no more to carry a person thirty times over a certain route within forty days than within

thirty; yet the companies have their rules, which are distinctly made public. Commutation rates are special, and below the regular ones, which are not attacked as unreasonable. For the manner in which commutation rates are arranged the companies have reasons which are not concealed. The commuter, at least, cannot plead ignorance of terms which are made for and accepted tacitly by him when he buys his ticket; if he fails of compliance, wilfully or innocently, he should not ask the road to waive its rules instead of taking the consequences himself. Men should stand by their contracts, even when made with railroads; and such a matter as the amount of a single fare for a commuter who cannot produce his ticket is too petty to deserve a better reply than ridicule.

A little greater activity than a year ago in the commercial and industrial affairs of the United States as a whole is apparently reflected by the returns of clearings for January 1912, as will be seen by referring to our compilation on the first page of this issue. The result at New York, however, while better than last year, is much less favorable than for 1910, a situation due in some measure, possibly, to the decline in stock speculation. The same remark, although in lesser degree, applies to Boston. The encouraging fact is that a majority of the cities exhibit gains in clearings over a year ago, and in a number of cases the gains are noticeably heavy. In fact of the 153 cities for which we have comparative figures, 113 record increases over 1911. Moreover, the grand aggregate for the month shows clearings greater by 4.7%. As contrasted with 1910, however, there is a loss of no less than 11.5%, though there is a moderate increase over 1909. At New York, there is a gain for the month over 1911 of 3.6% and comparison with 1910 and 1909 disclose losses of 21.4% and 0.5%, respectively.

Outside of this city the January aggregate of clearings is the heaviest on record, exceeding that of 1911 by 6.3%, 1910 by 7.4% and 1909 by 22.9%. Lack of space prevents any extended reference to individual cities, but we would state, in passing, that especially heavy percentages of gain are recorded at San Diego, San Jose, Houston, Nashville, Joplin, Billings, Pasadena and Los Angeles and that losses are quite generally slight. The aggregates for the various groups also, without exception, compare favorably with 1911, as in each instance a gain is shown. In the Middle States division the increase, with New York excluded, reaches 7.2%. In New England it is 2.6%, in the Middle West 7.9%, on the Pacific Slope 13.8%, at the South 5.4% and in "Other Western" territory 1.5%.

Transactions in stocks on the leading Exchanges of the country differed little in aggregates from those of last year, but fell below the dealings of either of the three preceding years. On the New York Stock Exchange the sales for 1912 and 1911 were in close agreement, having been 10,906,138 shares and 10,416,526 shares, respectively. In 1910, however, the dealings reached 24,538,649 shares, and in 1909 an 1908 the volume of shares changing hands was of considerably greater magnitude than now. Sales of railroad and miscellaneous bonds, on the other hand, were of comparatively full total in January, the dealings covering a par value of \$110,566,500, as against 71 1-3 millions last year, $82\frac{3}{4}$ millions in 1910 and $134\frac{7}{8}$ millions in 1909—the record. Dealings in State and city securities on the other hand (includ-

ing foreign government bonds) aggregated only \$3,135,500, against \$20,116,500 in 1911 and \$4,038,500 in 1910. On the Boston Stock Exchange the January 1912 stock sales were 1,150,600 shares, against 539,576 in 1911 and 2,024,930 in 1910.

Canadian clearing-house returns are indicative of the progress making in most sections of the Dominion. Conspicuously large percentages of increase are to be noted this year at Edmonton, Calgary, Regina, Hamilton and Saskatoon, these following heavy gains in the previous year. The aggregate for the 18 cities for which comparative figures are obtainable was for January \$678,961,493, an expansion of 27.1% over 1911. Contrasted with 1910 and 1909 the increases are 39.1% and 78.1%, respectively, part of the gain being due, of course, to the greater number of cities now included.

Violence characterized the course of the labor difficulty at Lawrence, Mass., the early part of the current week, and it was found necessary to place the city practically under martial law, in order to properly protect life and property. Efforts that were made towards the close of last week to settle the trouble came to naught, owing to the attitude of the leaders of the hands, and on Monday the streets of the city were the scene of the worst rioting since the strike began, during which one person was killed and a number injured. Tuesday there was further rioting early in the day, resulting in one death and many injured. An incident of the day was the arrest and confinement of the strike leader, Joseph J. Ettor, on the charge of being an accessory to the murder of the woman who was killed on Monday. It was at first feared that the incarceration of the leader would be the signal for added violence, but there was no outbreak on Wednesday, and, encouraged by the presence of the militia, more operatives reported for work at the mills than at any time since the trouble broke out, and greater accessions are expected day by day, with the fear of intimidation removed.

An impression has gained ground that while the ostensible cause of the strike was the deduction made from wages on account of the going into effect of the 54-hour law, the real reason was the especially low compensation at Lawrence. This idea is clearly and fully refuted by the Secretary of the National Association of Wool Manufacturers in a long statement in which he makes comparison between the rates of wages at Lawrence and other points in the United States, using for the purpose data collected by the Government. Respecting the accusation that Southeastern European immigrants had been brought to Lawrence by the mill-owners, presumably to take the place of higher-priced labor, the Secretary cites the fact that the Federal Government, after a searching investigation among those making the charge, found no evidence of its truth. As to the claim that the Italians and the "new people" generally were not paid the same rate of wages as the English-speaking operatives, the answer is made that there has been no discrimination at all, Americans and aliens receiving the same rate of pay for the same kind or quality of work, and this, it is averred, can be confirmed by examination of the pay-rolls of any of the mills. Some of the most competent operatives earning the best wages, it is further stated, are Italian men and girls.

Advices that have been cabled from Berlin express disappointment at the restricted volume of subscrip-

tions to the Imperial and Prussian State 4% loans that were on Monday offered jointly by a group of Berlin banks at 101.40. These loans aggregated 500,000,000 marks—\$125,000,000. The cable has not announced the exact volume of the subscriptions, though it is certain that the banks, as underwriters, will not be called upon themselves to take any of the securities, the full amount having been purchased. The disappointment lies in the fact that a French loan of 500,000,000 marks offered for subscription in Paris by the Credit Foncier during the week preceding, and bearing only 3% interest, had been subscribed more than nineteenfold. Neither English nor French bankers were to any important extent bidders for the Berlin offering, and this is a fact that explains the small proportion of the loan that was taken by New York financial interests, namely between \$3,000,000 and \$4,000,000. It appears that the attitude of bankers in New York was governed very largely by that of the English and French financiers. In other words, New York banking interests, having learned that their friends abroad were not going to subscribe, felt that under such circumstances there would not be a sufficiently ready market for the bonds in case circumstances should arise that would require an immediate sale of the securities. Had the English and French bankers subscribed on a liberal scale, New York would also have taken a corresponding amount. Indeed, it seems quite fair to assume, in view of the extreme ease in money on this side, that New York under those circumstances would have taken a more liberal share than might have been considered desirable. But this situation in no sense involves any indisposition on the part of New York bankers to lend to Berlin, either on private banking or German Government account. We learn, in fact, that before the loan in question was announced, negotiation had been tentatively completed for a loan by a New York financial institution to Germany, through Berlin banks, of a large amount for six months at a shade less than 3½%; but the Government finally decided on the more permanent form of financing.

British bankers are having their own problems at the moment which contain distinct encouragement to keep their funds at home. London has become one of the firmest of the world's money centres, and there seems every reason to believe that whatever relaxation is likely to take place in money rental rates during the current quarter will be exceedingly slight. Revenues are now being collected at an active rate and will necessarily be taken out of the open market, thus giving the Bank of England the control of the money situation for some time ahead. The item of public deposits in the Bank of England's weekly statement issued on Thursday does not fully reflect these revenue collections, as in the document in question a decrease of £1,674,000 was registered for the week by the item under consideration. The explanation, however, is simple. On Monday the Government released £3,000,000 in part payment of its purchase of the National Telephone system. To-day, Saturday, another £3,000,000 will be paid out on account of Treasury bills that have matured. The Continental exchanges are in favor of London, and American money, therefore, is leaving Berlin for the British centre. Nevertheless some American loans have been renewed in Berlin on a 3½% basis, so that to this extent at least American banks have indirectly participated in the official German loans.

We learn that about \$2,000,000 in American funds were subscribed for the new Austrian 4% rentes (\$41,-

500,000) for which subscriptions were recently invited in this market on behalf of leading Viennese banks, at 90 $\frac{1}{4}$ for delivery in March. These subscriptions, by their comparatively small volume, also reflect the indisposition of American banking interests, despite the exceptionally large accumulation of unemployed funds, to tie up their resources in distant maturities for which it might not be possible to find an instantaneously available market.

The success of the Credit Foncier loan, to which reference has already been made, has its own peculiar political explanation contained in the well-known financial patriotism of the French people. The Credit Foncier is one of the largest of the French credit institutions, standing probably second in importance in popular estimation only to the Bank of France itself. The association makes investments largely as a mortgage institution and lends heavily on municipal enterprises, but always, according to its general reputation, on a highly conservative basis. Against these investments it offers, as in the present instance, its own obligations for public subscription. It would not be fair to assume from the huge over-subscription in this instance that French money is again available for foreign investment in the political strain that is now current in European politics. It seems more clearly an indication of a disposition to confine investments to French enterprises. A somewhat similar indication of the same tendency is shown by the avidity with which 200,000,000 francs in short-term 3% French Treasury notes were taken early in the week by the French banks.

While socialism is definitely shown to be actively expanding in Germany, there seem signs of a reaction in Britain. Usually conservative London correspondents reflect discussions in financial circles at the British capital of the possibility of a new election before the end of the year. The Asquith Government having carried through its old-age pensions, its employers' liability obligations, its insurance against unemployment and other paternal schemes, and having largely deprived the House of Lords of effective power to act as a check upon popular clamor, finds itself face to face with its obligation to give home rule to Ireland at the approaching session of Parliament, which will meet in about a fortnight. The recent disturbances in Ireland show clearly that even at home there is opposition against the home-rule propaganda, and the task of fulfilling pledges which were made to the Irish Nationalists is unquestionably becoming an increasingly difficult one to the Government. Meanwhile evidence is accumulating that the burden of taxation necessary to carry out the Lloyd-George schemes is becoming increasingly depressing. The decision of Mr. J. Pierpont Morgan to transfer his art treasures from England to America, chiefly, it is understood, on account of the extremely heavy death duties they would be subjected to in the event of his death, has apparently furnished an illuminating object lesson of the tendency of excessive taxation to drive away not alone capital but all kinds of taxable property. While the Government is strenuously denying the probability of a new election this year, it is considered significant, according to London cables, that British merchants who have applied to Lloyds for insurance against losses in their business, in the event of a general election, have been asked a prohibitive rate—35 guineas per cent—which clearly indicates that the underwriters are not anxious to take up the risks being offered.

According to a forecast of the Government's home-rule bill published in London yesterday, it contemplates limitation of the functions of the new Irish Parliament, which, while it will have full control of customs and excise matters, will not be able to interfere in any way with free trade between England and Ireland. Ireland is to receive for fifteen years an annual Imperial subsidy of \$10,000,000, after which she will make contributions to the Imperial expenditure based on a percentage of her revenues. The Irish Parliament, it is stated, will consist of two houses—a legislative council of about 50 members and a legislative assembly of 103 members. The council will have a suspensory veto on legislation. In the event of a disagreement between the two houses, after the second rejection of a bill by the council, it will be submitted to the two houses, deliberating and voting together, and adopted or rejected according to the decision of the majority. Ireland will continue to be represented, we are told, in the Imperial Parliament, but in greatly diminished numbers. The Irish Parliament is to have no control with respect to the navy, army, militia, foreign policy, coinage, military camps and coast lighting, and will be forbidden to establish or endow any religion or deal with any religious matter.

In the highly complicated situation in China the prospects of a republic seem once more to have improved. Compromise is again in the air, and the formation of a new government in which both Premier Yuan Shi-Kai and President Sun of the Provisional Republic will hold office is the latest program apparently acceptable at both Peking and Nanking, according to advices received by our State Department. The abdication of the Throne and the retirement from power of the Manchu Princes is assumed by the Revolutionists as having been finally decided on, and the advance on Peking of the Revolutionary troops has therefore again been delayed. The formal armistice which has been in operation for several weeks expired by limitation on Monday last, and no definite steps have been taken for its renewal. But neither Yuan Shi-Kai, the Premier, nor Wu Ting-Fang, the Republic's Minister of Justice, according to cables from Nanking, expect serious fighting to be renewed, Dr. Wu naïvely remarking "There is no one to fight. All are our friends." Peking cables give the terms of the abdication of the Throne as follows: The Imperial family and Princes are to retain their titles, are to reside in Peking or elsewhere at their pleasure, and are to receive annual pensions aggregating 3,000,000 taels; and the transfer of power shall be effected with as little loss of dignity to the Throne as possible.

The week's developments in the European political situation have not been especially spectacular. The twenty-nine Turks seized by Italy on board the French steamer Manouba have been duly transferred to French authority, and there are reports of a Franco-Italian entente having been secretly arranged, which will prevent further friction between the two countries. A small French passenger steamer, the Tavignano, carrying mails from Tunis to other coast ports, was arrested by Italian torpedo boats and taken to Tripoli, but was subsequently released, as nothing contraband of war was found on her. No important progress in the Italo-Turkish War has been reported.

The arrival in London of William Morgan Shuster, the American who was deposed as Treasurer-General of Persia through the efforts of Russia, acquiesced in by the British Foreign Office, has produced, according to responsible London cables, a popular reaction against the Government and is a heavy blow to Sir Edward Grey's Persian policy. Mr. Shuster received a remarkable ovation and his claims that Persia should have complete independence were enthusiastically cheered at a banquet which the Persian Committee, composed of members of the House of Commons and other prominent men, gave in his honor on Monday night. The speech was a detailed narrative of the wrecking of Persia's Constitutional Government. It carried weight and conviction as a result of its ability, its sincerity and the moderate tone that prevailed throughout its entire length. Mr. Shuster said he was unable to find any real reason for the course pursued by Russia and England in respect to his own dismissal. The main reason given, he said, was his reorganization of the gendarmerie, which was construed as a violation of the Russo-British treaty. He urged that at the time his appointments were made they were approved by the English Government, which afterward used them for the purpose of demanding his removal. Persia, he declared, is now the prey of anarchists and brigands.

The new Republic of Portugal is being put to a severe test just now to demonstrate its ability to govern. A condition very close to anarchy is declared to prevail in various sections, though it is not unlikely that the news dispatches contain an important proportion of exaggeration. Wholesale arrests have been made and it is stated in Lisbon cables that upwards of 1,000 persons have been taken prisoners and are being placed for safekeeping on the warships in the Tagus River for fear of rescues if they were placed in prisons. On Tuesday a mob at Moita near Lisbon stormed the Government House and killed the Governor. Martial law has been proclaimed at Lisbon and General Carvalhaes has been appointed Military Governor. All these troubles result from a general strike ordered by the Federation of Labor on account of the uprisings in the Elvora district, where the Governor had subdued agricultural strikers by force. The Federation demanded a removal of the Governor and called a general strike to emphasize its demand. The inference seems to be that the strike and the general disorder are being utilized by the Royalists in an effort to overthrow the Republic.

Foreign bank discounts still indicate the greater strength of the money situation abroad than at home. London rates in the open market, as cabled yesterday, were $3\frac{3}{8}\%$ for 90 and $3\frac{1}{2}\%$ for 60 days' bankers' acceptances, to arrive, with $3\frac{1}{2}\%$ the spot rate for 90 days and $3\frac{5}{8}\%$ for 60 days. A week ago 60 days' acceptances were quoted at $3\frac{1}{2}\%$ to arrive and $3\frac{3}{4}\%$ for spot, and 90 days' rates were $3\frac{3}{8}\%$ and $3\frac{5}{8}\%$, to arrive and spot, respectively. Paris closed yesterday at $3\frac{1}{8}\%$ for all maturities (comparing with $3\frac{1}{8}\%$ at $3\frac{1}{4}\%$ on Friday of last week.) Berlin ended at $3\frac{3}{8}\%$ for all maturities ($3\frac{1}{8}\%$ at $3\frac{1}{4}\%$ for spot and $3\frac{3}{8}\%$ to arrive a week ago) while Brussels yesterday came $\frac{1}{8}\%$ lower for the week at $3\frac{1}{2}\%$ and Amsterdam remains unchanged at $3\frac{3}{4}\%$.

No change was made by the Governors of the Bank of England in the official minimum discount from 4%.

Predictions of a reduction had been quite freely put

forth, but it is evident that the Bank's Governors are determined to exercise every precaution to keep the Bank's position a strong one during the strain of the next few weeks. India is actively demanding gold and on Monday purchased £1,000,000 of the £1,800,000 of new South African gold that was publicly offered in London, the remainder, £800,000, being taken by the Bank at the Mint price. The reason is not altogether clear for the continued demand by India for gold. According to a statement by Sir Edward Holden, Chairman of the London City & Midland Bank, in a speech in London this week, India's demand for gold is a subject meriting special attention in banking problems. He showed that India is now taking about a fifth of the world's production. For the year ended December 31 last the total gross imports of gold to India amounted to £21,526,000, compared with £15,913,000 in 1910 and £8,715,000 in 1909. The exceptional demand at the moment for Indian account appears to be resulting from the inability of Egypt to dispatch its usual shipments of the 'precious metal this year. In addition, general business conditions in India are good and the Coronation Durbar has undoubtedly operated as a special influence in India trade and has resulted in the spending of large sums of European money there.

Notwithstanding the Bank's shipments of gold to India and Egypt, Thursday's statement of the institution as cabled by our special London correspondent showed an increase for the week in gold coin and bullion holdings of £290,703. The total reserve, however, decreased £156,000 and the proportion of reserves to liabilities declined to 48.01%, comparing with 48.69% the week preceding. Public deposits decreased £1,674,000 as a result of Government payment on account of the purchase of the National Telephone system; and "other deposits" increased £2,199,000. Other securities increased £638,000, representing borrowings by the market to that extent. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £541,000 (of which £5,000 from Australia and £536,000 bought in the open market); exports, £600,000 (of which £455,000 to India, £50,000 to Egypt, £70,000 to Java and £25,000 to Ecuador), and receipts of £350,000 net from the interior of Great Britain.

The Bank of France in its weekly statement on Thursday reported a decrease of 5,375,000 francs in the gold item, reducing the total to 3,183,825,000 francs, which compares with 3,241,300,000 francs one year ago and 3,476,325,000 francs in 1910. Silver holdings were increased by 1,575,000 francs, notes in circulation increased 145,750,000 francs, while general deposits at the Bank decreased 220,850,000 francs. Bills discounted increased 51,125,000 francs and treasury deposits decreased 39,850,000 francs. The weekly statement of the Imperial Bank of Germany indicated a reduction of 27,784,000 marks in the gold on hand and of 60,051,000 in the gold and silver combined. Loans increased 39,833,000 marks and discounts decreased 47,357,000 marks. Notes in circulation increased 81,157,000 marks.

The New York money market still continues to attract funds from various sections of the country. The demand is so light for banking accommodation that lenders recognize the folly of any cut-throat

competition for the small volume of business available from day to day. Therefore, 2% has been the minimum for call loans during the week (except for a short period, when 1¾% was current on Friday) and the renewal rate was not changed until Friday from 2½%, which was the closing figure a week ago. On Friday the renewal rate was reduced to 2%. On Monday the extreme figures were 2½@2¼% and on Tuesday 2½@2¾%. Wednesday's and Thursday's range was 2@2¼%. On Friday the highest and lowest figures were 2½% and 1¾%.

The direct shipments of gold to London or the Continent which were confidently expected a week ago did not materialize until Friday, when an engagement of \$2,000,000 in gold bars for Paris was made by Lazard Freres. The transaction is declared to be a special one. In other words, there are considerations that will compensate for the apparent loss on exchange, for sterling rates show very slight change from the quotations a week ago. Aside from the French shipment, the only foreign movement of the precious metal included an engagement on Saturday of \$250,000 to Buenos Aires and a similar amount on Monday for Costa Rica, and an additional engagement, also for Costa Rica of \$250,000 on Friday. The Argentine shipments were on French account and represented remittances of French bankers in respect to the Argentine loan. The French underwriting syndicate which guaranteed that loan has been notified by the Banque Union Parisienne, through whom the transaction was conducted, that 40% of the loan will to-day (February 3) be at their disposal. This, of course, is official intimation of how poor were the public subscriptions.

Time money is still available at 3¾@4% for twelve months. Closing quotations are 2½% for 60 days (unchanged for the week), 2¾% for 90 days (also unchanged), 3% for four months (last week 2¾@3%) and 3@3¾% (unchanged) for five months and six months. The improvement indicated by some of these rates is largely sentimental. Mercantile paper is in excellent demand, especially by interior banks, but the supply continues unusually limited, which reflects the cautious attitude of manufacturers and distributors as a result of the political uncertainty and the tariff entanglements. Quotations have not been changed from 3½@4% for 60 and 90 days' endorsed bills receivable and also for 4 to 6 months' single-named bills of choice character. Others are quoted at 4½%.

Sterling exchange has not reached the point at which it is generally figured gold can be shipped direct to the United Kingdom or Continent without loss. Nevertheless, as we indicate elsewhere, an engagement of \$2,000,000 in gold bars was made for Paris on Friday, which is explained by the shippers as a special transaction. With the exception of \$3,500,000 taken for Paris last September, this is the first engagement of gold bars for export since June 1909. The week's foreign gold engagements included \$250,000 to Buenos Aires on Saturday and \$250,000 on Monday for Costa Rica, and an additional \$250,000 for Costa Rica on Friday. London is drawing funds from the Continent quite freely and is still likely to call upon New York in the near future. British trade is exceptionally active and is thus requiring its full quota of banking accommodation. Thus far the coal strike in Scotland and Wales has not been accepted as a definite probability in English industrial circles, the

only direct evidence of the threatened disturbances being a tendency on the part of manufacturers and of ship-owners to contract for future supplies of fuel at advanced prices. An active money market is confidently predicted in London for February and March.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8755@4 8760, cable transfers at 4 8810@4 8815 and 60 days at 4 8435@4 8445. Lower discounts at London and selling for speculative account brought about a decline of some 15 points early on Monday; later there was a slight rally, with closing prices at 4 8745@4 8750 for demand, 4 8795@4 88 for cable transfers and 4 8425@4 8435 for 60 days. On Tuesday trading was dull and featureless, with demand and 60 days unchanged from Monday's level; cable transfers were slightly weaker at 4 8790@4 8795. On Wednesday, after a weak opening, the undertone became somewhat firmer on a moderate investment demand and higher discounts at London, although the final range was below the previous day's close, at 4 8740@4 8745 for demand and 4 8785@4 8790 for cable transfers; 60 days showed no change. Sterling advanced rather sharply on Thursday on increased firmness in the London money market; at the close demand was quoted at 4 8755@4 8760, cable transfers at 4 88@4 8805 and 60 days at 4 8440@4 8450. On Friday the opening was firm, but the market eased off later and a net decline of 5 points was shown in demand and a net advance of 5 points in 60 days. The close was at 4 8445@4 8455 for 60 days, 4 8750@4 8760 for demand and 4 88@4 8810 for cables. Commercial on bank was quoted at 4 82¾@4 84¼ and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84 to 4 84¼.

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

Week ending Feb. 2 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$14,532,000	\$4,818,000	Gain \$9,714,000
Gold	2,600,000	746,000	Gain 1,854,000
Total gold and legal tenders.....	\$17,132,000	\$5,564,000	Gain \$11,568,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 2 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$17,132,000	\$5,564,000	Gain \$11,568,000
Sub-Treas. oper. and gold exports..	28,000,000	30,550,000	Loss 2,550,000
Total gold and legal tenders.....	\$45,132,000	\$36,114,000	Gain \$9,018,000

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

Banks of	Feb. 1 1912.			Feb. 2 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 38,333,790	£	£ 38,333,790	£ 36,467,105	£	£ 36,467,105
France ..	127,352,800	32,235,300	159,588,100	129,651,920	32,739,680	162,391,600
Germany ..	143,181,450	15,216,200	158,397,650	147,787,400	10,544,800	158,332,200
Russia ..	53,546,000	12,345,000	65,891,000	55,165,000	12,418,000	67,583,000
Aus-Hung.	16,739,000	30,284,000	47,023,000	16,443,000	30,825,000	47,268,000
Italy ..	41,375,000	3,623,000	44,998,000	39,340,000	3,498,000	42,838,000
Netherl'ds	11,976,000	941,600	12,917,600	10,814,000	2,349,500	13,163,500
Nat. Belg.	6,684,667	3,342,333	10,027,000	5,624,667	2,812,333	8,437,000
Sweden ..	4,719,000	.....	4,719,000	4,463,000	.....	4,463,000
Switzerl'd	6,466,000	.....	6,466,000	6,250,000	.....	6,250,000
Norway ..	2,232,000	.....	2,232,000	1,859,000	.....	1,859,000
Total week	496,192,707	104,136,523	600,329,230	491,613,492	105,876,913	597,490,405
Prev. week	494,426,887	103,770,580	598,197,467	491,120,246	105,786,307	596,906,552

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.

THE GERMAN ELECTIONS.

There were numerous reasons why the recent elections to the German Reichstag were of particular public interest, not only in Germany itself, but in the outside world. All political observers, as soon as the call for the first election since 1907 was issued, agreed that a highly interesting test of the political situation was at hand. In the first place, it was recognized that the result would probably show the real bearing on political majorities of the social unrest, prevalent in Germany as elsewhere during the present era of political commotion. The complaint against the high cost of living on the Continent might easily emphasize such influence. And, secondly, the growing spirit of resistance among the German people against increased Government taxation for purposes of larger armament had already brought about, in and out of the Reichstag, widespread demand for a representative ministry instead of a Cabinet responsible only to the Kaiser.

These two considerations would naturally have caused expectation of a Socialist victory. But, on the other hand, there was the "anti-English feeling," stirred up by recent diplomatic developments, and the sentiment of patriotism, which must have been, to a large extent, aroused by the war talk of last summer. It was possible, no doubt, that the Morocco incident might cut both ways—might help the Government Party through the appeal to patriotism, or might also hurt that party through the argument that a needless derangement of the national peace of mind had been brought about by the Government's gratuitous attitude of belligerency toward France. But this merely gave an argument to each side. On the whole, the country's expectations leaned toward substantial gains by the Socialist Party as representing in the main what we call the Opposition.

The result of the vote, which was not fully known until last week, is an undoubted and very substantial victory for the Socialists. The Socialist Party itself has gained 57 seats in the Reichstag, of which 35 came from the Government's main supporter, the Conservative Party, and the rest from the Clericals and the Liberals. In the old Reichstag the combination of Conservatives, Clericals, Nationalists and Independents, through whom the Government enacted its legislative measures, had a clear majority of 91; in the new Legislature that same combination stands in a minority of 13. The Government "bloc" now numbers 192 members, as against the 205 Socialist-Liberal-Radical combination. That a Socialist should have been returned from Potsdam, the Emperor's suburban residence, and that the Socialist candidate in the palace district of Berlin should nearly have been elected, are incidents which, while not important in themselves, lend a picturesque touch to the general result.

With this powerful showing in the national legislature, what is the Socialist Party likely next to do? Its leaders, since the announcement of the vote, have talked with moderation and good sense, but have clearly intimated restriction on the policy of excessive armament and on increased taxes. There are those who imagine that they will take the tariff in hand. It is possible that a movement for a ministry answerable to the legislative body itself will be urged again with renewed assurance. But this hardly touches what are considered the purely Socialist ideas.

To understand the whole situation, something of an historical review is necessary. There have been times when the Socialist program in Germany meant a great

deal more than it means, for instance, in this country, and there have been other times when it meant a great deal less. The party had its origin in the insurrections of 1848; it was then clearly a revolutionary party. Organized by Karl Marx in the early sixties, under the name of Social-Democratic Party, its political agitation was aimed at upsetting some of the fundamentals of finance and industry as well as politics. The propaganda of Marx was, indeed, directed primarily at capital as an institution.

This being so, the Government of the period adopted frankly the policy of suppressing free discussion. The so-called "Exceptional Powers Bill" of 1878 prevented popular gatherings in the Socialist interest, and in 1879 Bismarck went so far as to try to suppress free discussion of the Socialist doctrines on the floor of Parliament. He failed in this, but the policy of repression had its natural influence in the growing radicalism of the Socialist faction itself. It was in 1880 that the national program of the party, which had formerly declared its purpose of achieving its needs "by every lawful means," dropped out one word and avowed its purpose of achieving them "by every means."

Fortunately for both people and Government, this oppressive legislation was relaxed. Between 1880 and 1890 labor unions were formally recognized by statute; the law against free discussion was permitted to lapse, and the Imperial Government itself took a hand in large Governmental schemes for the benefit of labor. The consequence of all this very naturally was a slower rate of increase in the Socialist vote, and later a very decided modification of the party's program—but this last development, in turn, had the interesting result of once more largely increasing the Socialist Party, mainly because of the growing moderation of its views. In the vote of 1878 the Socialists polled 437,438; in 1894, 1,100,000; in 1898, 2,120,000; in 1907, 3,240,000. The exact numerical strength of the party at the polls in the recent elections is not yet fully known. But a more impressive showing is that of Socialist representation in the Reichstag at this month's election; it may be seen from the following comparative table:

	Old Parliament.	New Parliament.
Socialists	53	110
Liberals	51	46
Radicals and Nationalists	49	49
Conservatives	129	122
Independent	104	69
Vacant	9	1
	2	0
Total	397	397

This very impressive rise in the Socialist Party's political power might on its face be interpreted to mean that Germany's political and economic extremists are in the saddle. It would hardly, however, be safe to take for granted just that result. We have already seen how circumstances during the generation past have altered the general attitude of the party. German socialism as a political force certainly cannot now be classed as a revolutionary influence in politics or in political economy. It stands out, rather, as a general opposition movement to the reactionary tendencies of the Imperial Party. It may, indeed, be described, so far as it concerns the Governmental policies, as a state of mind rather than an economic doctrine.

This being so, it is easily conceivable that the longer result of the Socialist victory may be by no means an unmixed evil. That it will tend to restrict the policy of indefinite expansion of armaments; that it will impose a check on belligerent diplomacy and heedless Government financing—these things may safely be taken for granted. Whether it will find a way to create real representative ministerial government in

Germany remains to be seen; that is a constitutional change not so easy to secure.

But it must also be remembered that even the Socialist Party has no parliamentary majority of its own. Such power as it may exert will be based on combination with other factions, which are not Socialist at all. Behind all other possibilities, moreover, stands the undoubted fact that on other great national questions the political groups of the German Reichstag are not necessarily cohesive. In a matter legitimately involving national patriotism, for instance, the action of the German Legislature would almost certainly be like that of the French Chamber in its recent overwhelming vote of confidence in the Poincaré Ministry. There are still six or seven separate factions in the Reichstag, which unite with one another into groups only on special questions; it is, therefore, possible that the extremists will have considerably less power of carrying things their own way than they have, for example, in the British House of Commons, where at the moment only two really distinct political groups exist. If the Reichstag majority leaders were to go too far, reaction from their leadership and loss of their control over other groups would surely follow. But as to what changes in the trend of German legislation or in the general scheme of constitutional government in Germany are foreshadowed by this striking change of electoral majorities, these are questions which are perhaps as yet undetermined, even by those who are close to the inner circles of German politics.

FEDERAL CARE OF CHILDREN.

The bill, introduced in the Senate some six weeks ago, to establish a Children's Bureau in the Bureau of Commerce and Labor, has been taken so seriously that on Wednesday of this week it actually passed that once sober and deliberative body by a vote of 54 to 20. As originally shaped, the scope of the measure might have been fairly stated as covering everything about children, for the Bureau was to investigate and report upon "all matters pertaining to the welfare of children and child life", especially the birth rate, infant mortality, orphanage, juvenile courts, desertion, dangerous occupations, accidents, and diseases of children, employments and legislation about children by the States and territories.

Three days were expended in talking upon the bill, and some modifications have been made. Originally the inquiry was to extend to "the morals and social and religious standing of the parents." The press dispatches do not cover details very closely, but this particular inquiry may, perhaps, be taken out by the amendment by Senator Culberson of Texas (adopted by 39 to 34) that no bureau agent shall enter any house "used exclusively as a residence," against objection by the head of the family. Another amendment adopted provides that the details discovered shall not be published, whereas those were originally left open to inclusion in the periodical publication.

It is difficult to select from the objections to such a proposition, and difficult also to treat it with patience; yet argument and ridicule seem to have lost much of their wonted efficacy. If Constitutionality is mentioned, we have been told by one authority that if the States do not do their duty in some asserted respects, "constructions" of the Constitution will be found to meet the exigency, and another authority that weighs much with some people has intimated that when the States are guilty of what appears to advanced reform

to be a neglect of duty, the Central Government may and should step in. No better argument has been publicly made for this particular measure than the remark actually made on the floor of the Senate: that a government which undertakes to protect hogs from disease cannot consistently draw back from doing something for children.

The analogy here seems imperfect, and the comparison is degrading. Parental care is lacking as to the hog, while the family is the unit, the microcosm, the life of the civilized state. The parental relation fails in some instances, notoriously. When children are misused, starved, treated on lines which endanger their morals, or are put out to labor at tender ages, society intervenes, because society cannot afford to let its children be sacrificed to any defects in parental care, as it cannot afford to have them sacrificed to automobiles. There are existing laws applicable to all such cases, and if these laws are inadequate or are poorly enforced, the proper line of remedy is evident. If it were true, or if it ever becomes true, that the parental relation, the most ancient of which we have any record, can no longer be trusted to rear children, civilization must stand confessed as a failure. To state the monstrosity in plain language is to dispose of it, for all rational minds. Senator Heyburn said what should have disposed of it when he pointedly said that such a law would have taken Abraham Lincoln from his parents because he lived in a log cabin and slept on the ground as a floor.

As to the argument from importance, children are admittedly the most important things on earth; but if the Central Government is to control whatever is important there is no stopping-place—it must control from birth to burial and nothing can escape it. Moreover, the suggestion that the Bureau is to inquire into legislation by the States looks towards the day when the States will become mere departments of the Central Government. If anybody derides such a possibility as absurd, then the question arises, when and at what line are we to stop moving towards that supposed impossibility?

Senator Borah of Idaho stands sponsor for this bill by introducing it; but its genesis is not exactly known. It doubtless proceeds from child labor and other labor leaders, with some aid from the same misguided humanitarianism which would remove from workmen all responsibility for their own recklessness. It is a campaign measure, conceived as a bait for that bane of our politics, a class "vote". It proposes a Bureau within a Bureau, more useless inquiry, more offices, more inducement to relax one's own efforts and rely on some imaginary power to carry us to Paradise, more paternalism, more emasculation of manhood, more corruption of public morals. Excellent intentions do not take the evil out of evil measures. For many years the common man in some European countries has been coming hither, as a refuge from bureaucratic and other oppression; and now we Americans are busy in trying to reproduce and fasten upon ourselves that from which he has been fleeing.

THE COUNTRY'S IRON PRODUCTION IN 1911.

The official statistics of pig iron production in the United States during the calendar year 1911, as compiled by Mr. James M. Swank of the American Iron & Steel Association, confirm, what was well known before, that the year was a poor one in the iron trade. It may be said to have been unsatisfactory in a double sense—

that is, not alone in the reduced volume of the output, but still more so in the low prices realized for this lessened product. For the twelve months of 1911 the make of pig iron aggregated only 23,649,344 tons, against 27,303,567 tons in the twelve months of 1910 and 25,795,471 tons in the twelve months of 1909. The downward course of production in 1911 was really a continuation of the retrograde movement begun during the latter half of 1910. In the first half of 1910 the product was, roughly, 15 million tons—in exact figures 14,978,738 tons. In the latter half of 1910, however, the output was only 12,324,829 tons, and in the first half of 1911 there was a further decline to 11,666,996 tons, while there was very little recovery in the second half of 1911, the product amounting to 11,982,348 tons.

The causes responsible for the setback experienced in the iron trade, and which in diminished measure extended to nearly all other branches of business, were the same as those noted in 1910. Radical Governmental policies and disturbing legislative enactments deeply unsettled confidence and made men of means and the managers of large corporations reluctant to embark upon new enterprise or upon promotion work of any kind. The risks were too great, the outlook too uncertain. The numerous trust prosecutions, the condemnation by the United States Supreme Court of the Standard Oil Co. and the American Tobacco Co., the beginning of a suit under the Sherman Law against the United States Steel Corporation, and, worst of all, the fear engendered by the unfortunate speeches of President Taft and the remarks of Attorney-General Wickersham, that all large combinations belonged in the forbidden class, were all influences that proved depressing in the highest degree.

The most potent disturbing agency, however, as far as the iron and steel industry is concerned, was the unsatisfactory railroad situation. The connection between the iron industry and the railroad industry has always been close. Prosperity in the latter has invariably meant prosperity in the former, and, vice versa, when the railroads are depressed, the fact never fails to be reflected in reaction in the iron and steel trade. During 1911 the railroads encountered unusually trying conditions. At the beginning of the year the managers were looking hopefully forward to the prospect of being allowed to make slight advances in rates, in order to compensate in part for the rise in operating cost and, more particularly, the higher wage schedules to which the carriers had been obliged to assent during 1910. Congress had in 1910 enacted a new railroad law giving the Inter-State Commerce Commission power to veto proposed advances in rates. But expectations were entirely disappointed. Towards the close of February the Commission announced its decision in the cases which it had had under consideration for about eight months, and refused to grant advances of any kind, either by Western roads or Eastern roads. The refusal, too, was on such broad lines that it seemed unlikely the railroads could ever make out a case which would incline the Commission to sanction any general leveling of rates upward. The effect was to impair confidence in the stability and integrity of railroad income. Several other decisions by the Commission, handed down later in the year, served still further to excite fears on that score. To state the situation in brief, a blow was dealt at the railroad industry in February by the action of the Commission from which there was no recovery the rest of the year

It may be stated as an undisputed fact that the chief unfavorable feature in the iron and steel industry during the year was the lack of orders from the railroads. On account of their crippled condition and the impairment of their credit, they were obliged to practice rigid retrenchment and economy. It was absolutely necessary, as far as possible, to defer until some future and more opportune occasion all improvements and extension work. This meant that they could purchase only sparingly, though a slight change in the attitude of the managers occurred the latter part of the year, it being then found that as to certain things it would be unduly risky to put off purchases any longer. Low prices came as a further inducement to buy.

As indicating the part which railroad activity in ordinary seasons plays in the iron and steel trade, it should be noted that in April Chairman Gary of the Steel Corporation gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the company's entire product, but for some time past had been buying only about 7@8%. One feature of an encouraging nature in the early part of the year was that prices for iron and steel were, on the whole, fairly well maintained, especially considering the small volume of business being done. In May, however, the Republic Iron & Steel Co. announced a cut of \$3 a ton in steel bars at Pittsburgh and marked the quotation down from the nominal figure of \$1 40 per 100 lbs. to \$1 25. Not only that, but the cut was accompanied by the announcement that these reduced figures would hold good to jobbers until Oct. 1 and to general consumers until Jan. 1 1912, while in the case of agricultural-implement makers it was stated these prices would apply until July 1 1912. This action made it evident that a long term of low prices was ahead.

The other independent producers, as well as the Steel Corporation, at once met this cut. Chairman Gary then called the steel manufacturers together at one of his customary dinner conferences on May 29. Following this conference a general downward revision of prices of finished steel products was made, with the exception of wire products, tin plate, rails, hoops and tubular goods. In June came a reduction in wire products also, and from this time on the price situation became steadily worse, until the latter part of the year an absolutely open market for steel products prevailed except in the case of one or two special articles, like steel rails, where quotations have been maintained on an unchanged basis for years. One effect of these low values—the lowest in a very long period of time and which in many instances left, it was claimed, no margin of profit to the producer—was to stimulate considerable activity in the trade, but not until well along in the year. Consumers who had previously been holding off now put in orders on a pretty liberal scale. Even the railroads were, as already indicated, induced to purchase with greater freedom. This purchasing finally brought some slight recovery in prices towards the end of the year, more particularly in finished products. As an indication of the change, the Republic Iron & Steel Co., which after its action the previous May had further cut the price of steel bars at Pittsburgh to \$1 per 100 lbs., in December made two advances, first to \$1 10 and then to \$1 15, these prices applying to 1912 shipments. Other producers, of course, followed the lead. Steel billets, which the first five months of the year were maintained at \$23 a ton, dropped to \$19 in November, with a recovery to \$20 the latter part of December. In the

following we furnish the quotation at the beginning and the end of the year for a number of leading products, and also the high and low points of the year, each with dates:

Price Jan. 1 1911.	Low	Range for Year 1911.		High	Price Dec. 30 1911.
		From	To		
Old iron T rails a	17 00	15 50	Nov. 1 to Dec. 13	18 50	16 00
No. 2 rdy. p. iron a	15 50	14 85	Nov. 29 to Dec. 30	15 50	14 85
Basic pig iron a	14 75	14 25	Jan. 18 to Feb. 1c	15 25	14 25
Gray f'ge p. l. b	13 90	13 25	Nov. 29	14 40	13 40
Besse's p. iron. b	15 90	14 90	Nov. 15 to Dec. 13	15 90	15 15
Steel billets, at mills	23 00	19 00	Nov. 22 to Dec. 20	23 00	20 00

a At Philadelphia. b At Pittsburgh. c The same price ruled again from July 12 to 19 and from Dec. 13 to 30.

Average prices were quite generally the lowest since 1904, and in some instances for a much longer period of time. We add a second table to show the average prices for the last eight years on a number of leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1904 TO 1911.

Articles—	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Old iron T rails at Phila. ton	16.90	19.09	19.42	18.60	23.88	23.05	22.08	16.22
No. 1 anth. rdy. pig at Phila. "	15.71	17.36	17.80	17.70	23.89	20.98	17.89	15.57
Gray forge pig iron, Lake ore. at Pittsburgh	13.96	15.24	15.55	15.23	21.52	19.85	15.62	12.89
Bessemer pig iron at Phila. "	15.71	17.19	17.41	17.07	22.84	19.54	16.36	13.76
Steel rails at mills in Penn. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	21.45	25.38	24.61	26.31	29.25	27.43	24.03	22.18
Best refined bar iron from store at Philadelphia. 100 lbs.	1.64	1.85	1.75	1.70	2.11	1.98	1.92	1.72

Production varied considerably from month to month. According to the figures compiled by the "Iron Age," the monthly output increased from 1,759,326 tons in January to 2,171,111 tons in March, then fell off, mainly because of the blow dealt the railroad industry by the adverse decision of the Inter-State Commerce Commission the previous February, so that in June the output was only 1,787,566 tons. Under the break in prices which then developed, the product increased again month by month, and in October reached 2,102,147 tons. This last was for a month of 31 days. In November, with only 30 days, the output was 1,999,433 tons and in December (31 days) 2,043,270 tons. The Steel Corporation in May reported its steel ingot capacity employed to the extent of only 58%. In June there was an increase to 68%, and at the end of December the company was running to the extent of 80% of capacity. The unfilled orders on the books of the subsidiary corporations May 31 were only 3,113,187 tons. By Dec. 31 they had increased to 5,084,761 tons. This compares with only 2,674,757 tons on Dec. 31 1910.

In one particular there was noteworthy development. There was a further marked expansion of the country's export trade in iron and steel. In this, of course, the United States Steel Corporation played the most noteworthy part. That wisely managed concern has from the first sought to build up foreign markets for its products, and during 1911, with the domestic demand so small, its efforts to that end were redoubled. In money value the country's exports of iron and steel and their products reached \$249,656,411 in 1911, against \$201,271,903 in 1910 and \$157,674,394 in 1909. As far as quantities are concerned, many of the articles are of such a description that weights are not given in the Custom-House statistics. Taking the shipments of all kinds of iron and steel reported by weight, the aggregates of the exports in 1911 reached 2,187,811 gross tons. As the imports were only 256,903 tons, this left a net excess of iron and steel exports in amount of almost two million tons (1,930,908 tons), or nearly double the net exports in 1910, which reached only 1,049,975 tons. The United States assumes prominence even as an exporter of tin plates, of which the shipments in 1911 were 137,684,241 lbs., against only 27,877,080 lbs. in 1910. The table we now insert shows the imports and exports for each of the last six years:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1911.	1910.	1909.	1908.	1907.	1906.
Imports	256,903	487,967	356,296	205,755	662,350	578,209
Exports	2,187,811	1,537,942	1,241,496	964,243	1,301,981	1,325,740
Excess of exports	1,930,908	1,049,975	885,200	758,488	639,631	747,531

As much interest attaches to the iron production of the different States, we annex the following table:

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
South States.							
Tons.							
Ala. ..	1,712,443	1,939,147	1,763,617	1,397,014	1,686,674	1,674,848	1,604,062
Va. ..	293,642	444,976	391,134	320,458	478,771	483,525	510,210
Tenn. ..	324,648	397,569	333,845	290,826	393,106	426,874	372,692
W. Va. ..	291,472	174,661	228,282	65,551	291,066	304,534	298,179
Ky. ..	95,202	100,509	86,371	45,096	127,946	98,127	63,735
Ga. ..	1,200	14,725	26,072	24,345	55,825	92,599	38,699
Texas. ..							
Md. ..	255,816	326,214	286,856	183,502	411,833	386,709	332,096
Total.	2,974,423	3,397,801	3,116,177	2,326,792	3,445,221	3,467,216	3,219,673
Penn. ..	9,806,834	11,272,323	10,918,824	6,987,191	11,348,549	11,247,869	10,579,127
Ohio. ..	5,310,310	5,752,112	5,551,545	2,861,325	5,250,687	5,327,133	4,586,110
N. Y. ..	1,562,756	1,938,407	1,733,675	1,019,498	1,659,752	1,552,659	1,198,068
N. J. ..	40,663	264,781	294,474	225,372	373,189	379,390	311,039
Illin's. ..	2,108,002	2,675,646	2,467,156	1,691,944	2,457,768	2,156,866	2,034,483
Mich.e. ..	1,163,932	1,250,103	964,289	348,096	436,507	369,456	288,704
Wis.c. ..	276,807	307,200	348,177	148,938	322,083	373,323	351,415
Mo.c. ..	395,968	428,612	382,766	313,071	468,486	413,040	407,774
Mass.d. ..	9,649	16,582	18,388	13,794	19,119	20,239	15,987
Gr Tot	23,649,344	27,303,567	25,795,471	15,936,018	25,781,361	25,307,191	22,992,350

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

ANTHRACITE COAL PRODUCTION IN 1911.

Anthracite coal production during 1911 repeated past experience in showing an increased output at a time when production in most other lines was being in larger or smaller measure reduced. This is the second successive year in which the anthracite output has increased. In 1909, on the other hand, at a time when most other industries were showing revived activity, the anthracite shipments to market registered a decrease. But the records make it clear that the anthracite trade not infrequently follows a course of its own.

The explanation is found in the fact that the anthracite region is of limited area and the product has a distinctive use. No one needs to be told that hard coal as a fuel goes chiefly into domestic and family consumption, and is employed mainly for cooking and heating rather than for manufacturing purposes. A severe or a mild winter often plays a more important part in extending or restricting the anthracite demand than the state of general business. As it happens, though, the early months of 1911 were not marked by very cold weather, and in the closing month, December, temperatures in these parts were milder than they had been for years. There was nothing, therefore, in this circumstance to stimulate the production or consumption of coal. Nevertheless, the shipments to market in 1911 reached 69,954,299 tons, against 64,905,786 tons in 1910 and 61,969,885 tons in 1909. The demand for anthracite was active all through the year, and there can be no doubt that no portion of the enlarged output remains in the possession of the mining companies. The "Engineering and Mining Journal" of this city in its review of the year says that the storage yards of the large companies remained almost empty. This statement we find confirmed by the statistics regarding tidewater stocks, which it appears on Dec. 31 1911 amounted to only 712,958 tons, against 734,898 tons Dec. 31 1910.

Very likely, however, coal dealers have been stocking up to be prepared against the eventuality of a strike by the miners on April 1. The contracts with the men expire on April 1 1912, and it was known all through 1911 that demands would be made for higher wages and for other concessions. There may, hence, be larger supplies than usual in private bins and also in the yards

of retail dealers. The increase in production went on steadily all through the year, there being only two months out of the twelve in which the shipments did not exceed the totals for the corresponding months of the previous year. One of these exceptions was April, and the other, as it happens, was December, when the temperature was so extremely mild. The total for the latter month was nevertheless among the largest of the year, as may be seen from the following:

Months—	1911.	1910.	1909.	1908.	1907.	1906.
January	5,904,117	5,308,618	5,183,345	5,618,339	5,249,946	5,458,084
February	5,070,948	5,031,784	4,576,004	4,503,756	4,563,720	4,712,099
March	5,996,894	5,174,166	6,332,474	4,766,158	5,235,814	5,797,167
April	5,804,915	6,224,396	5,891,176	5,987,221	5,916,583	488,203
May	6,317,352	5,679,661	5,063,873	6,088,116	5,976,906	3,254,230
June	6,215,357	5,398,123	4,904,858	5,704,852	5,994,272	5,676,018
July	4,804,065	4,205,059	4,020,765	4,541,506	5,669,024	4,981,448
August	5,531,796	4,996,044	4,198,273	4,599,093	5,795,347	5,400,511
September	5,730,935	4,967,516	4,416,120	5,211,047	5,512,717	4,527,886
October	6,269,179	5,622,095	5,379,759	5,977,497	6,108,065	5,384,768
November	6,193,314	6,071,746	6,027,800	5,839,491	5,743,522	5,182,153
December	6,115,427	6,231,578	5,775,438	5,827,938	5,343,477	4,836,028
Total tons.	69,954,299	64,905,786	61,969,885	64,665,014	67,109,393	55,698,505

It will be observed from the foregoing that the 1911 product exceeded by nearly 3,000,000 tons the 1907 output, which was the previous maximum. In the following we record the anthracite movement for each year back to 1874. The figures, it should be understood, relate only to the shipments to market. They do not include coal used at the mines, nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it will be necessary to add from 12% to 15% to the figures given.

Year—	Tons.	Year—	Tons.
1911	69,954,299	1892	41,893,320
1910	64,905,786	1891	40,448,339
1909	61,969,885	1890	35,855,174
1908	64,665,014	1889	35,407,710
1907	67,109,393	1888	38,145,718
1906	55,698,595	1887	34,641,017
1905	61,410,201	1886	32,136,362
1904	57,492,522	1885	31,623,529
1903	59,362,831	1884	30,718,293
1902	31,290,890	1883	31,793,027
1901	53,565,604	1882	29,120,096
1900	45,107,486	1881	28,590,017
1899	47,665,203	1880	23,437,242
1898	41,899,751	1879	26,142,689
1897	41,637,866	1878	17,605,262
1896	43,177,483	1877	20,828,179
1895	46,511,477	1876	18,501,011
1894	41,391,200	1875	19,712,472
1893	43,089,536	1874	20,145,121

With reference to prices, these, it is well known, are maintained on a fixed basis by the large companies as far as the prepared or household sizes are concerned, which constitute the bulk of the product. The only variations are that during the summer months graded discounts are allowed so as to induce consumers to lay in supplies in advance and relieve the companies from the crush which would otherwise come with the advent of cold weather. For the small or steam sizes of coal, however, prices do fluctuate to some extent. We notice that the "Engineering and Mining Journal" says that for these steam sizes (pea coal and the like) prices were a little uncertain early in the year, but soon steadied up and remained firm, while toward the close of the year this class of coal sold at tidewater at higher figures than had been realized for seven or eight years previously.

To show the shipments by the different carriers, we bring forward the following table, adding the figures for 1911. It will be seen that the ratios of the different roads vary more or less from year to year, and that the Erie, the Delaware & Hudson and the Lehigh Valley are enlarging their percentages, while the ratios of the Reading, the Lackawanna and the Pennsylvania have declined somewhat.

	1911		1910		1909		1908	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	13,265,758	18.96	12,445,733	19.17	11,920,757	19.24	12,578,883	19.45
Lehigh Val.	12,603,000	18.02	11,195,765	17.25	10,296,627	16.61	10,772,040	16.66
Del. S. & H.	9,218,802	13.18	8,519,135	13.13	7,938,370	12.81	8,495,425	13.14
Cent. of N. J.	9,869,620	14.11	9,589,076	14.77	9,531,695	15.38	10,088,697	15.60
D. & W.	7,206,731	10.30	6,578,356	10.14	6,136,946	9.90	6,461,666	9.99
Penn. RR.	6,494,733	9.28	6,250,976	9.63	5,966,543	9.63	6,019,457	9.31
Penn. Coal.								
Erie	8,800,179	12.58	7,554,198	11.64	7,461,121	12.04	7,450,175	11.52
N. Y. S. & W.								
N. Y. O. & W.	2,495,476	3.57	2,772,547	4.27	2,717,826	4.39	2,798,671	4.33
Total	69,954,299	100.0	64,905,786	100.0	61,969,885	100.0	64,665,104	100.0

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1911.

The year 1911 witnessed progress in the production of gold in some directions and a retrograde movement in others, with the net result a moderate gain in the aggregate yield of the world's mines as compared with 1910. To be more explicit, from the mines of the United States, Australasia, Russia and Mexico smaller supplies were obtained than in the previous year, but an important augmentation in yield occurred in Africa (principally in the Transvaal, of course), and Canada and some of the smaller producers contributed more freely. Our investigations during the course of the year foreshadowed just such an outcome, and on Oct. 28 1911, in reviewing the result for the nine months, we expressed the opinion that 22¾ millions of fine ounces valued at about 470 million dollars would very likely represent the world's yield for the twelve months. That figure proves very close to the mark, as our present statement makes the output 22,618,696 fine ounces, or 595,294 fine ounces greater than in 1910.

The striking feature of the year has been the phenomenal expansion of production in the Witwatersrand field (the Rand, as it is commonly called) of South Africa. There have been times not long since when it was thought that the limit of production of the Transvaal mines, especially those of the Rand, had been reached. Particularly was this the case in the closing months of 1909 and the earlier months of 1910, yield then showing a declining tendency. But beginning with July of 1910 the product materially increased, and every month since has shown an important gain over the corresponding period of the previous year. The course of production in 1911 furnishes a striking illustration of the progressive growth. Starting with a per diem yield of 21,001 fine ounces in January, new records were frequently made thereafter, the result for November being a daily average of 23,991 fine ounces and a month's total of 719,729 fine ounces. In December there was a moderate decline, the per-diem rate dropping to 22,871 fine ounces and the month's aggregate to 709,000 fine ounces, these comparing, however, with 20,674 fine ounces and 640,905 fine ounces, respectively, in December 1910. The total yield of the Transvaal for 1911 turns out to have been 8,236,815 fine ounces, against 7,534,120 fine ounces in 1910.

Districts of Africa outside of the Transvaal collectively have done moderately better than in 1910, and consequently for the whole of Africa the total is 874,213 fine ounces in excess of 1910 and of greater magnitude than the production from all mines of the world for as late a year as 1894.

A largely increasing use of small rock drills in the mines of the Transvaal is proving no unimportant element in the development of gold-mining and indirectly helps solve the labor problem. Referring to this matter, a South African mining journal states that "it is interesting to learn that even in the smaller mines of the Rand the use of the machine drill has been found capable of meeting the labor difficulty to a considerable degree." In one mine, it is instanced, the drill has so largely displaced hammers that at the time of writing only 200 hammers were in operation, and within two or three months it was expected that the number would be reduced to not more than 75. As indicating how great an increase there has been in the use of rock drills of late, we note that, as against 3,851 employed in January, there were upwards of 5,000 at the close of the year.

The declining tendency in production in Australasia in recent years has been referred to so frequently that little is to be said now. The falling off was apparent in practically all districts in 1911, being greatest in Westralia, Victoria and Queensland, and the aggregate yield for the twelve months was materially less than in 1910 or in any year since 1897. The Colar field of India makes a little better showing in 1911, but the United States, mainly on account of losses in Colorado, California and Alaska, which gains in South Dakota, Nevada and elsewhere were not sufficiently large to offset, exhibits a nominal decline.

Russia's production for a few years prior to 1911 gave evidence of the effect of consistent development work in which Governmental interest was of no mean assistance. For the years 1906 to 1910, inclusive, there was a steady increase annually, with the product of the latest year exceeding 2 million fine ounces. Much was expected of 1911 on account of the new discoveries in Siberia, but unusual and prolonged drought in that section interfered with placer mining, and in consequence the year's result is an important decline in yield. Canada showed a further small addition to output in 1911, but production was much below that of any year from 1899 to 1905, inclusive. Recent discoveries in the Porcupine district, the Yukon and Baffin Land made no impression on the late year's result, but it is thought will add appreciably to the yield of the Dominion in the near future. In Mexico production increased very noticeably of late years down to and including 1910, but in 1911 the revolutionary movement was a factor adverse to mining operations and a loss in product resulted.

As detailed below, the world's gold production in 1911 was approximately 22,618,696 fine ounces, valued at \$467,596,160, which is an increase of 595,294 fine ounces, or \$12,305,799, over the yield of 1910. In 1896 the yield was only 9,820,075 fine ounces, and of the augmentation of 12 3/4 million fine ounces, 7,215,895 ounces, or more than half, has come from Africa. Since 1906 the aggregate yield has increased 3,248,038 fine ounces, and within 500,000 ounces of that amount has come from Africa.

It is interesting to trace so far as is possible the lodgment of the large quantity of gold that is produced annually. The operation, however, is not an easy one, as a considerable amount is used in the industrial arts in the various countries each year, of which no exact record is obtainable, and no small quantity finds its way into banks outside of Europe and the United States, from which information is not to be had readily and promptly. Furthermore, the treasuries of the various countries of the world are constantly adding to their stocks of gold. We are, however, able to trace the greater part of the year's product. Starting with the use of gold in the arts, we find that the Director of the Mint estimates that \$34,000,000 is thus accounted for in the United States alone for 1911, and it would seem to be within the mark to credit the world with an industrial consumption of about 150 million dollars for the same year. Leading European banks, except those of France and Austria-Hungary, were gainers of gold during the year, the combined holdings of all the banks being some 33 million dollars greater at the close of 1911 than at the beginning. The visible stock of gold in the United States, as compiled by the Treasury Department, also showed an important augmentation, being 88 million dollars heavier at the close of the year than at the opening. Moreover, India, Egypt, Turkey, Brazil and Argen-

tina gained largely of the metal through imports from Great Britain, another 88 millions being thus traced. In these various ways the larger part of the year's production is accounted for—in fact, 355 millions of dollars, leaving about 112 millions as representing the extent to which banks, treasuries, &c., other than those embraced in our remarks above, have benefitted from the year's output of gold.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, p. 14, or in 1887 issue of the Financial Review.

GOLD.—PRODUCTION IN THE WORLD.—OUNCES AND VALUES.

Year	United States	Africa	Australasia	France	Germany	Spain	Italy	India	China	Japan	Other Countries	Total	Value
1880	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1881	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1882	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1883	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1884	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1885	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1886	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1887	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1888	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1889	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1890	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1891	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1892	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1893	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1894	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1895	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1896	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1897	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1898	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1899	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1900	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1901	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1902	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1903	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1904	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1905	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1906	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1907	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1908	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1909	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1910	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185
1911	1,678,187	1,482,350	1,475,101	1,448,000	1,333,849	1,332,701	1,309,864	6,000,642	2,267,370	1,267,370	1,267,370	10,220,834	\$102,882,185

* For figures from 1881 to 1887 see Vol. 70, pages 258 to 260. 1871 to 1881 see Vol. 54, pages 141 to 144. The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above the product in Africa in 1911, stated in dollars, is \$193,612,109, and in sterling £39,784,899.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1911, we are able to deduce the following.

United States.—A further, but practically nominal, setback in production of gold from the mines of the country was witnessed in 1911, according to the preliminary estimate of Mr. George E. Roberts, Director of the Mint, the yield having been 1,720 fine ounces less than in the previous year. That the loss was not of greater magnitude is due to the fact that much better results were secured in some of the smaller producing States. The yield of Alaska fell off 13,004 fine ounces and Colorado 66,399 fine ounces. In California there was a moderate decrease and smaller results were reported in Montana, Arizona and Washington. Nevada, on the other hand, increased its output by 4,590 fine ounces, and there were fair gains in Idaho, Utah and New Mexico. The greatest expansion in yield, however, was in South Dakota, where an augmentation of 99,178 fine ounces is shown. The net result of gold mining in the United States in 1911 was,

as stated above, a loss in production of 1,720 fine ounces, valued at \$35,572. The ounces and values, as estimated for each State in 1911, compare as follows with the final figures for 1910 and 1909:

Gold Production.	1909		1910		1911	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,059,831	\$21,846,600	992,967	\$20,528,500	926,568	\$19,153,860
California	1,001,538	20,703,600	988,854	20,441,400	982,544	20,310,987
Alaska	983,932	20,339,600	787,148	16,271,800	774,144	16,002,976
South Dakota	317,996	6,573,600	260,266	5,380,200	359,444	7,430,367
Montana	181,411	3,750,100	179,974	3,720,400	153,341	3,169,840
Arizona	127,072	2,626,800	165,113	3,413,200	142,938	2,954,700
Utah	203,819	4,213,300	208,627	4,312,700	227,834	4,709,747
Nevada	792,684	16,386,200	913,015	18,873,800	917,605	18,968,578
Idaho	65,026	1,344,200	50,113	1,035,900	56,563	1,169,261
Oregon	40,103	\$29,000	32,960	681,400	28,988	599,235
New Mexico	12,229	252,800	23,084	477,200	30,955	639,897
Washington	20,753	429,000	38,992	806,000	24,407	504,537
South States	5,810	120,100	7,901	163,300	9,158	189,313
Other States	12,505	258,500	8,003	169,300	20,808	430,140
Totals	4,821,709	\$99,673,400	4,657,017	\$96,269,100	4,655,297	\$96,233,528

Africa.—As we have pointed out from time to time during the course of the year, Africa was the one bright spot in the gold-mining industry in 1911. Quite notable expansion in yield is to be reported from almost all directions, with the Rand making a particularly fine showing. The results in that district, month by month, were much more favorable than for the corresponding periods of 1910, and a feature of the year was the frequent new high records established either in daily average or monthly aggregate output. Outside districts of the Rand also did better than in the previous year, and the combined product of Rhodesia, West Africa, Madagascar, &c., was moderately greater. The aggregate yield of all of Africa was, of course, the heaviest on record, the gain over 1910 being conspicuously larger than that disclosed by 1910 over 1909. The Rand alone produced in 1911 a total of 7,896,802 fine ounces, or 9 1/4% more than in the preceding year. The results for the Rand monthly for the last seven years are subjoined.

Ounces.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
January	357,214	411,256	520,089	549,202	591,976	579,743	625,826
February	351,052	389,283	475,785	520,969	550,045	550,422	585,363
March	385,575	424,773	520,163	553,740	592,415	581,899	649,247
April	385,394	420,467	518,243	543,361	587,626	594,339	638,421
May	400,149	441,936	506,100	558,243	603,411	606,724	658,196
June	396,188	456,014	487,956	550,240	596,216	598,339	657,923
July	401,121	473,355	513,655	561,988	599,078	610,664	679,881
August	410,859	489,787	534,598	565,545	590,924	623,129	682,405
September	399,536	480,522	517,746	565,439	585,736	621,311	669,773
October	397,868	521,397	638,993	594,054	581,132	627,445	677,923
November	407,056	515,193	530,213	591,204	576,768	617,905	691,462
December	414,421	529,521	562,684	637,533	583,209	616,668	680,782
Totals	4,706,433	5,559,534	6,220,227	6,782,538	7,039,136	7,225,588	7,896,802

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., gave, as already remarked, a larger yield than in 1910. The appended compilation, which covers the progress in gold mining in all districts of Africa since 1886, will need no further explanatory comment.

Year.	Witwatersrand—		Other—		Total
	Ounces.	£	Ounces.	£	
1887(part yr)	28,754	123,140	—	—	28,754
1888	190,266	808,210	50,000	212,390	240,266
1889	316,023	1,342,404	50,000	212,390	366,023
1890	407,750	1,732,041	71,552	303,939	479,302
1891	600,860	2,552,333	127,052	539,691	727,912
1892	1,001,818	4,255,524	148,701	631,652	1,150,519
1893	1,221,151	5,187,206	159,977	679,550	1,381,128
1894	1,637,773	6,956,934	227,765	967,500	1,865,538
1895	1,845,135	7,837,779	270,000	1,146,906	2,115,138
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493
1898	3,562,813	15,134,115	305,784	1,452,357	3,904,721
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875
1900	395,385	1,679,518	166,922	709,051	562,307
1901	238,995	1,015,203	235,701	1,001,211	474,696
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473
1906	5,559,534	23,585,490	1,042,151	4,486,840	6,601,685
1907	6,220,227	27,403,735	1,200,847	5,100,958	7,421,074
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685
1909	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604
1910	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001

Australasia.—There is nothing new to report with regard to gold mining in Australasia. The declining tendency in production to which we have referred so frequently of late years is still in evidence. Every important district showed in 1911 more or less decline from 1910, with the falling off greatest in ratio in Queensland and Victoria. Poorer ores, as we have heretofore explained, mainly account for the falling off in what was as late as 1904 the chief gold-producing country of the world; but lack of prospecting and diversion of labor to other industries is also stated to be in part responsible. From a total yield of 4,232,091 fine ounces in 1905, Australasia's gold yield has dropped to less than 3 million fine ounces. The subjoined table indicates the product of each colony and the total of all annually for a series of years.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Frs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1899	793,418	465,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,996	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	788,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	658,362	1,709,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	688,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	289,817	624,917	1,985,230	467,947	20,547	17,913	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,078	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,079
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	507,000	176,000	359,999	1,371,848	426,813	15,000	45,000	2,901,660

India.—A moderately greater production than in 1910 is indicated by the returns from the Colar field, the chief producing district of the country, for the year lately closed, but the output still falls below that of 1903 to 1905, inclusive. Details for the last seven years are appended.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	123,195	118,351	113,877	120,533	128,671	158,642	217,135
Ooregum	94,034	93,767	92,063	86,252	73,562	68,881	66,236
Mysore	230,135	228,727	228,249	216,388	209,441	205,918	205,389
Nundydroog	90,173	89,229	86,606	80,889	74,964	72,439	70,561
Balaghat Mysore	17,027	15,997	21,203	28,030	33,574	46,432	42,470
North Anantapura	5,282	159	2,009	2,176	9,319	8,525	13,177
Hutti	13,723	—	—	—	2,298	2,641	593
Totals	573,569	546,230	544,007	534,377	531,829	563,478	615,561

*Coromandel mines for 1905 to 1907, inclusive.
 a Mysore West & Wynad for 1905 to 1910 inclusive.

Russia.—It is as yet too early to obtain any information of a very reliable nature as to the course of gold mining in Russia in 1911, but reports at hand seem to warrant the conclusion that there was a retrograde movement in production. This is especially true of Siberia, prolonged and unusual drought during the first half of the year having seriously interfered with placer mining. Taking this into consideration, in the absence of any dependable approximation of the year's production, we have estimated the yield of Russian mines at \$34,000,000, or 1,644,753 fine ounces, in 1911, for the purposes of this compilation, pending the receipt of official data, which is not due for some months yet. Details for the last thirteen years are subjoined:

Russia's production in 1899 <th>Value</th> <th>Ounces</th>	Value	Ounces
1899	\$22,167,100	1,072,333
1900	20,145,500	974,537
1901	23,464,562	1,135,100
1902	22,759,013	1,100,000
1903	24,632,200	1,191,852
1904	24,803,200	1,199,587
1905	22,291,600	1,078,356
1906	19,494,700	943,056
1907	26,684,000	1,290,846
1908	28,052,200	1,357,027
1909	32,581,300	1,566,448
1910	35,579,600	1,721,163
1911	34,000,000	1,644,753

Canada.—According to the information we have received from Mr. John McLeish, Statistician of the Department of Mines of Canada, the gold production of the Dominion in 1911 was of moderately larger total than in 1910. For the whole of the Dominion, his estimate indicates an increase in output in 1911 of 28,743 fine ounces, the total yield being put at approximately 522,451 fine ounces, against 493,708 fine ounces in 1910 and 473,592 fine ounces in 1909. The latest year's product is, as will be seen below, less than half that of 1900 or 1901, when mining in the Yukon gave such encouraging results. The exhibit for Canada for the last fifteen years, in fine ounces and values, is as follows:

Canada's production in 1897 <th>Value.</th> <th>Ounces.</th>	Value.	Ounces.
1897	5,089,500	294,582
1898	13,836,700	669,445
1899	21,324,500	1,081,563
1900	27,916,752	1,350,475
1901	24,463,222	1,183,352
1902	20,741,245	1,003,359
1903	18,834,500	911,118
1904	16,400,000	793,350
1905	14,486,300	700,800
1906	12,023,932	581,660
1907	8,382,780	405,553
1908	9,842,100	476,112
1909	9,700,000	473,592
1910	10,205,835	493,708
1911	10,800,000	522,451

Other Countries.—While the foregoing comprises the countries that have been most prominent in gold production for a series of years, some others have shown material progress in mining in recent times. Of these, Mexico enjoys greatest prominence, its yield having increased steadily, and at times quite heavily, year by year from 1902 down to and including 1910, raising it to the rank of fifth among the world's producers. The late year, however, witnessed a setback in output, due to the disturbances inseparable from the revolutionary movement in the country, which naturally interfered with mining and mine labor. Some time must elapse before full returns for the year 1911 are available, but the information at hand leads us to the conclusion that the completed figures will disclose a yield of not far from 1,060,000 fine ounces, against 1,205,051 fine ounces in 1910. This

decline, however, does not affect Mexico's relative position as a producer. Indications are that this falling off has been more than offset by increase in the product of South and Central America and a net gain from the smaller fields. In the aggregate, therefore, the net change in yield of "other countries," excluding Mexico, which is given separately in our general table, is a fair increase over 1910.

Silver Production of the World.

In the case of silver, very little early data can be secured. The estimate for the United States, compiled by Mr. Roberts, Director of the Mint, is, of course, at hand, as usual, and it points to an augmentation in yield of about 5/8 of a million ounces. In Canada, too, a gain is foreshadowed, the total Mr. McLeish furnishes us being 34,725,000 ounces, or 2 2/3 million ounces more than in 1910, the increase coming almost wholly from the Cobalt region. Mexico's product, on the other hand, according to most recent advices, fell off for the same reason that gold production declined—the disturbances incidental to the revolutionary movement in that country. From Australasia and some of the smaller producers, however, the final returns are likely to reveal a product of enlarged magnitude. Fluctuations in the price of silver at London during the year were within a moderate range and netted a slight decline from 1910. The highest price was 26 1/2d., the lowest 23 11-16d. and the average 24 19-32d. In 1910 the average was 24 11-16d., or 3-32d. higher, and the averages in the earlier years were 23 11-16d. in 1909—the lowest on record—24 13-32d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australasia. Ounces.	All Other Producers. Ounces.	Total Ounces.	Total Value. £ a
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,555,510
1894	49,500,000	47,038,581	18,073,440	55,140,695	167,752,517	20,226,410
1895	55,726,945	46,362,738	12,507,335	53,983,231	169,180,249	21,059,416
Total						
'91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,999,892
1897	53,860,000	53,003,180	11,878,000	44,431,992	163,173,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,659	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total						
'96-00	279,544,200	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,594	167,689,392	17,292,944
1904	57,682,800	60,308,973	14,555,892	31,144,596	164,195,266	18,044,172
1905	56,191,600	65,040,865	12,661,600	35,884,774	169,588,839	19,652,873
Total						
'01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,303
Total						
'06-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911(est)	57,796,117	67,000,000	23,000,000	76,000,000	223,796,117	22,933,274

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Fixley & Abell, London. Value of £ in this table \$4.8665.

CONSTITUTIONALITY AND EFFECT OF THE RECENT NEW YORK STATUTE FOR VALIDATING MUNICIPAL BONDS.

By MAURICE B. DEAN, of the New York Bar.

Bond houses, investors and institutions loaning on municipal bonds are vitally interested in the new method for issuing and validating bonds of New York municipalities which became effective in July of last year (1). The town of Watervliet has already validated one recent bond issue under the Act. This law is of special interest, not only to lawyers but to all municipal bond purchasers, by reason of its peculiar phraseology.

Many purchasers rely upon responsible and old-established bond houses to guard them against all irregularities of issuance, yet no one should forget that there is a certain element of risk of loss running through all municipal bonds that no human foresight or supervision can eliminate. So it behooves every purchaser of municipal bonds to know the general principles of the State laws relating to his bonds if he would eliminate as many chances of loss as possible.

I.

The full text of the Act appeared in the issue of the "Chronicle" of Dec. 9 1911 on page 1619 and need not be repeated here. A brief summary, however, will aid in elucidating the principles herein propounded.

Section 22 provides that a proceeding may be instituted by a municipal officer, taxpayer or holder of bonds of the municipal corporation for the purpose of having the Supreme

Court legalize and confirm the preliminary proceedings and also the issuance, form and sale of such bonds.

Section 23 relates to the petition to be presented to the court, which shall pray the court to investigate the law and facts and determine whether the proceedings substantially complied with the statute under which it is proposed to issue the bonds.

Section 24 prescribes the manner of giving public notice of the filing of the petition and for the filing of an answer by any taxpayer or holder of such bonds.

Section 25 prescribed for the hearing before the court.

Section 26 requires more detailed consideration. It provides that "if, after such hearing and investigation, such court is satisfied that the statute under which such proceedings were taken authorized bonds to be issued by the municipal corporation for the aggregate amount for which it is proposed to issue the same, or for the amount of bonds issued and sold thereunder, if such bonds have been already issued and sold, and that the proceedings taken by such municipal corporation, its officers, agents or voters, prior to the issuance and sale of such bonds, or including the issuance and sale if such bonds have been already issued, substantially complied with the statute, * * * the court may by order legalize and confirm the proceedings taken prior to the issue and sale of such proposed bonds, or if such bonds have been issued, including the proceedings on the issuance and sale thereof and the form of the bonds issued thereunder, with the same force and effect as though all the proceedings of law in relation to such proceedings and form had been strictly complied with." The remainder of the section gives the court power to find substantial compliance with the statute, "notwithstanding any other technical or formal irregularity of like nature in such proceedings."

Section 27 relates to an appeal.

Section 28, "If the order of the Supreme Court legalizes and confirms such proceedings, upon the expiration of the time to appeal therefrom if no appeal is taken, or upon the final order of the Appellate Division confirming such order of the Supreme Court, such proceedings shall be deemed legalized and confirmed, * * * and the validity of such bonds shall not thereafter be in any manner questioned by reason of any defect or irregularity in such preliminary proceedings." As to bonds already issued and sold, "such bonds shall be valid and binding obligations upon the municipal corporation, in like manner, and the validity thereof shall not in any manner be questioned by reason of any irregularity or defect in the proceedings for the issue and sale of such bonds, or in the form thereof."

Section 29 defines "municipal corporations" and "bonds."

Before discussing the New York Act, let us consider the pioneer work already done in Georgia and Texas.

The Georgia Act of 1897 resembles most nearly the New York law and provides briefly as follows (2):

SECTION 445.—When a municipality holds an election in accordance with the provisions of the constitution and in accordance with the laws of the State to vote on a bond issue, the officer whose duty it is to declare the election shall notify the Solicitor-General of the judicial circuit in which said municipality lies of the result of the election.

SECTION 446.—The Solicitor-General files a petition in court giving certain notice to which the municipal officials answer.

SECTION 447.—Provides for a hearing, the order and exceptions by any resident of the municipality.

SECTION 448.—"In the event no bill of exceptions is filed within the time prescribed herein, or, if filed, is affirmed by the Supreme Court, the judgment of the Superior Court so confirming and validating the issuance of the bonds shall be forever conclusive upon the validity of the bonds against the county, municipality or division, and the validity of said bonds shall never be called in question in any court in this State."

The Texas statute of 1893 provides (3) that the bonds, with certain information regarding indebtedness, the ordinance providing for the tax levy, assessed valuation, &c., shall be sent to the Attorney-General, "whereupon it shall be the duty of the Attorney-General to carefully examine said bonds in connection with the facts and the constitution and laws, and if, as the result of such examination, the Attorney-General shall find that such bonds were issued in conformity with the constitution and laws, * * * he shall so certify. * * * Such bonds, after receiving the certificate of the Attorney-General, and having been registered in the Comptroller's office, as provided herein, shall thereafter be held, in every action, suit or proceeding in which their validity is or may be brought into question, prima facie valid and binding obligations. And in every action brought to enforce collection of such bonds the certificate of the Attorney-General * * * shall be admitted and received in evidence of the validity of such bonds; * * * provided, the only defense which can be offered against the validity of said

bonds shall be for forgery or fraud. *But this article shall not be construed to give validity to any such bonds as may be issued in excess of the limit fixed by the constitution or contrary to its provisions, but all such bonds shall, to the extent of such excess, be held void.*"

II.

All statutes relating to municipal bonds are either creative or curative. Some are mandatory, others discretionary. The New York statute is undoubtedly a curative Act and is discretionary. It says that bonds "may be" legalized, not "shall be" legalized. Compliance with the Act is not a condition precedent to the legal issuance of bonds. A New York municipality may continue to issue its obligation in the same old way, but if an irregularity inadvertently creeps in during the preliminary proceedings, then the new Act comes to the rescue and says "we will legalize and validate the issue, notwithstanding your failure to give the proper notice, or whatever the irregularity consists of, and thus save you the trouble of going over the same ground again." This general Act takes the place of the many special Acts adopted each year in this State to legalize various bond issues. In 1904 there were twelve such special Acts; 1905, 22 Acts; 1906, 5 Acts; 1907, 23 Acts; 1908, 25 Acts; 1909, 20 Acts, and in 1910, 25 Acts. This is reason enough for the creation of a general law covering all the ground at one stroke.

The Georgia Act is a creative necessity in every issue; it is mandatory in every case (4). The Texas statute is in the same category. These three States are the only States having laws providing for legalizing, validating and making incontestible bonds of its municipalities by a court order or by certification of a State official. It should be noticed that these are *statutes* as distinguished from constitutional provisions. North Dakota provides in its constitution (Sec. 187) that "no bond or evidence of indebtedness of the State shall be valid unless the same shall have indorsed thereon a certificate, signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision shall be valid unless the same shall have indorsed thereon a certificate signed by the county auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit." This provision is purely one of estoppel. It is a link in the chain without which the issue is defective. But it is quite different from saying that bonds bearing such a certificate are thereby validated, not subject to defenses and therefore incontestible. Of a similar mandatory and creative nature are the provisions of the constitution of Oklahoma (5) and the State of Kansas (6). These Acts are of no value in interpreting the New York Act.

In approaching the subject of constitutionality, let us consider the Texas law first, as it is easily and quickly dismissed. For the layman be it said that by constitutionality is meant—is the law repugnant to some provision of the constitution? Has the Legislature, which is a body with limited powers, attempted to confer powers which the people, speaking through the Constitution, have prohibited? The Texas Act has never been called to account on that score, so far as a diligent search of the decisions shows. This is quite apparent when the statute expressly says that it "shall not be construed to give validity to any such bonds as may be issued in excess of the limit fixed by the constitution, or contrary to its provisions; but all such bonds shall, to the extent of such excess, be held void." *No such reservation appears in the New York or Georgia laws.* We should notice, too, in the Texas Act that the certification by the Attorney-General and the registration by the Comptroller are only *prima facie* evidence of validity, which means that it is subject to rejection in proper cases containing stronger evidence of illegality. On the whole the Texas Act is plain; it deceives no one with a false sense of security; it states clearly just how far it goes, and leaves to the purchaser of its municipal bonds all constitutional questions. It cannot therefore violate the constitution.

The Georgia Act goes much further, and, with a reckless disregard of consequences, says: "If the Supreme Court puts its stamp of validity on a bond it shall never thereafter be called in question in any court of this State." (Constitution or no constitution might be added in *sotto voce*.) Yet it has been held constitutional (7) (*Lippitt vs. City of Albany*), and the decision affirmed in a later case (8) (*Holton vs. City of Camilla*). It seems strange that, while the Act

took effect in 1897, the question of its constitutionality was not raised until 1908.

The constitution of Georgia provides that a county, municipal corporation or political division of the State shall not incur debts exceeding 7% of the assessed value of all the taxable property therein without the assent of two-thirds of the qualified voters thereof at an election for that purpose as prescribed by law. In the city of Albany case bonds had been authorized and validated when the plaintiff sought to stop the issuance by injunction on the ground that the validation law was unconstitutional. The Court said in part:

Some of the grounds assert unconstitutionality in the Act referred to on the contention that it seeks to confer power on counties and municipalities to incur debts without the consent of two-thirds of the voters thereof, by attempting to confirm and authorize an issue of bonds which may not have been authorized by the necessary two-thirds vote; and that the Act seeks to rise superior to the constitution and preclude inquiry into the validity of the bonds on such a constitutional ground, thus violating Art. 7, Sec. 7, par. 1, of the constitution of the State of Georgia (Civil Code, Sec. 5893). This contention is based on a misconception of the purpose of the Act of 1897. It was not the purpose to validate invalid or irregular bonds. An intent to violate the constitution will not be attributed to the Legislature unless it is plain. The Act of 1897 was not passed for the purpose of authorizing a court to empower a municipality or county to issue illegal bonds. On the contrary, its object was to provide a method by which it could be judicially investigated and determined whether the law, constitutional and statutory, has been complied with as to elections thereafter held, and whether in law and in fact the bonds were valid; and to pass proper judgment upon that subject after full consideration before the bonds were floated or sold and passed into the hands of innocent purchasers. It was not intended that any judge should validate bonds as a mere matter of course, or without due and proper investigation and consideration for the purpose of ascertaining whether the law had been complied with. It is his duty so to investigate; and no judge should validate an issue of bonds and declare by his judgment of validation that the requirements of the law have been met without first ascertaining that such is the fact. The Act contemplates a real investigation and determination, not a mere *pro forma* declaration. Such being the purpose of the Act, it does not violate the constitution, for the reason assigned. We must presume that in this validating proceeding the presiding judge properly performed the duties imposed upon him.

The statute and the opinion sustaining it were quite likely the result of the popular desire to make Georgia bonds more marketable in financial centres. One may easily conceive of a case where, through misrepresentations of city officials, bonds which far exceed the limit of indebtedness are issued for buying a water works. Yet those bonds would be made legal by a statute in direct violation of the constitution.

Now let us turn to the New York Act. Apparently, as before stated, its purpose is to take the place of the many special Acts to validate mere irregularities of proceedings. It does not claim to go to the extent of the Georgia law. It more modestly restricts itself to validating defects or irregularities in the preliminary proceedings or in the proceedings for the issue and sale of the bonds or in the form thereof. If "defect" is meant to include a constitutional defect such as lack of power, it would even then be constitutional if the rule of law adopted in the city of Albany case, which sustained the Georgia statute, be followed. If this be true, one is forced to the conclusion that the Georgia case is bad law and to doubt if it would be followed in New York. But it seems reasonably clear that there was no intention to cure other than irregularities and defects of proceedings, assuming that the statute under which the proceedings are taken is constitutional. The language is carefully qualified in each instance. Suppose, for example, the Legislature should amend the charter of the city of New York, thereby attempting to authorize it to issue bonds for some private enterprise or in excess of the debt limit, and suppose, to make the case stronger, that the Act was passed without a quorum in both houses being present. Then, by authority of this statute, bonds are issued and a court order entered validating the proceedings incident to the issue of the bonds. Can it be seriously contended that the empowering Act, otherwise clearly unconstitutional, is absolved of its sins and rendered constitutional by the court order? Such, I submit, is not the law.

Before we proceed further, let us clearly understand the distinction between mere *irregularities* of issuance and complete *lack of power* to issue.

Judge Dillon, undoubtedly the greatest authority on municipal bonds, says (9):

Touching the rights of the holder of authorized negotiable bonds, it may again be observed that such instruments are *commercial paper*, and governed by the rules of the law merchant concerning such paper, and that as respects a holder for value, before due, of such bonds, containing the usual recitals of compliance with conditions precedent, without notice of facts constituting a defence thereto, the only defence which is available is that there was no power in the defendant corporation to issue the bonds or instruments in question. By *want of power* as here used is meant the want of any valid legislative Act authorizing the municipality to make the bonds or instruments; not *irregularities in the exercise of the power, but want of power itself*. This principle is thus expressed in one of the judgments of the Supreme Court. "Bonds payable to bearer, issued by a municipal corporation . . . If issued in pursuance of a power conferred by the Legislature, are valid commercial instruments; but if issued by such a corporation which possessed no power from the legislature, they are invalid

even in the hands of innocent holders. (10) Irregularities in the exercise of the power, as against a holder for value of such instruments, without notice of such irregularities, constitutes no defence. Since, therefore, *want of power* is the only defence open to the corporate maker of such instruments, when they have been negotiated for value to innocent holders, the question of *power* is the one around which the principle interest centres, and to which in its various phases we have given our main attention." He also adds that "the propositions in the text are no longer the subject of judicial controversy." Again he says (11): "A purchaser of municipal bonds is bound, as has already been shown, to take notice of any provisions of the constitution or legislation of the State relating to the power of the municipality to issue them; and if the act conferring the power is in conflict with the constitution, the bonds are void, even in the hands of a bona fide holder for value. And the purchaser must also notice the provision and extent of the legislative enactments on the subject."

Many believe that the recitals in a bond are a panacea for all ills. We believe this doctrine of "estoppel by recital", even though it be a recital of a court order of validation emblazoned on the face of the bond in glaring letters of red ink, will not prevent a disgruntled taxpayer from saying "I voted for the constitution of this State and *that's the law*. I didn't vote for this bond issue, I didn't know anything about it until I received my bill for taxes, and I refuse to have some grafting politician burden this city with an unconstitutional debt, thus taking my property without due process of law." And we believe he would be justified.

Judge Dillon further says:

(12) Recitals are only available for the protection of bona fide holders in so far as they are recitals of *matters of fact*. A recital cannot extend to or cover *matters of law*. All parties are equally bound to know the law, and a certificate reciting the actual facts, and that thereby the bonds are conformable to the law when judicially speaking they are not, will not make them so, nor can it work an estoppel upon the municipality to claim the protection of the law. Otherwise it would always be in the power of a municipal body to which *power* was *denied* to assert the forbidden authority by declaring that its assumption was within the law. This would be a pure exercise of legislative power and would suppose such corporate body to be superior to the law itself. Hence, a recital in a municipal bond that is issued pursuant to statute does not estop the municipality from attacking the existence of the law, which is claimed to authorize the issue. The *constitutional validity* of such a statute may always be called in question, even as against a bona fide holder for value. No recitals or conduct can cure such a defect as an *absolute want of power* in the municipality to execute it. If such bonds are issued without legislative authority, they are void, and the levy of taxes and payment of interest will not render them valid. So where there is *want of power*, the mere silence of the taxpayer in permitting the issue of bonds will not create an estoppel, even in favor of an innocent holder for value. It is the duty of purchasers to examine into the *power* of the municipality to issue the bonds, and if no power exists, there can be no recital which will protect even *bona fide* holders for value.

The decisions cited by Judge Dillon for his statements are so numerous that they cannot be repeated here.

We conclude, therefore, as follows:

1. If the New York Act intends to give a complete and incontestible stamp of validity to bonds that have complied with its provisions, then we believe it unconstitutional—notwithstanding the fact that the Georgia statute has been held constitutional—because (a) it attempts to preclude inquiry into the question of absolute want of power of the municipality depending on the constitutionality of the authorizing statute; (b) legislative powers could thus be assumed by a municipality without even the semblance of an authorizing statute; (c) it would deprive citizens of property without due process of law.

2. We believe the Act refers only to irregularities in the exercise of *power*, which undoubtedly may be cured in this way as well as by special statute, which was the method heretofore pursued. Reaching this conclusion, we concede that all questions concerning an *absolute want of power*, such as constitutional questions, are left in the same position as they were prior to the enactment of this law, which must be passed upon by the attorneys of bond purchasers especially skilled in such work, the last guess, based of course upon sound argument and reason, being left to the courts of last resort.

3. For this reason we believe the statute is ambiguous and gives a wholly false sense of security to innocent bond purchasers, and should, therefore, be amended to conform to the Texas law, expressly exempting constitutional violations and making the validation order just what it is—*prima facie* evidence of validity.

CITATIONS.

- (1) An Act to amend the general municipal law in relation to legalizing municipal bonds or proceedings for the issuance thereof. Chapter 769, Laws of New York, 1911, in effect July 24 1911.
- (2) Code of the State of Georgia, Vol. 1, 1911, page 133, being 81th Title, Chapter 3, Article 2, enacted in 1897.
- (3) Sayles' Texas Civil Statutes, Vol. 1, page 340, being Sections 918-a to 918-g, constituting Acts 1893, p. 84, Sec. 1, et seq.
- (4) See Georgia decisions.
- (5) "No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk or other officer authorized by law to sign such certificate, and the County Attorney, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit." Sec. 29, constitution of State of Oklahoma, adopted 1907.
- (6) "Within thirty days after the delivery of such bonds, the holder thereof shall present the same to the Auditor of the State for registration, and the Auditor shall, upon being satisfied that such bonds have been issued according to the provisions of this Act, and that the signatures thereto of the officers signing the same are genuine, register the same in his office in a book to be kept for that purpose, in the same manner that such bonds are registered by the officers issuing the same, and shall, under his seal of office, certify upon such bonds the fact that they have been regularly and legally issued, that the signatures are genuine, and that such bonds have been registered in his office according to law." Sec. 581, General

Statutes of Kansas, 1909, the provision being part of Laws of 1872, Chap. 68, Sec. 14, as amended by Laws of 1874, Chap. 39, Sec. 6.
 (7) Lippett et al. v. City of Albany, 131 Ga. 629 (1908).
 (8) Holton et al. v. City of Camilla, 134 Ga. 560 (1910).
 (9) Dillon on Municipal Corporations, Fifth Edition, Vol. 2, Sec. 949.
 (10) Per Clifford, J., in St. Joseph Township, v. Rogers, 16 Wall. 659.
 (11) Dillon on Municipal Corporations, Fifth Edition, Vol. 2, Sec. 946.
 (12) Sec. 933.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 72 shares and were all made at the Stock Exchange. Only one stock was dealt in, that of the National Bank of Commerce, the price ranging from 195 to 196 and closing at 195. Twenty-five shares of trust company stock were sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 332 and 333.

Shares.	BANK—New York.	Low.	High.	Clos.	Last previous sale.
*72	Commerce, Nat. Bank of.	195	196	195	Jan. 1912—198
TRUST COMPANIES—New York.					
5	Guaranty Trust Co.	874 1/4	874 1/2	874 1/4	Jan. 1912—874 1/2
20	Windsor Trust Co.	190	190	190	Aug. 1911—97 1/2

* Sold at the Stock Exchange. x Old stock.

—Another message was transmitted to Congress yesterday by President Taft. This latest communication relates to the work of the Department of the Interior, the cost of living and industrial questions. The message was accompanied by the annual report of the Secretary of the Interior, whose recommendations relating to legislation affecting Alaska are concurred in by the President. In this part of his message the President says:

"I concur with the Secretary of the Interior in his recommendation that, after entry is made upon land being reclaimed, actual occupation as a homestead of the same be not required until two years after entry, but that cultivation of the same shall be required, and that the present provision under which the land is to be paid for in ten annual installments shall be so modified as to allow a patent to issue for the land at the end of five years' cultivation and three years' occupation, with a reservation of a Government lien for the amount of the unpaid purchase money. This leniency to the reclamation homesteader will relieve him from occupation at a time when the condition of the land makes it most burdensome and difficult, and at the end of five years will furnish him with a title upon which he can borrow money and continue the improvement of his holding.

"I also concur in the recommendation of the Secretary of the Interior that all of our public domain should be classified and that each class should be disposed of or administered in the manner most appropriate to that particular class.

"The chief change, however, which ought to be made, and which I have already recommended in previous messages and communications to Congress, is that by which Government coal land and phosphate and other mineral lands containing non-metaliferous minerals, shall be leased by the Government, with restrictions as to size and time, resembling those which now obtain throughout the country between the owners in fee and lessees who work the mines, and in leases like those which have been most successful in Australia, New Zealand and Nova Scotia. The showing made by investigations into the successful working of the leasing system leaves no doubt as to its wisdom and practical utility. Requirements as to the working of the mine during the term may be so framed as to prevent any holding of large mining properties merely for speculation, while the royalties may be made sufficiently low, not unduly to increase the cost of the coal mined, and at the same time sufficient to furnish a reasonable income for the use of the public in the community where the mining goes on. In Alaska there is no reason why a substantial income should not thus be raised for such public works as may be deemed necessary or useful.

"There is no difference between the reasons which call for the application of the leasing system to the coal lands still retained by the Government in the United States proper and those which exist in Alaska. . . .

"I am not in favor of Government ownership where the same certainty and efficiency of service can be had by private enterprise, but I think the conditions presented in Alaska are of such a character as to warrant the Government, for the purpose of encouraging the development of that vast and remarkable Territory, to build and own a trunk line railroad, which it can lease on terms which may be varied and changed to meet the growing prosperity and development of the Territory."

The President also renews his recommendation that Congress establish a commission form of government in Alaska.

Mr. Taft indicates his sympathy with the movement to investigate the high cost of living, and recommends that an international conference be had in the matter. We quote his remarks on the subject:

"There has been a strong movement among economists, business men and others interested in economic investigation to secure the appointment of an international commission to look into the cause for the high prices of the necessities of life. There is no doubt but that a commission could be appointed of such unprejudiced and impartial persons, experts in investigation of economic facts, that a great deal of very valuable light could be shed upon the reasons for the high prices that have so distressed the people of the world, and information given upon which action might be taken to reduce the cost of living. The very satisfactory report of the Railway Stock and Bonds Commission indicates how useful an investigation of this kind can be when undertaken by men who have had adequate experience in economic inquiries and a levelheadedness and judgment correctly to apply sound principles to the facts found.

"For some years past the high and steadily increasing cost of living has been a matter of such grave public concern that I deem it of great public interest that an international conference be proposed at this time for the purpose of preparing plans, to be submitted to the various Governments, for an international inquiry into the high cost of living, its extent, causes,

effects and possible remedies. I therefore recommend that, to enable the President to invite foreign Governments to such a conference, to be held at Washington or elsewhere, the congress provide an appropriation, not to exceed \$20,000, to defray the expenses of preparation and of participation by the United States."

He furthermore regards a Congressional inquiry into the subject of industrial relations as an urgent need of the day, his message containing the following remarks on this point:

"The extraordinary growth of industry in the past two decades and its revolutionary changes have raised new and vital questions as to the relations between employers and wage-earners which have become matters of pressing public concern. These questions have been somewhat obscured by the profound changes in the relations between competing producers and producers as a class and consumers—in other words, by the changes which, among other results, have given rise to what is commonly called the trust problem. The large-scale production characteristic of modern industry, however, involves the one set of relations no less than the other. Any interruption to the normal and peaceful relations between employer and wage-earner involves public discomfort and in many cases public disaster. Such interruptions become, therefore, quite as much a matter of public concern as restraint of trade or monopoly.

"Industrial relations concern the public for a double reason. We are directly interested in the maintenance of peaceful and stable industrial conditions for the sake of our own comfort and well-being; but society is equally interested, in its sovereign civic capacity, in seeing that our institutions are effectively maintaining justice and fair dealing between any classes of citizens whose economic interests may seem to clash. Railway strikes on such a scale as has recently been witnessed in France and in England, a strike of coal-mine workers such as we have more than once witnessed in this country, and such a wholesale relinquishing of a public service as that of the street-cleaners recently in New York, illustrate the serious danger to public well-being and the inadequacy of the existing social machinery either to prevent such occurrences or to adjust them on any equitable and permanent basis after they have arisen.

"At the moment when the discomforts and dangers incident to industrial strife are actually felt by the public, there is usually an outcry for the establishment of some tribunal for the immediate settlement of the particular dispute. But what is needed is some system, devised by patient and deliberate study in advance, that will meet these constantly occurring and clearly foreseeable emergencies—not a makeshift to tide over an existing crisis. Not during the rainstorm but in fair weather should the leading roof be examined and repaired.

"The special investigations that have been made of recent industrial conditions, whether private or official, have been fragmentary, incomplete and at best only partially representative or typical. Their lessons, nevertheless, are important, and until something comprehensive and adequate is available they serve a useful purpose, and they will necessarily continue to be made. But unquestionably the time is now ripe for a searching inquiry into the subject of industrial relations which shall be official, authoritative, balanced and well-rounded, such as only the Federal Government can successfully undertake. The present widespread interest in the subject makes this an opportune time for an investigation, which in any event can not long be postponed. It should be non-partisan, comprehensive, thorough, patient and courageous."

—The Democratic bill revising the iron and steel schedules of the Payne-Aldrich Tariff Law (mention of which was made in these columns last week) passed the House of Representatives on Monday by a vote of 211 to 110. An all-day debate on the bill took place last Saturday, and it had been expected that the bill would pass on that day; at midnight, however, Representative Underwood was obliged to consent to an adjournment, and to defer submitting the bill to a vote until Monday. At Monday's session a motion, offered by Representative Payne, to re-commit the bill to the Ways and Means Committee, with instructions to hold it until the Tariff Board makes its report on the iron and steel schedules, was lost by a vote of 206 to 106. The bill as passed is in practically the same form in which it was endorsed by the Democratic caucus on the 23d ult., every amendment offered in the House by the regular Republicans having been rejected, the only changes incorporated being the correction of clerical errors. On the final passage twenty-one Republican insurgents and Representative Berger, the Socialist member, voted with the Democrats; the Republicans were Representatives Jackson, Murdock and Young of Kansas; Akin of New York; Davis and Lindbergh of Minnesota; Haugen, Woods and Hubbard of Iowa; Warburton and La Follette of Washington; Lenroot, Morse and Nelson of Wisconsin; Norris, Sloan and Kinkaid of Nebraska; Kent and Stephens of California; Lafferty of Oregon and Helgesen of North Dakota. The Republican insurgents who voted with the "regular" Republicans were Representatives Miller, Steenerson and Volstead of Minnesota; Kendall, Kennedy, Good and Pickett of Iowa, and Cooper, Esch and Kopp of Wisconsin. Three Democrats, Representatives Martin, Rucker and Taylor of Colorado, voted with the Republicans against the bill. On Wednesday of this week the bill was referred by the Senate to its Finance Committee without definite instruction as to the time for its consideration; a motion had been presented by Senator Reed limiting consideration to twenty days, but this was subsequently withdrawn.

—Following the opening of the third and last vault of the Mercantile Safe Deposit Co. on Tuesday, the law committee of the New York Stock Exchange on Thursday notified members of the termination of the ruling under which deliveries between parties directly or indirectly affected by

the fire in the Equitable Bldg. had been suspended since Jan. 9.

—The following ruling, governing clearing charges between members of the New York Stock Exchange, was adopted by the Governing Committee on Jan. 24:

Resolved, That the Governing Committee rules that in the matter of clearing charges between members of the Exchange, said charges shall be based upon a stipulated sum of money for each one hundred shares of stock or ten thousand dollars of bonds, or portions thereof.

The payment of a certain sum of money for any period of time for said service, irrespective of the number of shares or amount of bonds cleared, is forbidden.

—An analysis of 16,000 answers to the questions through which opinions on the Sherman Anti-Trust Law were sought by the National Civic Federation was made public by that organization on Tuesday. These questions, submitted to editors, political economists, lawyers, publicists, statisticians, manufacturers, merchants, bankers, commercial, labor and other organizations, were set out in our issue of Nov. 11. The results of the first 1,000 answers were made known by Seth Low, President of the Federation, when he appeared before the Inter-State Commerce Commission the latter part of November. It was shown at that time that of the answers then in hand a majority was opposed to the repeal of the law, but were in favor of its amendment. In its analysis this week the Federation says:

The replies indicate little sentiment in favor of the unconditional repeal of the Sherman Act. On the other hand, it is shown that there is practically no desire to abolish large combinations. The public have no desire for Government ownership, on one side, or unrestricted and unregulated private or corporate control on the other. They will accept large combinations adequately regulated.

An overwhelming majority of the answers—84 per cent—pronounce the Sherman Law neither clear nor workable, but only some 20 per cent declare in favor of its repeal. Of these latter the larger number add that if not repealed, it should be amended, &c. Substantially, the usual phraseology of suggestions for amending the Sherman Law is—"make it so that business men can understand it," or "bring it into line with modern business conditions."

Eighty per cent of the replies favor Federal license or incorporation for companies engaged in inter-State commerce, about one-third of the 80 taking Federal license as an alternative. Seventy-five per cent are opposed to holding companies, while of the remainder nearly all want holding companies bound by restrictions that would prevent abuses.

Government regulation of capitalization is approved by 80 per cent of those to whom that question was submitted, a few of the minority who disapprove suggesting that over-capitalization is not always an evil but sometimes brings capital into action that would otherwise remain idle.

Only 10 per cent mention a defective banking and currency system as a primary source of trouble and several urge the adoption of the Aldrich currency plan.

About 80 per cent favor an Inter-State Industrial Commission, some qualifying this with the condition that it should be composed of business men only, and two labor representatives proposing that the commission should consist of one member from each State—a sort of Inter-State Business Senate. A comparatively small proportion are in favor of control of prices by an Industrial Commission.

That business conditions are disturbed nearly every reply admits. In the thousands of replies received a large majority assert that business conditions are unsatisfactory. Enforcement of the Sherman Law is most frequently mentioned by business men as a disturbing cause, on the ground that they do not understand the law, and that the uncertainty as to its meaning retards enterprise, makes capital hesitate to enter upon new investments and prompts those in charge of business undertakings to restrict expenditures to the absolute demands of trade.

It is significant that the leaders of organized labor, representing three millions of wage-earners, are practically unanimous in demand that the Sherman Anti-Trust Act should be either repealed or amended to exempt from its operations organizations of labor and organizations of farmers. Many of them, however, argue for its amendment from the standpoint of the business interests. Their experience and training on organization work and their contact with the employers of the country have led them almost universally to the position that too much competition is the death of trade. Samuel Gompers, John Mitchell, James Duncan, Warren S. Stone, W. S. Carter, W. G. Lee, James M. Lynch and A. B. Garretson all reflect this view.

—According to reports recently emanating from Washington the Treasury Department has decided that there is no law restricting the use of the term "United States depository" to the national banks named by the Secretary as depositories of public money. This, it is announced, leaves national or State banks or trust companies in which the trustees of the postal savings system deposit the postal savings funds, or national banks holding certain Indian funds for the Secretary of the Interior, free to adopt the title. In this ruling, it is stated, the way is opened for the first time in the history of the Government for State banks and trust companies to become United States depositories. According to the view of the Treasury Department, any financial institution in America, State or national, holding postal savings deposits or other Government funds, may assume that title without legal impediment, even though the designation is not officially conferred by the Secretary of the Treasury. Only about 1,400 of the 7,300 national banks are officially designated as "United States depositories." There are 14,000 State banks and trust companies none of which up to the time of this announcement was known as depositories of the Federal Government.

—A protest against the reported plan to have Cincinnati act as a reserve city under the National Reserve Association and take care of the business of Kentucky has been made by Logan C. Murray, President of the American National Bank of Louisville. Mr. Murray contends that such action would result in sending to Cincinnati a large volume of business which rightfully belongs to Louisville, and he makes it evident that vigorous opposition to the suggested plan will be presented. In a letter to Senator Aldrich in the matter, Mr. Murray says:

My Dear Senator—I see by the Associated Press that the fifteen cities which under the sections of your bill will be designated probably in law as reserve centers will include Cincinnati, to take care of the business of Kentucky. The Clearing House of Louisville and the Senators and Congressmen from Kentucky will in due time ask that Louisville be designated as one of the 15 cities, say within the Southern zone. Cincinnati does not suit us. It is a rival city, and it is not agreeable that our business go up to Cincinnati to be determined. We consider the section of the country beginning with Louisville and ending at New Orleans to be the proper zone within which Southern business should be transacted.

There will be a severe fight if Kentucky, and Louisville as its metropolis, will be forced to do its business through Cincinnati, and the Board of Trade of this city and the Louisville Clearing House will have a very active hand in prohibiting our business from going to Cincinnati.

I would call your attention to the zones of commerce, suggesting Louisville and New Orleans as the two places for the South affording a metropolis at each and overnight communication with either from all parts of the Southeast.

Texas, New Mexico, Oklahoma, &c., of course, belong to St. Louis, Ohio and Indiana and part of Pennsylvania belong to Cincinnati.

I ask your attention to this matter in the distribution of the headquarters, provided it goes into your bill. There is a determination on the part of Louisville and Kentucky banks and the Senators and Congressmen of Kentucky to fight bitterly against our business going to Cincinnati, and in the name of the Louisville Clearing House I ask your attention to this matter thus early. The fact is, that the earnestness with which you may expect the support of Kentucky, Tennessee and Alabama entitled Louisville to be named as one of the designated cities.

With kind regards, I am very truly yours,

LOGAN C. MURRAY.

—H. Kern, Chairman of the Liverpool-Cotton-Bills-of-Lading Conference Committee, before his departure for Europe this week, gave out a statement relative to the conferences had during the past month on the cotton-bills-of-lading question. In this, according to the New York "Journal of Commerce," he said:

In view of the somewhat contradictory reports which have appeared in the press regarding the results of the conferences which Mr. Stimson and myself have been holding with the American cotton-exchange-buying bankers and the representatives of the Southern Cotton exchanges, I am happy to say definitely that our conferences with the New York bankers and the delegates of the Southern shippers have been extremely pleasant and of great value, as tending to adjust differences that have previously existed in connection with the present movement for safeguarding export cotton bills of lading.

At the meeting with the representatives of the New York exchange buying banks, which was held at the Chamber of Commerce on Wednesday, Jan. 17, after a detailed discussion of the questions involved from the standpoint of bankers here and abroad, the representatives of the New York banks which were present unanimously passed the following resolutions:

"Whereas, Mr. H. Kern, Chairman of the Liverpool-Cotton-Bills-of-Lading Conference Committee, and Mr. J. H. Simpson, Secretary of the European Bankers' Conference on Cotton Bills of Lading, have come to this country in the interest of the new rules for safeguarding cotton bills of lading; and

"Whereas, We, as representatives of New York cotton-exchange-buying banks here assembled, are desirous of co-operating in the work being done to minimize the risk of forgeries; now therefore it is resolved as follows:

"1. That a return to the old methods of dealing with cotton drafts is impossible; that some method of checking up and safeguarding the validity of through export cotton bills of lading is essential to the general interest of the trade.

"2. That the Cotton-Bills-of-Lading Central Bureau as now organized and as supported by the cotton-carrying railroads is effective, and that it is the best solution yet offered.

"3. That Mr. Kern and Mr. Simpson be supported in their efforts to make the Central Bureau a complete success and universally operative.

"4. That a vote of thanks be extended to Mr. Kern and Mr. Simpson for their untiring efforts for the general good of the cotton trade, and in particular for their journey to this side to discuss with the American exchange buyers in person the questions involved."

On Jan. 20 we attended a general meeting of the representatives of various Southern cotton exchanges, at Memphis, which meeting adopted a resolution disapproving the plan as at present in operation, but appointed a committee to confer with us as to the making of certain modifications which, it was believed, would render the plan more acceptable to the South in general. We met this committee on Monday, Jan. 22, and have agreed to place before the American bankers the European bankers and cotton exchanges, and the American railroads, the modifications which were then suggested.

I take pleasure in stating that the attitude of the Liverpool committee and the European Bankers' Conference has throughout been characterized by a desire to co-operate with cotton shippers in every way possible, and that every endeavor will be made to modify the plan before the opening of the next season, so as to meet the views of the Southern shippers.

The details of the modified plan are indicated in a letter which the "Journal of Commerce" reports has been sent to exchange buyers by Mr. Simpson, that portion of the letter covering the modifications being as follows:

Will you be good enough to state whether or not the plan, in so far as it is modified below, is acceptable to you?

(1) That the Southern cotton shipper, instead of signing the notification addressed to the Central Bureau, as at present, shall simply attach to his draft an unsigned statement, giving the particulars of each export cotton bill of lading in the following form:

PARTICULARS OF BILLS OF LADING ACCOMPANYING DRAFT.

For No. _____ Drawn by _____
On _____

Name of Railroad.	Issuing station.	Marks.	Quantity.	Date of B.-L.	No. of B.-L.	No. of validation certificate.
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(2) That the exchange-buying banker shall detach these statements from each cotton draft and send them to the Central Bureau in order that the latter may check up the genuineness of the bills of lading particulars of which are given in the statements.

(3) That the exchange-buying banker shall stamp upon the original of each bill of lading the notation:

"Notification mailed to Central Bureau by _____ Bank."

—Edwin Hawley, an important factor in railroad circles, and associated as director in numerous banking and industrial organizations, died suddenly on the 1st inst. For the past month and a half his health had been such as to necessitate his absence from business, but he had continued in touch with his affairs daily by means of the telephone, and only the day before his death had had communications with his office. Mr. Hawley had suffered an attack of grippe, but had recovered sufficiently from this to warrant his contemplating a trip South; during the past week or more, however, he had been troubled with acute indigestion, and his death resulted from an attack of heart trouble with which he was stricken in the early morning on Thursday. Beginning as an office-boy in the freight department of a railroad, Mr. Hawley achieved distinction in railroad activities, the development of the properties in the so-called "Hawley system" attesting to his abilities as a railroad magnate. At the time of his death the roads with which he was identified included the Minneapolis & St. Louis RR. (which recently absorbed the Iowa Central Ry.), the Chesapeake & Ohio Ry., the Hocking Valley Ry., the Chicago & Alton Ry. and the Toledo St. Louis & Western. Mr. Hawley also had large interests in the Missouri Kansas & Texas Ry., in which latter he was associated with Benjamin F. Yoakum. For nearly twenty years, during the time the Southern Pacific was under the control of the late Collis P. Huntington, Mr. Hawley was connected with the traffic department of that system. His withdrawal from the same occurred in 1902 with the late E. H. Harriman's entrance to its administration. Mr. Hawley was a member of the New York Stock Exchange firm of Hawley & Davis, and had held membership in the Exchange since 1895. The business of the firm will be continued by the surviving partner, F. H. Davis. Some of the other organizations with which Mr. Hawley was identified as director are the American Exchange National Bank, the Guaranty Trust Co., the International Banking Corporation, the Colorado & Southern Ry., the Colorado Fuel & Iron Co., the Colorado Midland Ry., the Des Moines & Fort Dodge Ry., the Kansas City Fort Scott & Memphis Ry., the Interborough Rapid Transit Co., the Interborough-Metropolitan Co., the Pittsburgh & Shawmut RR., the St. Louis & San Francisco RR., the United States Light & Heating Co., the Great Western Power Co., the Western Pacific Ry., the Western Power Co., &c. Mr. Hawley was in his sixty-third year; he was born at Chatham, N. Y.

At a meeting yesterday of the Executive Committee of the Chesapeake & Ohio Railway Co., the following minutes were recorded in testimony to the memory of Mr. Hawley:

We have assembled in the shadow of our great loss, to bear public testimony to the memory of our associate, Mr. Edwin Hawley, who died on February 1 1912.

He was a director and a member of the executive committee of the company; and in all respects was scrupulously attentive to his duties. In their discharge his main consideration was the proper and permanent development of the property, whose ownership he shared with many thousand holders of its stock and other securities; to whom he felt and acknowledged many times the full responsibilities of a trustee.

His wide experience prompted him to maintain his own convictions. Notwithstanding the decisiveness of his character, he was unusually considerate of the views of others, standing, however, at all times for justice and fairness.

His sympathy for all subordinates in the service was especially characteristic; and in times of agitation and discontent, he would insist upon equitable treatment commensurate with adequate control of the property by its owners.

He looked far into the future; and the developments which he advocated, and which mark the progress of the company in the past two years, were cheerfully co-operated in by every officer, and are speaking evidence of his genius.

His frequent visits to the railway, and the familiarity thus secured with its details, augmented the power of his personality in the influence he exerted for the benefit of the owners of the Company's securities.

To us who remain to carry on the work which he has laid down, his example will ever be an inspiration to continue our best efforts for the advancement of the interests entrusted to us.

By order of the Committee.

JAS. STEUART MacKIE, Secretary.

—Some idea of the place which the trust company organization of to-day occupies in the big business operations of the financial world is to be had in the share which the

Guaranty Trust Co. of this city took in the dissolution process of the American Tobacco Co. as ordered by the United States Supreme Court. The exchange of over \$85,000,000 of American Tobacco Co. bonds for bonds and cash of the Liggett & Myers Tobacco Co. and P. Lorillard Co. was accomplished with remarkable precision and dispatch. The Guaranty Trust Co., which has had charge of the reorganization plan approved by the Circuit Court, paid out in cash in less than two weeks over \$50,000,000, in addition to the bonds and stock which were exchanged for American Tobacco Co. securities. This was all done very promptly and with absolute accuracy. The exchange of securities made necessary by this reorganization plan involved the signing of several hundred thousand separate personal signatures, all of which had to be affixed within a few days. This was accomplished by the use of the new signograph machine, which enables one man to reproduce his own signature eighteen times with one operation. Every one of the several thousand transactions produced fractions which multiplied the intricacies several fold. These fractions were eliminated by the simple method of purchasing or selling the fractional shares. Preparations for the enormous amount of detail involved in this reorganization were, of course, made by the Trust Company several weeks in advance. Mathematical tables were prepared showing the exact amount of bonds, scrip and cash exchangeable for the various amounts held by security holders of the American Tobacco Company. Blank forms by the score, exclusively for this reorganization, were invented and printed, and every effort made to "cut corners" and facilitate the rapid progress of the work.

—C. D. Landale will retire on the 10th inst. as Manager of the Fifth Avenue Branch of the Guaranty Trust Co. of this city. Mr. Landale had been Vice-President of the Fifth Avenue Trust Co. prior to its consolidation with the Guaranty Trust Co. in 1910, since which time the Fifth Avenue office had been under his management. The officers of the company have granted Mr. Landale a year's leave of absence.

—Robert H. Cox, formerly Assistant Secretary of the Guaranty Trust Co. of New York, has been made Manager of its bond department. Since graduating from Harvard in 1905, Mr. Cox's rise in the financial world has been rapid. He was first associated with Fisk & Robinson, and in 1909 entered the employ of the bond department of the Guaranty Trust Co. In 1910 he was appointed chief clerk and in September 1911 he became Assistant Secretary.

—Stevenson E. Ward, formerly Cashier of the Bank of Mansfield, at Mansfield, Ohio, has been appointed an Assistant Cashier of the National Bank of Commerce in New York.

—C. F. Koth, lately manager of the foreign exchange department of Redmond & Co., has become head of the foreign exchange department of the Broadway Trust Co.

—The Swiss Bankverein of London announces the opening on February 1 of a West End Branch at 11 Regent St., Waterloo Place, London, S. W., for the convenience of holders of letters of credit, tourists and the traveling public generally.

—Seward Prosser this week tendered his resignation as Vice-President of the Astor Trust Co. of this city to take effect March 1. It is understood that on that date Mr. Prosser will be made President of the Liberty National Bank, succeeding Frederick B. Schenck, who will become Chairman of the Board. In the Astor Trust Co. Henry J. Cochran has been chosen to take Mr. Prosser's place as Vice-President. Mr. Prosser continues as a director of the institution. Francis L. Hine, President of the First National Bank, is a new director in the Astor Trust Co.

—The sale of the vaults of the Carnegie Safe Deposit Co. to Kissel, Kinnicutt & Co., representing the syndicate of bankers interested in the transaction, was authorized by Supreme Court Justice Gerard on Thursday. Announcement of the proposed sale of the vaults, which the State Banking Department has operated since last September, was made in these columns a week ago, when the names of those taking over the property were also given. The price paid to the Banking Department is \$275,000. The new owners have also arranged to purchase the Mercantile Safe Deposit Co., which they propose to consolidate with the Carnegie Safe Deposit Co. The sale of the latter was opposed by the estate of Charles C. Dickinson, which contended that the consideration was inadequate in view of the demand for boxes in the vaults since the Equitable fire. Judge Gerard, it is stated, expressed his willingness to entertain a higher offer, but as none was presented, the sale was sanctioned.

—The sale of the interest held by the Trust Co. of America of this city in the Corporation Trust Co. of New Jersey to Oakleigh Thorne, President of the Trust Co. of America, was ratified by the stockholders of the latter on Thursday. As is known, the Trust Co. of America is to be merged into the Equitable Trust Co. The Corporation Trust Co. of New Jersey does not engage in a banking business. Mr. Thorne, it is understood, acquires 2,475 shares of its stock, paying for the same \$200 per share.

—An order under which the affairs of the Hungarian-American Bank of 147 Fifth Avenue, this city, will be wound up has been issued by Supreme Court Justice Gerard upon the petition of a majority of the stockholders. The institution was organized in 1907 and a year ago it was announced that the capital and surplus would be increased to \$1,000,000. Control was said to have been acquired in 1910 by the Hungarian Commercial Bank of Pesth, and the Central Credit Bank of Hungarian Financial Establishments, Ltd., of Budapest. Recently the directors, it is reported, were called on to make good an impairment of \$15,000 in the surplus. According to the petition the bank is solvent, and it is stated that the depositors will be paid in full. The deposits amounted to \$209,811 on December 21, when the capital was given as \$196,000. The bank was originally at 32 Broadway, but moved last April to the Fifth Avenue location.

—In a statement to its stockholders on December 30 the Irving National Exchange Bank of New York reports net earnings for the year 1911 of \$386,554; the deduction of premiums and other items aggregating \$17,014 left a balance of \$369,540, out of which \$160,000 was paid in dividends and \$209,540 was credited to undivided profits. The deposits of the institution on December 19 stood at \$29,342,018, its total assets on that date amounting to \$34,128,896. The capital is \$2,000,000, while the surplus and profits December 19 were \$1,994,479. The bank has, besides, a guarantee account, not included in its active assets, valued at \$40,000. The institution will make its home in the mammoth fifty-five story Woolworth Building on Broadway between Barclay Street and Park Place with the completion of the structure about a year hence. F. W. Woolworth is a director and one of the largest stockholders of the bank. The statement to the stockholders is endorsed by a firm of chartered accountants.

—Definite announcement as to the date for the annual convention of the New York State Bankers' Association was made this week. The meeting, which it had been expected would be held in July, is scheduled for June 13 and 14. The bankers will convene at Buffalo, the Lafayette Hotel having been selected as their headquarters. William J. Henry, of 11 Pine Street, is Secretary of the Association.

—Plans to consolidate the business of the Flatbush Trust Co. of Brooklyn Borough and the Broadway Trust Co. of Manhattan are being considered. We understand, however, that the negotiations have not proceeded far enough to warrant a statement as to the terms on which the consolidation, if carried through, will be effected. The Broadway Trust Co. is controlled by interests identified with the Irving National Exchange Bank of Manhattan; these interests brought about the merger of the Savoy Trust Co. with the Broadway Trust Co. last week, and are said to be the principals in the present proceedings. Lewis E. Pierson, President of the Irving Exchange National Bank is a trustee of the Flatbush Trust Co. and Warren Cruikshank, a Vice-President of the latter, is a director of the Irving National Exchange; William Halls Jr., formerly a Vice-President of the Hanover National Bank, is a director of both the Flatbush Trust Co. and the Irving. The Flatbush Trust Co. has a capital of \$300,000, surplus and profits of about \$295,000 and deposits of over \$4,000,000; it was established in 1899. John Z. Lott is President of the Company. The Broadway Trust Co. has a capital of \$1,000,000; the amount was increased from \$700,000 last month. Frederic G. Lee is its President.

—The Greenpoint National Bank of Brooklyn Borough, started business this week. The formation of the institution was undertaken in 1910 by Walter Wilmurt, who is Cashier of the new institution. George A. Morrison is President and James A. McCafferty and George H. Rowe are the Vice-Presidents. The offices of the Greenpoint National are at 140-142 Greenpoint Avenue. The institution has \$200,000 capital and a surplus of \$100,000.

—Group VII. of the New York State Bankers' Association held its annual meeting and banquet at the Hotel Clarendon

in Brooklyn on the 25th ult. Douglass Conklin, President of the Bank of Huntington, has been elected Chairman of the Group, and Henry Billman, Cashier of the North Side Bank of Brooklyn, is Secretary and Treasurer of the Group for the ensuing year.

—Application has been made for a charter for the German-American Bank of Syracuse, N. Y. The institution will have a capital of \$300,000.

—A union of the American National Bank and the Phoenix National Bank of Hartford, Connecticut, has been arranged, subject to the approval of the stockholders. According to a circular issued to the shareholders of the American an offer has been made by the Phoenix National to consolidate the business of the two banks by taking over the assets and assuming the liabilities of the American, guaranteeing to the latter's stockholders the book value of their shares, not less than \$87.50 per share. The matter will be submitted to the stockholders of the American National on the 27th inst. The American has \$600,000 capital in \$50 shares; its deposits are close to \$2,000,000, and its surplus and profits are about \$455,000. The institution was established in 1852 as the Bank of Hartford County and it was converted to the National system in 1865. The capital of the Phoenix National is \$1,000,000 (in \$100 shares); its surplus and profits amount to \$650,000, while its deposits on Dec. 5 were \$1,803,894. The bank's charter dates from 1814. An amendment to its articles of association will be made on the 27th inst., under which the membership of its board will be increased from fifteen to twenty-three, so as to provide for the eleven directors of the American National Bank. The Phoenix National has at present but twelve members on its board. The name of the consolidated institution has not yet been decided upon, and its officers are still to be named.

—An order restraining the Windsor Locks Savings Bank of Windsor Locks, Conn., from paying out any of its funds or declaring or paying dividends for a period of three months was issued by Judge Samuel O. Prentice of the Superior Court on Saturday last, Jan. 27. The application for the injunction was made by the Bank Commissioners of Connecticut, who in their petition stated that they had recently made an examination and found the books to be in an unsatisfactory and incomplete condition, that no trial balance had been taken in many years, and that the books indicated, so far as could then be ascertained, that the assets are largely impaired and appear to be insufficient to pay the depositors in full. In order to ascertain the exact situation the books of the depositors will be called in, and it is expected that it will take from six weeks to two months to complete the pending investigation. Up to about a year ago the late Alfred W. Converse, postmaster of the town, was Treasurer of the institution. He had held that post since the organization of the bank in 1871, and it is stated that during all the time of its operation no trial balance had ever been taken, but from day to day a record was made of the daily deposits and withdrawals. The Hartford "Courant," in referring to the bank's affairs, says:

The last report made to the Bank Commissioners on Sept. 1 1911 shows that the bank had deposits of \$403,817; yet the books show that the bank paid interest on about \$175,000 in excess of this amount. The question the expert is endeavoring to find the answer to is what became of this \$175,000 or thereabouts. It was said Saturday that, with the bonds, mortgages and other securities, and the \$10,000 surplus which the bank claims to have, the assets are sufficient to meet the \$403,817 liability to depositors as reported to the Bank Commissioners; but there is nothing to show for the excess \$175,000 which the books show depositors are entitled to.

C. F. Cleaveland succeeded Mr. Converse as Treasurer of the bank in December 1910. Discrepancies which Mr. Cleaveland discovered in the books from time to time are said to have been adjusted by Mr. Converse, but recently, it is reported, the differences in the accounts became more involved, and the State Bank Commissioner was called in. Mr. Converse died on the 16th of last month from a pistol wound he received accidentally on Jan. 14 while he was cleaning a revolver. Except for the two terms of President Cleaveland's administration Mr. Converse had served as Postmaster of Windsor Locks since 1868. An examination of his accounts as postmaster, made during the week, is said to have shown them to be in perfect shape.

—Through the issuance of \$2,000,000 of new stock, whereby the capital of the First National Bank of Boston will be increased from \$3,000,000 to \$5,000,000, a working capital of \$15,000,000 will become available. The latter will include the surplus and profits of the institution, to which \$4,000,000 will be added as a result of the sale of the proposed issue at

\$300 per share. The proposition was voted upon by the directors on Jan. 26 and a meeting of the stockholders to ratify the proposal will be held on March 1. President Daniel G. Wing, in referring to the enlarged working capital which will be provided, pointed out that it, together with the stockholders' liability of \$5,000,000, will put a guaranty of \$20,000,000 of stockholders' money back of the deposits of the institution. The deposits under the Dec. 5 statement aggregated about 62½ million dollars. Of the present 30,000 shares, 92½% are owned in Massachusetts, while the actual control rests in the board of directors. Savings banks and other financial institutions in the State hold 3,556 shares, while 1,448 shares are owned by estates. There are in all 510 shareholders, and the last public sale of the stock was at 42¢. Since 1904, subsequent to the acquisition of the National Bank of the Redemption, the deposits have increased over 100%.

—The entire question of the removal of the Philadelphia Stock Exchange to the site approved by the members last July, on Walnut St., west of Broad St., seemed likely this week to be brought before the members anew in view of differences which had arisen with regard to certain technical matters. The subject over which dispute arose concerned a clause in the agreement entered into with William F. Deakne, who was to erect the building, giving the Stock Exchange the right of supervision over the tenants and public wires in the building. Arrangements were recently entered into between Mr. Deakne and the Land Title & Trust Co., whereby the latter was to assume the agreement and finance the building operations. The company, however, declined to carry the negotiations to completion unless the clauses in question were eliminated. Acting on the report of its removal committee, which recommended the waiving of the clauses, the Governing Committee on the 25th ult. signified its willingness to agree to the waiver, but deemed it advisable to put the matter before the members for decision. Meanwhile the agitation resulted in the issuance of a statement on the 26th ult. by a number of the larger banking houses of the city expressing their opposition to the removal of the Exchange to the proposed site and protesting particularly to the withdrawal of the right of supervision of the tenants of the new building. They added that if the question of the removal of the Exchange were reopened they would favor a change from the present location if a suitable site could be found, and stated that they would endeavor to have a proposition placed before the Exchange which it was hoped would prove acceptable to the members. This statement bore the signature of Drexel & Co., Brown Bros. & Co., Ervin & Co., Bioren & Co., Graham & Co., E. W. Clark & Co., George S. Fox & Sons, Montgomery, Clothier & Tyler, E. B. Smith & Co., &c., &c. On Tuesday of this week, by a vote of 117 to 86, the members agreed to the modification of the original agreement by eliminating the clause in dispute, this result tending to prevent any further discussion of the removal question. It is stated that the tenancy clause would have permitted the Exchange authorities to exercise authority over occupants of the building, and telegraph, telephone and ticker service, thus barring the entrance of brokerage firms not members of recognized Stock or commodity Exchanges.

—At a special meeting to be held on March 21, the stockholders of the Real Estate Trust Co. of Philadelphia will vote on the question of reducing the capital to an amount not less than \$3,000,000. The institution has \$2,734,100 of preferred stock and \$1,349,300 of common. In 1909 the stockholders instructed the directors to reduce the capital at their discretion to a sum not less than \$4,000,000 and the proposition is now to consider a further reduction. The original instructions from the stockholders covered both common and preferred stock, as the directors saw fit.

—The West Philadelphia Bank, a new State institution with a capital of \$100,000 and surplus of \$25,000, began business on Monday. Its officers are J. Milton Lutz, President; Frank H. Benham and H. J. Rittenhouse, Vice-Presidents and Jan Van Hwerden, Cashier. The quarters of the institution are in the Nixon Theatre Building, on 52nd St. near Market St.

—The stockholders of the Mortgage Trust Co. of Philadelphia will hold a special meeting on the 7th inst. when the proposal to decrease the capital stock and the par value of the shares to one-fourth the present amount will be acted upon. The capital at present stands at \$500,000 and the stock is in shares of \$100.

—A celebration to mark the one hundredth anniversary of the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia was held the past month. The affair took the form of a luncheon tendered by the officers of the institution to representative bankers, railroad and business men. The company was incorporated on March 10 1812. Its charter is perpetual. Many years ago the character of its business was changed from an insurance to a trust company nature, although its name has continued unchanged since the company's formation. The insurance now carried, it is stated, is nominal. The institution, it is claimed, was the first in this country to engage in the care and management of property for others. It started with a capital of \$100,000; to-day the capital stands at \$2,000,000; the combined surplus and profits exceed \$4,600,000, while its deposits are close to \$21,000,000. Since the payment of the first dividend on July 1 1815, dividends have been paid continuously each six months, a total of \$15,819,751 having been distributed to the stockholders. Samuel B. Marshall, number twenty-one on the company's list of depositors, and now in his 94th year, attended the recent celebration. The institution is under the management of C. S. W. Packard, President; Thomas S. Gates, Vice-President; A. V. Morton, Treasurer; John J. R. Craven, Secretary; Jay Gates, Trust Officer; Charles Osborne, Assistant Trust Officer; Jesse William 2nd, Assistant Secretary; C. S. Newhall, Assistant Treasurer; Joseph R. Carpenter Jr., Second Assistant Treasurer.

—Samuel A. Crozer 3d has been elected Assistant Secretary of the Commercial Trust Co. of Philadelphia. The stock of the institution has been placed on a 16% basis, the directors on the 25th ult. having declared a semi-annual dividend of 8%, against 7% previously.

—A. E. Niemann, who had been Secretary and Treasurer of the Germania Savings Bank of Pittsburgh, has been elected Vice-President and Treasurer. C. F. Gardner has been made Secretary; H. J. Hutchinson has become Assistant Secretary and L. H. Moeckel, Assistant Treasurer. A. E. Succop and L. A. Meyran continue as President and Vice-President, respectively.

—Edward Brooke has been elected to succeed his father, the late George Brooke, as President of the Pennsylvania Trust Co. of Reading, Pa. The new President had previously been Vice-President.

—Clarence W. Kuhn, formerly a member of the banking house of S. Kuhn & Sons of Cincinnati, which was merged in 1910 with the Fifth-Third National Bank, died on the 1st inst. Mr. Kuhn was a cousin of the founder of the banking firm of Kuhn, Loeb & Co. of New York. He was forty-two years of age.

—The stockholders of the Garfield Savings Bank Co. of Cleveland ratified on January 13 the proposition to increase the capital from \$100,000 to \$250,000. Of the new issue, \$100,000 has been offered to the shareholders at \$150 per share; the other \$50,000 will be issued at the discretion of the directors, at not less than \$200 a share.

—The National City Bank of Indianapolis has succeeded to the business of the Columbia National Bank and the Union National Bank of that city, in accordance with plans heretofore reported in these columns. The new institution has a capital of \$1,000,000 and surplus of \$200,000 and is under the management of James M. McIntosh, President; Frank M. Millikan and John R. Welch, Vice-Presidents; William K. Sproule, Cashier, and Harry B. Wilson, Assistant Cashier. Mr. McIntosh was President of the Union National, while Mr. Millikan was at the head of the Columbia National.

—A motion for the appointment of a committee to draft a bill placing the banking institutions of Illinois under the supervision of a banking department was defeated by a vote of 13 to 11 at a meeting of the Executive Council of the Illinois Bankers' Association held in Chicago on January 24. The suggestion was offered by B. F. Harris of the First National Bank of Champaign, President of the Association, who pointed out that under the present laws of Illinois "any one can open an office, call it a bank and begin taking deposits absolutely without any requirements on the part of the State as to character, experience or capital." Mr. Harris is said to have intimated that the bankers who are in sympathy with the movement to place the State banks under proper supervision will take the matter individually before the Legislature. A proposition to incorporate the Association was referred to a Committee.

—The consolidation of the Western Trust & Savings Bank of Chicago with the Central Trust Co. of Illinois was ratified on the 27th ult. by the respective stockholders, those of the Central Trust at the same time approving the proposition to increase the capital of their institution from \$2,500,000 to \$3,500,000. The shareholders of the Western Trust authorized the conversion of \$250,000 of the stock of their institution into surplus, thus making the capital \$1,000,000 and the surplus and undivided profits approximately \$470,000; the \$1,000,000 additional stock of the Central will be issued, share for share, in exchange for that of the Western. The directorate of the Central Trust Co. has been increased from seventeen to twenty-five members, the board now being made up as follows: A. J. Earling, Edwin F. Brown, P. A. Valentine, H. A. Langhorst, Arthur Dixon, Z. G. Simmons, Charles T. Boynton, William T. Abbott, Alexander H. Revell, Walter H. Wilson, S. M. Felton, Joseph E. Otis, T. W. Robinson, George Woodland, Chandler B. Beach, Burton F. Peek, George F. Steele, James W. Stevens, Julius Kruttschnitt, W. O. Johnson, Charles G. Dawes, R. Floyd Clinch, Max Pam, William C. Boyden and A. Uhrlaub.

—Negotiations through which the Continental & Commercial National Bank of Chicago formally acquires the entire block bounded by La Salle, Adams and Quincy streets and Fifth Avenue, have been concluded; the deeds under which the property is conveyed to the bank were filed a week ago. It is just a year since the institution closed an option on the property. The consideration is said to be \$3,550,000. It is stated that the present buildings will be immediately demolished and the construction of the new structure, in which the Continental & Commercial National and its affiliated institutions will have permanent quarters, will be hastened as much as possible. Arrangements were recently perfected for the purchase of the bank's nineteen-story building and leasehold interest at Clark and Adams streets by the Commonwealth Edison Co. The negotiations were closed with the bank, which recommends the acceptance of the offer to the holding company, namely the Commercial National Safe Deposit Co., which has a capital of \$2,860,000, the Continental & Commercial National Bank owning \$2,074,500 of the same. The amount represented in the transaction is \$4,667,932, the appraised value of the property; of that sum the price agreed on for the building is \$2,877,000. The bank will remain in its present quarters until the completion of its proposed structure.

—The directors of the Harris Trust & Savings Bank of Chicago on the 26th ult. elected H. A. Brinckman as an Assistant Cashier.

—Authority from the State Auditor to organize the Franklin Trust & Savings Bank of Chicago has been applied for. It is proposed to establish the institution with a capital of \$200,000 and a surplus of \$150,000. The company will locate at Michigan Avenue and 35th Street and its opening is expected to occur in April. The incorporators are Simon W. Straus of S. W. Straus & Co.; Charles G. Dawes, President of the Central Trust Co. of Illinois and Maurice L. Rothschild. Mr. Straus, it is stated, will be President.

—E. V. Bacharach has been elected a Vice-President of the Mid-City Trust & Savings Bank of Chicago. Mr. Bacharach is Auditor of the Corn Exchange National Bank of Chicago.

—A pension system for the employees of the First National Bank of Minneapolis is said to have been adopted by the directors of the institution. The plan is applicable to those serving the institution fifteen years and longer and will take the place of the gratuity system formerly in force.

—Frank E. Holton has resigned as Cashier of the Northwestern National Bank of Minneapolis to become Secretary and Treasurer of the Danaher-Holton Co., which is being formed in Minneapolis, with a capital of \$500,000, and of which he is one of the organizers. The new company will do a general land, farm mortgage and bond business. T. F. Danaher, an extensive operator in Minneapolis, Montana and Canada lands, will be President of the organization. D. C. Warden, for some years identified with Wyman, Partridge & Co., will be Vice-President. F. E. Kenaston, President of the Minneapolis Threshing Machine Co., will be a director, as will also E. J. Weiser, President of the First National Bank of Fargo, N. D.; C. J. Weiser, President of the Winneshiek County Bank of Decorah, Iowa, and J. B. Irwin, a retired lumberman and capitalist. Mr. Holton had held the Cashiership of the Northwestern National since 1908, prior

to which he was Assistant Cashier. A. V. Ostrom, for the past three years Assistant Cashier of the Northwestern National, has been elected Cashier. S. H. Plummer and Henry J. Riley have been made Assistant Cashiers of the bank.

—It is planned to consolidate the Fidelity Trust Co. (capital \$2,000,000) and the Columbia Trust Co. (capital \$1,000,000) of Louisville, Ky. The institution formed by the union, in the event that the proceedings are sanctioned by the shareholders, will be designated the Fidelity & Columbia Trust Co., and it will have a capital of \$2,000,000 and surplus of \$500,000. The basis of the consolidation is set out in the following statement issued by the uniting companies:

At a meeting of the directors of the respective companies it was decided to recommend a consolidation under the name of Fidelity & Columbia Trust Company, with offices in the Columbia Building; the capital is to be \$2,000,000, surplus, \$500,000. Each shareholder in the Columbia to pay in \$20 per share and thereafter the shares of each company to be on same basis. Distribution of \$1,000,000 will be made to the shareholders of the two companies, with the result that the holder of three shares in each company will receive two shares in the new company and \$100 in cash. The future dividends on new stock, probably 10 per cent; the entire directorates of both companies to be directors of consolidated company.

All officers and employees to be named from present companies by a committee to be appointed by the two companies to carry into effect all matters pertaining to consolidation.

The entire plan subject to the approval of the stockholders of the two companies.

John W. Barr Jr. is President of the Fidelity Trust Co. and L. W. Botts is President of the Columbia Trust Co.

—It is proposed to increase the capital of the Seaboard Bank of Norfolk from \$100,000 to \$200,000 and to convert the institution to the Federal system under the name of the Seaboard National Bank. The new capital, it is announced, has already been over-subscribed by syndicates headed by Goldsborough Serpell, President of the bank, and W. T. Old of Elizabeth City, N. C.; the stockholders, however, have been given an opportunity to secure some of the stock, which has remained open for subscription until the 2nd inst. Mr. Old and W. S. Blades were elected to the directorate of the bank at the annual meeting. The Seaboard Bank was organized in 1905.

—W. L. Walters has been elected President of the Commonwealth Bank of Richmond, succeeding H. L. Denoon, who declined re-election. Mr. Walters' place as Cashier has been filled by the election thereto of H. G. Proctor; F. P. McConnell has been elected Vice-President, and S. E. Walters, formerly an Assistant Cashier, has also become a Vice-President.

—The Richmond (Va.) Bank & Trust Co., organized in November, began business on January 2. The new institution has been formed with a capital of \$300,000, and it occupies the former home of the National Bank of Virginia at 11th and Main Streets. The bank starts under the direction of H. R. Pollard Jr., President; W. J. Whitehurst, and S. T. Beveridge, Vice-Presidents and Clinton L. Williams, Cashier. Mr. Pollard is a member of the real estate firm of Pollard & Bagby; Cashier Williams was formerly Trust officer of the Bank of Commerce & Trusts.

—Authority to increase the capital of the Holston National Bank of Knoxville from \$400,000 to \$500,000 was conferred by the stockholders at the recent annual meeting.

—The Hillyer Trust Co. of Atlanta, Ga., is now located in its new building on Peachtree St., in the heart of the business district. The building was opened with an informal reception, when the many patrons of the institution availed of the opportunity to inspect the new quarters. The structure is eight stories in height and the first three floors are occupied by the company, in addition to which it has a complete safe-deposit department below the street floor. The exterior of the building is of carved white limestone and gray brick; the interior of the main banking room is especially attractive and is furnished in white marble and solid mahogany with bronze grills. The Hillyer Trust Company was incorporated in 1910 as successor to the Hillyer Investment Co., formed in 1906. It has a paid-in capital of \$250,000 on which the payments of dividends at 4% per annum, was begun in July last. The officers of the company are Henry Hillyer, President; William Hurd Hillyer, Vice-President and Treasurer; George S. Lowndes, Vice-President; J. S. Todd Jr., Secretary and Herbert L. Wiggs, Trust Officer.

—A reduction in the capital of the Montgomery Bank & Trust Co. of Montgomery, Ala., was authorized by the stockholders on the 18th ult. The institution has an authorized capital of \$500,000, of which \$250,000 had been paid in; at the meeting referred to it was decided

to reduce the paid-in amount to \$150,000 and to create a surplus fund of \$100,000. The dividend rate was raised at the same time from 6 to 8% per year.

—The proposal to increase the capital of the Sullivan Bank & Trust Co. of Montgomery, Ala., from \$100,000 to \$250,000 was ratified by the stockholders on December 26. The stock was issued at \$110 per share. W. Nash Read, a son-in-law of the late M. H. Sullivan, has become Cashier of the institution.

—The creation in Houston of a bank with resources of close to \$15,000,000 is proposed through a consolidation which has been arranged between the Commercial National Bank and the South Texas National Bank of that city. Under the proceedings entered into, the two existing banks will simultaneously be placed in voluntary liquidation, substantially all their assets being immediately acquired by the new organization, which is to be formed under the name of the South Texas Commercial National Bank. Owing to the legal requirements incident to the merger, which must be complied with in the meantime, the consolidation will not become effective until March. The proposed bank is to have a capital of \$1,000,000, a surplus of \$500,000 and undivided profits of approximately \$50,000. The consolidating banks each has a capital of \$500,000, and their stockholders will be given the privilege of subscribing to an amount of stock in the succeeding institution equal to their present holdings. Those not desiring to exercise this privilege will receive in cash the liquidating value of their stock holdings. The Commercial National Bank has surplus and profits of about \$625,000, and on Dec. 5 its deposits amounted to \$5,724,790. The South Texas National has surplus and profits of \$460,000, while its deposits under the last call of the Comptroller of the Currency were \$5,981,428. The management under which the South Texas Commercial National Bank will begin operations will be as follows: Chairman of the Board, Charles Dillingham; President, W. B. Chew; Active Vice-President and Cashier, B. D. Harris; Vice-Presidents, James A. Baker, John M. Dorrance, J. E. McAshan and Thornwell Fay; Assistant Cashiers, August de Zavala, P. J. Evershade and Paul G. Taylor. The bank will occupy the two-story building of the South Texas National Bank—one of the handsomest banking structures in the South. The Commercial National also owns its building, but in view of the law which prohibits a national bank from owning real estate outside of its actual home, it is probable that a building company will be organized to take over the property. The South Texas National was organized in May 1890, and its capital has remained at \$500,000 since its formation. Mr. Dillingham has been its President since 1898; Mr. Harris is the active Vice-President and Cashier and Mr. McAshan is also a Vice-President. The Commercial National dates from July 1 1886; its capital was originally \$200,000, but was increased in 1902 to \$300,000 and in 1909 to \$500,000. Mr. Chew is President and has held that post since 1891; Messrs. Baker and Fay are Vice-Presidents of the Commercial and Mr. Evershade is acting Cashier.

—The Standard Trust Co. has been organized in San Antonio with a capital of \$250,000, all of which, it is announced, has been paid in. The institution will conduct a general trust and banking business and will specialize in making and selling mortgage loans. The officers are: J. M. Bennett, President; R. J. Kleberg and E. B. Carruth, Vice-Presidents; J. M. Bennett Jr., Treasurer; James Anderson, Secretary; and W. J. Moore, Chairman of the Board.

—A movement is under way to organize a new institution in New Orleans under the name of the Banking Trust Co. Subscriptions to the capital are sought, the stock being offered at \$125 per share, \$25 going to the surplus and the capital and surplus to aggregate \$1,250,000. Deposits will not be solicited by the new company, its activities being confined strictly to the business of a trust company in all its branches. The charter of the institution provides that the President, Vice-President and Treasurer shall receive no salaries whatever until after the stockholders have been paid a first dividend of 6% on the capital. The following constitute the first board of directors: J. B. Levert, Chairman of the Board (of J. B. Levert & Co.); Ovide La Cour, President (planter); W. Morgan Gurley, Vice-President (attorney and notary public); Jules M. Burguières of J. M. Burguières & Co., Ltd., and the Louisiana Sugar Co.; William C. Dufour of Dufour & Dufour, attorneys; F. A. Maddox, Manager the Fairbanks Co.; John May, attorney; John Poitevent of the Poitevent & Favre Lumber Co.; R. N. Sims, President New

Orleans Casualty Co. and Louisiana Manager of the West Kentucky Coal Co., and Arthur B. La Cour, Treasurer. Mr. Gurley is chairman of the organization committee.

—In announcing the twentieth anniversary of the organization of the Old National Bank of Spokane, which occurs the present month, President D. W. Twohy takes occasion to compare its growth with that of the city. In the year the bank was established, namely 1892, deposits of \$100,000 were recorded, and the city's population amounted to 23,000. In 1902 deposits had grown to \$1,000,000, the population in the ten-year period increasing to 40,000, while in 1912, when the population stands at 104,000, the bank's deposits have risen to \$8,700,000. Thus, it is shown, the growth and progress of the bank have surpassed that of the city itself, the percentage of growth in the latter case being 452%, while in the case of the bank it is 8700%.

—The consolidation of the Citizens National Bank and the Mercantile Bank of Seattle went into effect on January 2. Previous reference to the merger appeared in these columns December 16. It is stated that while the principal stockholders of the Mercantile Bank purchased the controlling interest in the Citizens' National and in reality consolidated the latter with the Mercantile, so far as the official steps in the merger are concerned the Citizens' National has taken over the Mercantile. On the 22nd inst. the Comptroller of the Currency authorized the change in the corporate title of the Citizens' National Bank to the Mercantile National Bank. The officers of the consolidated bank are William N. Redfield, President; M. J. Henahan, D. B. Fairley, J. L. Jaffe and Franklin Shuey, Vice-Presidents; C. S. Harley, Cashier; R. F. Harley and E. W. Campbell, Assistant Cashiers.

—J. W. Spangler, Vice-President of the Seattle National Bank of Seattle, has been elected a director of the institution.

—At the annual meeting of the Traders' Bank of Canada (head office Toronto) on Jan. 23, a second vice-presidency was created and W. J. Sheppard was elected to the office. Mr. Sheppard is President of the Georgian Bay Lumber Co. An amendment to the by-laws was also made, increasing the number of directors from seven to eight, and J. B. Tudhope of Orillia was elected as the additional member. The new statement of the bank for the year ending Dec. 30 1911 reflects considerable growth, the resources being over \$5,000,000 greater than at the end of the preceding year, having increased in the twelve months from \$47,152,737 to \$52,427,827. The deposits (interest-bearing and non-interest-bearing) reach \$39,977,638 in the latest report and compare with \$36,077,835 on Dec. 31 1910. An addition of \$200,000 has been made to the rest account out of the total of \$754,569 available for distribution (of which \$601,134 represented the net profits), making the total reserve fund now \$2,500,000. After the other customary appropriations, \$181,209 is carried forward to the new profit and loss account. The bank has a paid-up capital of \$4,354,500, on which it pays dividends of 8% per annum. Since its inception in 1885, total dividends of \$3,080,355 have been paid by the institution. It has 125 branches throughout the Dominion. C. D. Warren is President, Hon. J. R. Stratton is First Vice-President, Stuart Strathy, General Manager, and N. T. Hillary, Assistant General Manager.

—The Banking and Commerce Committee of the Canadian Parliament has authorized the Union Bank of Canada to change its headquarters from Quebec to Winnipeg. The proposition was approved by the stockholders of the bank in December.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Feb. 3.			
	1912.	1911.	Per Cent.
New York	\$1,771,123,759	\$1,839,037,125	-3.7
Boston	173,927,824	151,529,690	+14.8
Philadelphia	134,592,409	141,966,846	-5.3
Baltimore	35,748,943	33,581,469	+6.5
Chicago	252,820,921	232,376,058	+8.8
St. Louis	63,364,164	68,757,339	-7.7
New Orleans	18,180,153	18,032,516	+0.8
Seven cities, 5 days	\$2,449,668,178	\$2,485,277,953	-1.4
Other cities, 5 days	507,216,409	496,274,118	+2.2
Total all cities, 5 days	\$2,956,884,587	\$2,981,552,071	-0.9
All cities, 1 day	619,364,814	595,792,957	+3.9
Total all cities for week	\$3,576,249,401	\$3,577,255,028	-0.03

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	January.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
San Francisco	222,320,255	198,716,360	+11.9	190,095,574	152,619,299
Los Angeles	92,805,727	73,775,343	+25.8	61,776,089	48,851,662
Seattle	15,655,035	42,280,493	+8.0	49,744,217	35,301,248
Portland	43,841,239	11,343,303	+6.0	38,055,281	25,709,290
Spokane	18,592,427	18,549,028	+0.2	19,474,203	14,445,429
Salt Lake City	37,013,446	29,854,425	+23.9	29,081,665	26,034,579
Tacoma	18,546,146	18,176,553	+2.0	24,133,281	19,088,872
Oakland	18,384,928	16,626,985	+10.6	9,636,722	7,830,159
Sacramento	7,017,267	6,274,703	+11.8	4,994,783	3,865,400
San Diego	9,710,760	6,084,914	+59.6	4,886,637	4,210,974
Stockton	3,406,250	2,806,499	+21.4	2,184,621	1,919,263
Fresno	3,695,742	3,045,697	+21.3	2,067,413	2,134,751
Pasadena	4,462,442	3,549,690	+25.7	3,415,482	---
San Jose	3,148,100	2,071,200	+52.0	2,124,419	1,950,286
North Yakima	1,522,590	1,871,144	-18.7	1,860,725	1,198,734
Boise	3,500,000	4,020,641	-12.9	2,618,085	2,347,510
Reno	1,007,000	924,003	+9.0	1,058,180	1,005,274
Ogden	2,710,883	2,351,965	+15.3	---	---
Total Pacific	537,340,345	472,322,906	+13.8	450,007,575	347,527,774
Kansas City	229,012,983	237,481,885	-3.6	216,960,367	118,953,477
Minneapolis	85,099,581	85,684,405	-0.02	96,859,099	70,701,406
Omaha	68,260,943	61,439,309	+11.1	68,044,069	67,183,768
St. Paul	43,587,752	45,141,784	-3.4	42,794,462	41,439,023
Denver	42,314,391	40,373,217	+4.8	41,430,789	37,982,496
St. Joseph	36,091,205	32,257,830	+11.8	31,580,846	27,835,841
Duluth	13,156,072	11,413,720	+15.3	15,582,660	---
Des Moines	18,191,411	15,944,935	+14.1	16,298,506	13,333,255
Sioux City	10,631,314	10,634,103	-0.03	10,818,439	10,671,785
Wichita	15,116,547	13,020,187	+16.1	11,076,099	7,486,678
Lincoln	7,192,728	6,656,888	+8.1	6,931,236	5,922,944
Davenport	7,215,644	7,086,376	+1.8	6,865,405	5,228,482
Topeka	7,401,672	7,124,117	+3.9	5,545,482	5,884,721
Cedar Rapids	5,515,913	5,911,859	-6.7	5,871,172	4,242,987
Colorado Springs	2,814,571	2,935,971	-0.7	3,338,361	3,046,473
Pueblo	3,015,496	2,985,491	+1.0	3,036,774	2,461,892
Fargo	3,274,814	2,897,140	+13.0	3,485,955	2,657,294
Sioux Falls	2,054,350	4,143,697	-50.4	3,879,923	2,529,251
Fremont	1,329,702	1,285,955	+3.4	1,790,122	1,514,123
Waterloo	4,984,448	4,721,170	+5.6	3,683,748	---
Helena	3,923,516	4,167,542	-5.8	4,085,769	4,078,398
Billings	1,243,932	631,027	+134.3	779,760	715,144
Hastings	730,087	835,586	-12.6	482,302	---
Aberdeen	1,228,293	1,477,810	-16.9	1,787,615	---
Joplin	3,121,869	2,085,228	+49.7	---	---
Tot. oth. West.	617,108,446	608,164,902	+1.5	603,509,026	493,908,488

Clearings at—	Week ending January 27.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
San Francisco	\$ 45,607,495	\$ 40,587,949	+12.4	\$ 43,059,508	\$ 31,538,803
Los Angeles	19,671,676	15,807,273	+24.4	14,394,998	9,781,458
Seattle	9,495,235	9,407,393	+0.9	10,943,660	5,587,127
Portland	8,153,564	8,653,724	-1.2	7,582,425	4,931,333
Spokane	3,642,737	3,633,050	+0.3	3,974,241	2,857,090
Salt Lake City	7,867,627	6,011,173	+30.9	5,485,161	5,128,070
Tacoma	4,056,575	4,956,571	-2.4	5,480,380	4,287,935
Oakland	3,757,027	3,423,298	+16.2	1,966,719	1,555,304
Sacramento	1,185,961	1,275,878	-7.1	950,997	746,400
Stockton	656,618	561,880	+16.7	460,129	315,016
Fresno	829,848	670,893	+23.7	714,203	354,144
Pasadena	1,065,624	794,761	+34.1	800,000	---
San Jose	638,426	379,645	+68.2	397,728	375,000
North Yakima	314,987	343,386	-8.3	400,000	278,627
Reno	254,488	240,900	+6.0	275,000	225,000
Total Pacific	107,198,558	95,202,310	+12.6	96,799,649	69,932,306
Kansas City	52,001,988	53,328,387	-2.5	47,363,485	40,347,821
Minneapolis	17,957,502	19,059,932	-5.8	21,382,750	14,577,814
Omaha	15,710,447	14,099,383	+11.4	14,302,268	11,364,806
St. Paul	10,155,614	9,260,216	+9.7	10,360,266	8,284,807
Denver	9,666,094	9,090,816	+6.3	8,522,028	7,890,516
St. Joseph	8,315,722	6,899,400	+20.5	7,291,576	5,036,943
Duluth	2,734,079	2,978,559	-8.2	3,567,444	---
Des Moines	4,013,129	3,231,367	+24.3	3,391,800	2,379,095
Sioux City	2,463,087	2,270,600	+8.5	2,443,268	2,032,910
Wichita	3,179,136	3,334,498	-4.6	2,734,948	1,743,557
Lincoln	1,407,403	1,350,287	+4.2	1,490,372	1,213,323
Davenport	1,598,183	1,494,809	+13.8	1,123,878	1,260,922
Topeka	1,599,394	1,319,244	+21.2	1,133,740	1,269,447
Fremont	1,119,038	1,084,716	+3.2	1,370,137	716,010
Colorado Springs	546,294	531,740	+2.7	695,852	617,299
Pueblo	638,410	556,923	+14.6	633,309	441,135
Fargo	634,017	610,746	+3.8	824,749	532,491
Waterloo	267,423	334,784	-20.1	386,270	329,030
Helena	1,156,390	962,253	+20.2	797,767	---
Billings	805,081	983,372	-18.1	724,819	814,712
Hastings	219,461	102,980	+113.2	159,278	169,688
Aberdeen	171,952	183,626	-6.4	165,000	---
Joplin	306,362	257,663	+18.9	420,000	---
Tot. oth. West.	136,666,158	133,236,301	+2.6	131,305,040	101,031,126

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1912 show an increase over the same month of 1911 of 27.1%.

Clearings at—	January.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Montreal	\$ 209,000,000	\$ 175,630,068	+19.0	\$ 174,154,089	\$ 134,935,526
Toronto	175,019,996	144,716,325	+20.9	134,571,457	110,564,080
Winnipeg	110,900,000	76,019,597	+44.7	69,703,144	51,729,453
Vancouver	48,371,226	38,953,289	+24.2	29,274,530	16,496,127
Ottawa	22,028,048	16,687,249	+32.0	15,813,594	13,999,766
Quebec	11,631,964	9,833,769	+18.3	9,945,298	9,085,776
Halifax	8,747,947	7,435,148	+17.5	8,993,057	7,760,344
Hamilton	12,670,922	9,124,652	+38.9	7,930,767	6,259,986
St. John	6,918,209	6,412,783	+7.9	6,463,577	5,742,472
London	6,904,546	6,542,859	+5.5	5,786,808	5,258,393
Calgary	15,599,428	13,033,848	+20.0	9,447,788	5,561,296
Victoria	11,902,519	9,013,716	+32.0	7,390,767	4,235,476
Edmonton	14,328,480	7,029,019	+103.8	5,243,160	3,580,022
Regina	7,860,842	4,189,527	+87.6	3,611,208	---
Brandon	2,495,257	2,111,243	+18.3	---	---
Lethbridge	2,669,025	2,014,214	+32.5	---	---
Saskatoon	7,010,084	3,321,646	+111.0	---	---
Brantford	2,800,000	2,190,669	+27.9	---	---
Moose Jaw	3,979,000	Not included	in total	---	---
Fort William	---	Not included	in total	---	---
Total Canada.	678,961,493	534,259,616	+27.1	488,229,244	381,118,717

The clearings for the week ending Jan. 27 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 20.9%.

Clearings at—	Week ending January 27.				
	1912.		1911.		Inc. or Dec.
	\$	%	\$	%	
Montreal	43,090,468	39,969,194	+7.8	41,180,444	30,036,274
Toronto	37,477,833	30,679,842	+22.2	27,235,541	25,027,841
Winnipeg	22,354,186	15,583,701	+43.4	13,577,667	11,186,949
Vancouver	10,718,625	9,570,778	+12.0	6,843,963	3,973,761
Ottawa	5,061,971	3,791,346	+33.5	3,571,959	2,985,826
Quebec	2,545,291	2,132,322	+19.4	2,095,548	1,925,702
Hull	1,622,179	1,461,676	+11.0	1,924,201	1,717,123
Hamilton	2,474,988	2,226,414	+10.7	1,584,979	1,290,173
St. John	1,587,599	1,450,617	+9.4	1,286,381	1,176,646
London	1,410,603	1,216,119	+7.1	1,124,074	932,837
Calgary	4,000,653	3,944,433	+1.4	2,126,989	1,299,201
Victoria	2,648,868	2,064,948	+28.3	1,859,469	1,069,029
Edmonton	3,365,692	1,375,588	+144.6	894,749	710,505
Regina	1,874,969	852,297	+120.0	614,163	---
Brandon	457,866	362,273	+26.2	---	---
Lethbridge	115,978	466,836	+31.9	---	---
Saskatoon	1,530,881	759,271	+101.6	---	---
Brantford	498,671	498,243	-0.1	---	---
Moose Jaw	952,571	Not incl. in total	---	---	---
Fort William	563,351	Not incl. in total	---	---	---
Total Canada	143,336,318	118,505,898	+20.9	106,008,527	83,331,867

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1912 and 1911 are given below:

Description.	January 1912.			January 1911.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.)	10,906,138	---	---	10,416,529	---	---
Val.	\$970,876,425	\$958,417,286	98.7	\$907,563,875	\$872,467,411	96.1
RR. bonds	\$110,566,500	\$105,417,618	95.3	\$71,386,500	\$68,558,411	96.0
Gov't bds.	\$132,000	\$137,426,104.1	101.8	\$1,000	\$1,018,101.8	101.8
State bonds	\$3,135,500	\$3,043,193	97.1	\$20,116,500	\$20,236,352	100.6
Bank stks.	\$35,300	\$87,340,247.4	247.4	\$166,500	\$406,972,244.4	244.4
Total	\$1,034,745,725	\$1,067,102,863	98.4	\$999,234,375	\$961,670,178	96.2

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1911-12 and 1910-11 is indicated in the following:

Mth.	1911.			1910.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July	5,476,553	\$ 503,137,300	\$ 486,492,746	14,254,713	\$ 1,284,761,925	\$ 1,235,461,645
Aug.	14,994,533	\$ 1,003,848,325	\$ 942,988,876	13,452,381	\$ 1,228,154,700	\$ 1,229,096,411
Sept.	17,395,957	\$ 1,294,873,875	\$ 1,401,457,498	7,673,529	\$ 666,140,100	\$ 609,999,980
3d qr.	37,867,043	\$ 3,469,617,425	\$ 3,196,387,660	32,321,030	\$ 2,870,311,975	\$ 2,691,478,376
Oct.	10,936,901	\$ 1,003,848,325	\$ 942,988,876	13,452,381	\$ 1,228,154,700	\$ 1,229,096,411
Nov.	14,919,482	\$ 1,352,048,150	\$ 1,349,488,964	10,713,469	\$ 963,828,475	\$ 875,979,847
Dec.	9,955,883	\$ 827,370,950	\$ 794,216,408	9,822,240	\$ 864,131,550	\$ 759,814,276
4th qr.	34,012,270	\$ 3,183,267,425	\$ 3,036,694,248	33,988,090	\$ 3,056,114,752	\$ 2,864,890,534
Jan.	10,906,138	\$ 970,876,425	\$ 958,417,286	10,416,729	\$ 907,563,875	\$ 872,467,411

The following compilation covers the clearings by months since July 1 1911-12 and 1910-11.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.		%.	1910.		%.
	\$	%		\$	%	
July	13,050,997,907	13,312,852,487	-2.0	5,535,161,493	5,434,185,690	+1.8
Aug.	12,645,801,029	11,537,521,791	+9.6	5,261,768,815	5,075,253,966	+3.8
Sept.	12,590,769,595	11,395,370,432	+10.5	5,405,792,451	5,164,355,487	+4.7
3d qr.	32,287,658,531	36,245,744,712	+5.6	16,202,722,759	16,573,795,143	+3.2
Oct.	13,545,778,628	13,826,249,067	-2.0	6,035,574,738	5,922,100,013	+1.9
Nov.	14,050,235,949	13,631,598,476	+3.3	6,006,420,236	5,817,294,390	+3.3
Dec.	14,204,677,330	13,963,284,047	+1.7	6,092,866,262	5,938,479,159	+2.6
4th qr.	11,830,751,907	11,421,131,500	+1.0	18,134,861,236	17,677,933,562	+2.6
Jan.	15,183,197,300	14,499,715,189	+4.7	6,347,615,761	5,969,466,619	+6.3

The course of bank clearings at leading cities of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.	(000,000 omitted.)							
	1912.		1911.		1910.		1909.	
	\$	%	\$	%	\$	%	\$	%
New York	8,836	8,530	11,249	8,884	6,750	9,638	11,238	7,735
Chicago	1,253	1,146	1,161	1,123	948	1,040	987	814
Boston	843	824	881	781	685	805	843	657
Philadelphia	716	663	698	574	528	674	712	556
St. Louis	347	353	313	298	272	290	283	255
Pittsburgh	223	217	226	181	199	212	251	195
San Francisco	222	199	199	153	148	205	189	138
Baltimore	173	156	143	126	114	137	137	108
Cincinnati	121	120	113	129	115	132	123	108
Kansas City	229	237	217	189	148	139	115	94
Cleveland	98	87	86	71	72	81	73	69
Minneapolis	86	86	97	71	93	79	83	70
New Orleans	106	98	118	85	92	111	108	96
Detroit	90	81	74	58	57	62	56	50
Louisville	65	67	66	64	50	62	62	53
Omaha	68	61	68	57	51	45	40	36
Providence	40	41	30	33	33	40	34	36
Milwaukee	59	61	54	49	47	40	44	36
Los Angeles	52	48	47	41	35	38	35	30
Buffalo	52	48	47	41	35	38	32	26
St. Paul	44	45	42	41	38	32	31	29
Denver	42	40	41	38	33	36	31	29
Indianapolis	37	39	42	39	30	40	33	30
Richmond	39	35	37	32	27	20	31	24
Memphis	41	39	32	27	25	26	28	25
Seattle	46	42	50	35	31	38	33	19
Salt Lake City	37	30	30	26	17	29	32	17
Hartford	22	19	21	16	17	17	17	14
Total	14,028	13,438	16,223	13,270	10,696	14,272	15,699	11,352
Other cities	1,155	1,062	937	780	679	775	637	496
Total all	15,183	14,500	17,060	14,050	11,375	15,047	16,336	11,848
Outside New York	6,347	5,970	5,911	5,166	4,625	5,409	5,098	4,113

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the twelve months of the calendar year 1911.

Months.	Gold.			Silver.		
	Cojn.	Bullion.	Total.	Cojn.	Bullion.	Total.
	1911.	\$	\$	\$	\$	\$
January	1,145,400	302,472	1,447,872	50,338	72,262	122,600
February	2,018,200	184,031	2,202,231	60,340	116,336	176,676
March	15,957	278,393	294,350	54,780	99,031	153,811
April	---	233,545	233,545	71,560	64,790	136,350
May	---	199,563	199,563	46,540	55,666	102,206
June	---	398,989	398,989	21,399	101,870	123,269
July	---	199,001	199,001	63,450	71,849	135,299
August	650,000	47,293	697,293	73,730	17,834	91,564
September	747,000	170,324	917,324	21,150	49,798	70,948
October	401,350	219,752	621,102	121,150	42,746	163,896
November	10,250	251,531	261,781	148,358	69,289	217,647
December	11,400	110,001	122,001	4,750	23,512	28,262
Total 12 months	4,999,557	2,595,495	7,595,052	737,545	764,983	1,502,528
12 months 1910	1,945,354	2,428,359	4,373,713	812,123	1,005,796	1,817,919

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Cojn.	Bullion.	Total.	Cojn.	Bullion.	Total.
	1911.	\$	\$	\$	\$	\$
January	5,000	668,000	668,000	---	---	---
February	350	---	350	---	---	---
March	---	---	---	---	---	---
April	---	---	---	---	---	---
May	---	10,000	10,000	---	---	---
June	340	---	340	202,088	762,400	964,488
July	---	---	---	17,000	788,100	805,100
August	---	---	---	---	---	---
September	200	---	200	---	---	---
October	2,000	---	2,000	---	---	---
November	1,990,000	---	1,990,000	---	---	---
December	707	---	707	---	---	---
Total 12 mos	7,890	2,663,707	2,671,597	219,088	8,646,756	8,865,842
12 mos. 1910	10,000	1,970,208	1,980,208	31,000	7,451,259	7,482,259

IMPORTS AND EXPORTS FOR DECEMBER.

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

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

1911.	Exports.			Imports.		
	1910.	1909.	1911.	1910.	1909.	1911.
	January	\$197,083	\$144,461	\$156,713	\$130,561	\$133,671	$163,576
February	175,957	124,558	126,052	121,695	130,118	118,654
March	161,933	143,658	139,291	139,042	162,999	132,874
April	157,988	133,110	125,175	119,227	133,922	122,168
May	153,152	131,084	123,323	129,814	118,838	116,061
June	141,707	127,888	117,419	122,807	119,876	124,665
July	127,697	114,828	109,337	118,054	117,316	112,488
August	144,185	134,666	109,752	125,945	138,358	117,094
September	195,799	168,874	153,983	125,172	117,2	

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

Twelve Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1911	2,092,373	1,532,032	559,441	37,183	57,445	20,262	65,665	43,747	21,918
1910	1,866,259	1,562,904	303,354	58,774	59,222	7447	87,361	45,878	41,483
1909	1,728,199	1,475,521	252,678	132,881	44,087	88,794	57,592	46,188	11,404
1908	1,782,835	1,116,374	666,461	81,218	80,276	30,939	51,837	42,224	9,613
1907	1,923,426	1,423,170	500,256	55,216	143,398	88,182	61,626	45,912	15,714
1906	1,798,243	1,320,502	477,741	46,709	158,579	108,870	60,957	44,228	16,729

7 Excess of Imports.

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

Six Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1911	1,104,553	769,184	335,367	23,931	23,671	260	31,221	21,786	9,435
1910	1,061,509	763,480	298,029	9,258	39,834	30,576	30,307	23,977	6,330
1909	940,225	787,529	152,702	69,046	23,952	45,094	28,233	23,317	4,916
1908	875,038	593,921	281,117	27,697	23,868	3,829	26,323	21,082	5,241
1907	982,976	671,891	311,085	18,915	121,929	103,014	32,407	23,517	8,890
1906	940,401	683,143	257,258	15,098	93,041	77,943	27,320	20,551	6,999

7 Excess of Imports.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Jan. 20 1912.

The results of the first ballots at the German elections made a favorable impression throughout Europe, which was strengthened by the composition of the new French Cabinet. Consequently the stock markets opened at the beginning of the week with an improved tone, and there was a general advance in quotations. The advance, however, was speedily checked, and in the middle of the week markets fell back into complete dullness. Partly this was due to the continued weakness of the New York Stock Exchange, and partly it was a consequence of the labor disputes at home and of the hesitation of the Paris Bourse. American securities are held so largely all over Europe that when the New York market is weak it predisposes all the European markets to weakness likewise. As regards France, when the Bourse is active it exercises an immense influence because of the vast wealth of the French people. When, on the contrary, there is an indisposition to engage in new enterprise, markets feel the effect.

Paris is weak, partly because this week a large loan for 20 millions sterling is being brought out by the Credit Foncier. Everybody has been preparing to apply. The applications will unquestionably prove to be on a colossal scale, and doubtless the new bonds will go to a premium. If the issue is as successful as such issues usually are, operators will be in a better mood to enter into new enterprise. Furthermore, Paris is preparing other large issues, and, lastly, several of the banking institutions have upon their hands new issues which were not taken up by the public last year because of the war scare. It will take some little time, therefore, for Paris to completely recover confidence. But matters are shaping themselves for a general improvement. The new Ministry has been received with a chorus of applause both at home and abroad. Indeed, the only objection to it is that its members are too able and too popular to continue to work together very long. However that may be, it is undoubtedly an influence in favor of better business, especially as it is welcomed even in Germany.

In Germany the success of the Socialists has not been received with misgivings by the business community, for it is well understood that the majority of voters are not Socialists, but are simply giving a warning that the present policy of competition in armaments and extravagant taxation cannot last very long. Moreover, the rise in coal and in steel and iron has given a fillip to business upon the German Bourse. Indeed, it is reported there, though we doubt its truth, that already inquiries have been made in the German coal fields with regard to the sending of coal to England. The rise in coal is due almost entirely to the threatened strike in the English and Scotch coal fields. There has, no doubt, been a very large demand, which has lessened the accumulation of coal at the various pits, and thus made more probable an amicable settlement, for the difficulty on the part of the employers was that the cheapness of coal might land them in loss if they conceded the men's demands. Now, however, that the accumulation is so much diminished, there are hopes that a settlement will be arrived at, the more especially as the strike, even if it does take place, will not come off till the end of February.

Concerning the London market, then, the situation is, firstly, that international politics look much better than they did, and therefore that there is more hopefulness; secondly, that there is every prospect of an amicable settlement of the cotton crisis; and, thirdly, that there is more hope than there was of a friendly settlement of the coal dispute. Moreover, though money in the open market is scarce, rates are mod-

erate and there is an expectation that the Bank of England will be able to put down its rate of discount some time in February. Money is scarce, partly because trade is exceedingly good, and therefore the internal circulation is large, partly because the collection of the revenue is now on a great scale and is transferring immense sums from the open market to the Bank, and partly because India is withdrawing gold to an unexpected extent. During the week ended Wednesday night she took £720,000 in the metal, and she began the new week on Thursday with a withdrawal of £400,000, while all the reports from India are that trade is exceedingly active. The Banks of Bengal and Bombay have put up their rates of discount from 6% to 7%. The demand for currency is urgent and the demand for remittances surpasses expectation.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 1,412½ lacs, at prices ranging from 1s. 4-3-32d. to 1s. 4-5-32d. per rupee. Applicants for bills at 1s. 4-3-32d. and for telegraphic transfers at 1s. 4½d. per rupee were allotted 5%, and above in full. Next week 120 lacs will be offered.

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

	Jan. 17, 1912.	Jan. 18, 1911.	Jan. 19, 1910.	Jan. 20, 1909.	Jan. 22, 1908.
Circulation	28,044,040	27,416,775	28,003,850	29,065,080	28,259,650
Public deposits	16,983,685	10,057,069	11,392,302	7,647,713	6,753,430
Other deposits	39,607,897	40,033,410	41,589,836	41,120,895	43,328,157
Government securities	15,270,184	14,955,493	14,707,945	14,801,155	14,332,136
Other securities	31,665,009	27,524,597	29,376,890	29,518,552	28,344,025
Reserve, notes & coin	27,712,507	25,695,489	26,911,426	22,442,985	27,528,313
Gold & bullion, both dep.	37,306,547	34,061,264	36,465,276	33,058,065	37,382,963
Prop. reserve to liabilities	48 15-16	51 3-16	50 13-16	46	54½
Bank rate—p. c.	4	4½	4½	3	2½
Consols, 2½ p. c.	77 7-16	80½	82 9-16	83 9-16	84½
Silver	25 1-16d.	24½d.	24 3-16d.	23 15-16d.	25 9-16d.
Clear-house returns	344,306,000	319,250,000	309,329,000	275,323,000	249,112,000

The rates for money have been as follows:

	Jan. 19, 1912.	Jan. 12, 1911.	Jan. 5, 1910.	Dec. 29, 1909.
Bank of England rate	4	4	4	4
Open market rate—				
Bank bills—60 days	3 13-16	3 13-16	3½@3 7-16	3 13-16
—3 months	3 11-16	3½	3½@3 7-16	3½
—4 months	3½	3 9-16	3½	3½@3 9-16
—6 months	3 5-16	3 5-16	3 5-16	3½
Trade bills—3 months	4½	4½	4	4½
—4 months	4@4½	4½	4	4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses—				
At call	2½	2½	2½	2½
7 to 14 days	2½	2½	2½	2½

Messrs. Pixley & Abell write as follows under date of Jan. 18:

GOLD.—Arrivals of bars from South Africa, India, &c., have amounted to £885,000, whilst in addition upwards of £100,000 more has come from the Continent. Of this India has taken £195,000, its requirements this week being rather larger than usual, and a small amount has been taken for the Continent. The balance is being sent into the Bank of England. Sovereigns have again been withdrawn for India, the amount taken this week being £825,000, whilst France, Egypt and the Argentine have each taken £100,000, and £10,000 has gone to Gibraltar. Since our last the Bank has received £711,000 in bar gold and £5,000 in sovereigns from Germany. Next week £160,000 is expected from South Africa. Arrivals—South Africa, £787,500; India, £74,000; Brazil, £18,500; China, £5,000; total, £885,000. Shipments—Bombay, £136,500.

SILVER.—Indian purchases both for shipment and to cover short sales have been continued during the past week, whilst China also has been in the market. As offerings have been on a limited scale, quotations have advanced, and close at 26d. for spot and 26 1-16d. for forward; these mark a rise of 9-16d. for spot and 3/4d. for forward. Of this rise 5-16d. has been established to-day, good orders having been received from India, where a further loss of 1 crore in the holdings of silver rupees by the Treasury reducing the amount to about 18½ crores was announced this morning, whilst the holding of gold had increased by 1½ crores to about 14½ crores. This drain of silver rupees and increase in the gold brings the possibility of fresh purchases of silver by the Indian Government distinctly nearer, though it is not by any means certain that purchases will be made in the near future, as much will depend upon whether the present demand for silver rupees continues on a large scale during the next few weeks. The market at the close is firm as all speculative selling has ceased and the China banks show no inclination to sell. On the other hand, speculators who have sold short are covering whilst others are buying for a rise. The latest quotation from Bombay is Rs. 65½ per 100 tolas for the February settlement. Arrivals—New York £255,000. Shipments—Port Said £1,500; Bombay, £119,500; Shanghai, £30,000; Madras, £2,500; Australia (cotton), £30,000; total, £189,500.

The quotations for bullion are reported as follows:

	Jan. 18, 1912.	Jan. 11, 1911.	SILVER.	Jan. 18, 1912.	Jan. 11, 1911.
London Standard, s. d.	77 9	77 6	London Standard, s. d.	26 1-16	25 7-16
Bar gold, fine, oz.	76 4	76 4	Bar silver, fine, oz.	26 1-16	25 7-16
U. S. gold coin, oz.	76 4	76 4	" 2 mo. delivery	28 1-16	27 7-16
German gold coin, oz.	76 4	76 4	Cake silver, oz.	28 1-16	27 7-16
French gold coin, oz.	76 5½	76 5½	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

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

	Imports.	1911-12.	1910-11.	1909-10.	1908-09.
Nineteen weeks—					
Imports of wheat	ewt. 36,188,400	38,278,800	38,160,840	32,147,400	
Barley	14,733,000	9,496,200	11,736,900	11,754,300	
Oats	6,720,300	4,988,800	7,310,600	4,705,500	
Peas	2,031,046	844,921	806,467	613,630	
Beans	624,720	348,047	1,512,600	633,320	
Indian corn	8,972,500	17,148,800	13,868,900	14,306,600	
Flour	4,114,400	4,313,300	5,334,400	5,186,200	

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

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat, imported	ewt. 36,188,400	38,278,800	38,160,840	32,147,400
Imports of flour	4,114,400	4,313,300	5,334,400	5,186,200
Sales of home-grown	12,463,556	10,283,148	11,110,700	13,682,268
Total	52,766,356	52,875,248	54,605,940	50,965,868
Average price wheat, week	38s. 1d.	38s. 8d.	38s. 6d.	38s. 9d.
Average price, season	32s. 9d.	30s. 5d.	33s. 0d.	31s. 8d.

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

	This week.	Last week.	1910-11.	1909-10.
Wheat	qrs. 2,325,000	2,365,000	2,080,000	2,510,000
Flour, equal to	120,000	185,000	130,000	195,000
Maize	295,000	375,000	775,000	670,000

English Financial Markets—Per Cable.

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

Table with columns: Week ending Feb. 2, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Renten, etc.

VOLUNTARY LIQUIDATIONS.

- 8,215—The Citizens' National Bank of Munday, Tex., Dec. 30 1911. This bank has been consolidated with the First National Bank of Munday, Tex.
2,265—Wachusett National Bank of Fitchburg, Mass., Jan. 2 1912. Absorbed by the Safety Fund National Bank of Fitchburg.
7,171—The Cranford National Bank, Cranford, N. J., Jan. 15 1912. To be succeeded by a trust company.
8,315—The Citizens' National Bank of Alamogordo, New Mex., Jan. 16 1912.

CHANGES OF TITLE.

- 9,662—The Citizens' National Bank of Seattle, Wash., to "The Mercantile National Bank of Seattle."
8,358—The Farmers' First National Bank of Fulton, Mo., to "The First National Bank of Fulton."

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Lists companies like Alabama Great Southern, Atch. Top. & S. Fe. com., etc.

Street and Electric Railways.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Lists railways like Boston Elevated Ry., Detroit United Ry., etc.

Banks.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Lists banks like Mechanics & Metals National, Security.

Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Lists various companies like Amalgamated Copper, American Bank Note, etc.

Commercial and Miscellaneous News

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

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (1911, 1910).

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports).

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

APPLICATIONS TO CONVERT APPROVED. The Union Bank & Trust Co. of Monroe, La., into "The Union National Bank of Monroe." Capital, \$200,000. The Farmers' Bank of Leslie, Ark., into "The First National Bank of Leslie." Capital, \$50,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 10 TO JAN. 24. 10,126—The Somerset National Bank of Barker, N. Y. Capital, \$25,000. W. A. Sawyer, President; John O'Malley, Vice-President; Wallace Coates, Cashier; Jay L. Dickinson, Assistant Cashier.
10,127—The First National Bank of Spencer, W. Va. Capital, \$50,000. Jno. W. Looney, President; John M. Baker, Vice-President, and T. A. Hartley, Cashier.
10,128—The Farmers' National Bank of Belleville, Pa. Capital, \$50,000. John Reed, President; Jos. T. Fleming, Vice-President, and F. W. Warner, Cashier.
10,129—The City National Bank of Sumter, S. C. Capital, \$150,000. G. A. Lemmon, President; I. C. Strauss, Vice-President; George L. Ricker, Cashier; J. G. R. Wilder, Assistant Cashier. (Conversion of the Sumter Savings Bank.)

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

Table with columns: Shares, Bonds, Per cent. Lists securities like 5 Guaranty Trust Co. of N. Y., 10 Lawyers' Mortgage Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Webster & Atlas Nat. Bank	181	1 Lowell Gas Light Co.	299 3/4
1 Ensign Mfg. Co.	120	5 Hotel Trust (Touraine)	118 & Int.
6 York Mfg. Co.	133	2 Cambridge Elec. Securities Co.	301
2 Bingham Carpet Co.	171 1/2		
8 Manchester & Law. RR.	226		
89 Huff Electro. Separator Co.	85c.		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Webster & Atlas Nat. Bank	180 1/2	1 State Street Exchange	82 1/2 & Int.
20 Chelsea Trust Co.	124 1/2	3 Columbian Nat. Life Ins. Co.	118 1/2
1 Great Falls Mfg. Co.	197 1/2	10 Hotel Rubber Co., pf., ex-div.	133 1/2
5 Mass. Cotton Mills, ex-div.	122 1/2	5 Central Aguttre Sugar Co., com.	104
20 Lyman Mills, ex-div.	127 1/2		
40 Bigelow Carpet Co.	171 1/2		
1 Naumkeag Steam Cotton Co.	150		
270 New Eng. Steam Brick Co., pf.	\$75		
330 New Eng. St'm Brick Co., com.	107		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
49 Amer. Pipe & Construction Co.	90	10 Phila. Co. for Guar. Mtgs. 160 1/2	102
3 Bank of North America	310	2 Phila. Tr. & Safe Deposit Co.	67 1/2
5 Corn Exchange Nat. Bank	300	4 Real Estate Trust Co., pref.	98 1/2
46 Camd. & Burl. Co. RR.	\$25 ea.	64 Riverside Trac. Co. (asst. unpd.)	1.45
10 Commercial Trust Co., ex-div.	410	219 Tampa Water Works Co.	80 1/2
5 Consol. Ice Mfg. Co., \$25 ea.	24	50 U. S. Loan Society of Phila.	15
25 Continental Title & Trust Co.	\$25 paid	11 Western National Bank	120 1/2
50 Croft & Allen Co.	150		
20 Delaware Insur. Co., \$10 each	25		
2 Enterprise Mfg. Co. (v. t. e.)	114 1/2		
44 Fire Assn. of Phila., \$50 ea.	345-347 1/2		
18 Har. Ports. Mt. J. & Lan. RR.	98 1/2		
20 Indepen. Tr. Co., \$50 ea.	73 1/2-73 1/2		
6 John B. Stetson Co., pref.	109		
15 Logan Trust Co.	140 1/2		
150 Mortgage Trust Co. of Pa.	101 1/2		
10 Mutual Tr. Co., ex-div., \$50 ea.	47 1/2		
20 North Phila. Tr. Co., \$50 ea.	105 1/2		
20 Ocala Water Co.	5		
105 Oswego Water Works Co.	5		
1 Penna. Acad. of Fine Arts	11		
8 Penn. Co. for Ins. on Lives, &c.	632 1/2		
25 Penn Nat. Bank, \$50 each	202 1/2		
45 People's Nat. Fire Ins. Co., \$25 each	25		
26 Phila. & Darby Hy. Co.	38 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
53,500 Colo. Gold Mng. & Smelt. Co.	\$35 lot	\$6,000 Colo. Gold Mining & Smelt.	102
1,000 Piedmont Mng. & Mill. Co.	\$2 lot	1000 Ins. 1st 6s, 1917	\$385 lot
250 Cal. King Gold Mng. Co.	\$1 lot	\$1,000 Mahoning & Shen. Ry. & Lt.	98 1/2
400 Phila. Zinc & Lead Mng. Co.	\$1 lot	1st cons. ref. 5s, 1916	98 1/2
5,000 Empire Augusta Victoria Gold Mining Co.	\$1 lot	\$1,000 No. Springf. Water 5s, 1928	100
50 J. G. Brill Co. com.	15-16	\$1,000 Springf. Water 5s, 1926	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 27. 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.	Reserve.
00s omitted.			Average.	Average.	Average.	us. Aver.	%
Bank of N. Y.	2,000,000	3,774,717	21,696,000	4,412,000	903,000	29,094,000	26.4
Manhattan Co.	2,050,000	4,097,171	35,200,000	8,921,000	1,592,000	40,600,000	25.8
Merchants'	2,000,000	1,970,400	21,032,000	4,041,000	1,071,000	21,862,000	28.1
Mech. & Metals	6,000,000	8,382,400	53,216,000	10,195,000	2,655,000	59,713,000	25.2
America	1,500,000	6,208,400	29,334,000	5,752,000	2,036,000	30,635,000	25.4
City	25,000,000	26,668,400	188,299,000	53,017,000	7,973,000	196,681,000	31.0
Chemical	3,000,000	6,020,400	29,948,000	5,138,000	1,984,000	27,122,000	25.7
Merchants' Ex	600,000	607,000	7,042,000	1,659,000	183,000	7,255,000	25.3
Gallatin	1,000,000	2,518,000	8,843,000	1,424,000	444,000	7,128,000	26.1
Butch. & Drov	300,000	147,100	2,114,000	480,000	68,000	2,269,000	24.1
Greenwich	500,000	898,400	8,601,000	2,493,000	240,000	10,083,000	26.2
Amur. Exch.	5,000,000	4,474,200	41,310,000	7,361,000	3,964,000	44,288,000	25.5
Commerce	25,000,000	15,893,400	141,232,000	32,651,000	8,926,000	139,139,000	32.7
Mercantile	3,000,000	2,754,400	14,861,000	2,131,000	620,000	11,830,000	25.7
Pacific	500,000	942,300	4,158,000	426,000	103,000	3,743,000	24.6
Chat. & Phen.	2,250,000	1,232,400	16,035,000	2,684,000	1,147,000	16,163,000	25.5
People's	200,000	463,600	1,851,000	546,000	149,000	2,309,000	30.0
Hanover	3,000,000	12,352,400	78,197,000	16,391,000	5,931,000	88,075,000	25.3
Citizens' Cent.	2,550,000	1,914,600	24,160,000	5,645,000	622,000	23,957,000	26.1
Nassau	500,000	628,900	10,026,000	2,337,000	1,132,000	12,288,000	28.2
Market & Fult	1,000,000	1,808,500	9,243,000	1,460,000	1,105,000	9,265,000	27.3
Metropolitan	2,000,000	1,645,900	10,670,000	2,539,000	239,000	10,741,000	26.3
Corn Exchange	3,000,000	5,494,200	47,560,000	8,079,000	6,313,000	56,292,000	25.5
Imp. & Traders	1,500,000	7,600,200	27,575,000	4,755,000	1,823,000	25,705,000	25.5
Park	5,000,000	12,900,000	88,944,000	22,351,000	2,013,000	94,522,000	25.7
East River	250,000	96,700	1,543,000	416,000	103,000	1,882,000	27.6
Fourth	5,000,000	5,345,200	36,857,000	6,792,000	3,523,000	39,458,000	26.1
Second	1,000,000	2,329,400	14,269,000	3,714,000	129,000	14,589,000	26.3
First	10,000,000	21,984,400	121,035,000	33,579,000	2,587,000	122,300,000	29.5
Irving Exch.	2,000,000	1,963,900	25,960,000	5,427,000	1,983,000	28,292,000	26.1
Bowery	250,000	803,600	3,323,000	811,000	58,000	3,446,000	25.2
N. Y. County.	500,000	1,781,000	8,148,000	1,399,000	700,000	8,349,000	25.1
German-Amur.	750,000	732,900	4,261,000	938,000	218,000	4,169,000	27.7
Chase	5,000,000	8,704,500	94,820,000	28,237,000	6,886,000	115,427,000	30.4
Fifth Avenue	106,000	2,159,500	13,178,000	2,639,000	1,116,000	14,835,000	25.3
German Exch.	200,000	857,900	3,367,000	529,000	3,640,000	3,640,000	25.0
Germania	200,000	1,042,900	5,465,000	1,428,000	154,000	6,365,000	24.8
Lincoln	1,000,000	1,663,600	13,967,000	2,604,000	1,643,000	14,948,000	29.0
Garfield	1,000,000	1,252,600	9,152,000	2,124,000	483,000	9,636,000	27.0
Fifth	250,000	538,600	3,508,000	455,000	512,000	3,668,000	26.3
Metropolis	1,000,000	2,155,800	12,493,000	2,260,000	1,179,000	12,858,000	26.7
West Side	200,000	1,068,300	4,199,000	949,000	299,000	4,821,000	25.8
Seaboard	1,000,000	2,103,900	24,908,000	5,472,000	2,404,000	29,671,000	26.5
Liberty	1,000,000	2,770,600	19,668,000	7,030,000	1,204,400	23,881,000	34.7
N. Y. Prod. Ex	1,000,000	801,600	8,165,000	2,022,000	450,000	9,684,000	25.5
State	1,000,000	970,900	15,612,000	5,965,000	363,000	21,994,000	25.7
Security	1,000,000	478,400	10,623,000	2,448,000	1,084,000	13,950,000	25.3
Coal & Iron	1,000,000	464,000	6,327,000	1,094,000	271,000	6,482,000	25.0
Union Exch.	1,000,000	998,600	10,058,000	1,244,000	1,333,000	10,469,000	25.5
Nassau, Bklyn	1,000,000	1,065,100	7,684,000	1,648,000	270,000	7,681,000	25.0
Totals, Avge.	135,150,000	198,340,600	1,402,858,000	328,114,000	84,683,000	1,475,705,000	27.9
Actual figures Jan. 27			1,403,607,000	331,032,000	84,084,000	1,478,580,000	28.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,772,000, and according to actual figures was \$50,926,000.

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.	Average.
Manhattan	2,252,100	16,736,000	1,846,000	100,000	3,287,000	12,673,000	15.3+20.5
Brooklyn	2,414,700	15,746,000	1,636,000	407,000	5,456,000	11,618,000	17.5+31.7
Bankers	13,518,400	121,121,000	14,738,000	311,000	17,763,000	100,121,000	15.0+15.0
U.S. Mtg. & Tr.	4,502,200	39,090,000	3,573,000	539,000	8,522,000	26,530,000	15.4+24.0
Astor	1,139,400	15,719,000	1,734,000	366,000	1,816,000	11,718,000	17.3+10.5
Title Guar. & Tr.	11,714,400	33,638,000	1,763,000	1,412,000	4,720,000	18,520,000	17.1+20.0
Fidelity	22,888,100	161,694,000	13,768,000	1,252,000	21,054,000	98,658,000	15.2+18.4
Lawyers' T. & T.	1,283,400	7,262,000	586,000	230,000	750,000	5,185,000	15.8+11.4
Columbia	6,171,500	18,882,000	1,569,000	720,000	1,799,000	13,871,000	16.5+11.4
Standard	1,893,600	19,651,000	1,851,000	90,000	1,503,000	12,891,000	15.0+10.4
Peoples	1,411,200	15,434,000	2,018,000	43,000	2,342,000	13,566,000	15.1+14.7
New York	1,696,700	15,963,000	1,610,000	570,000	2,599,000	14,488,000	15.0+14.9
Franklin	11,572,300	46,762,000	4,605,000	161,000	3,682,000	31,388,000	15.1+10.4
Lincoln	1,360,800	11,695,000	1,285,000	318,000	1,211,000	10,606,000	15.1+10.0
Metropolitan	550,100	10,291,000	1,185,000	227,000	1,297,000	9,316,000	15.1+12.2
Totals, Avge.	90,491,200	575,089,000	56,442,000	6,706,000	80,426,000	408,805,000	15.4+16.4
Actual figures Jan. 27		579,986,000	58,166,000	6,670,000	74,286,000	410,293,000	15.8+15.3

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$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. 27	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$						

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. 27	Clear-House Members Actual Figures	Clear-House Members Average	State Banks & Trust Cos. not in C.-H. Avr.	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	1,983,593,000	1,977,947,000	592,270,200	2,570,217,200
Change from last week	+23,613,000	+21,986,000	-9,054,700	+12,931,300
Deposits	1,888,873,000	1,884,510,000	559,163,500	2,475,673,500
Change from last week	+19,869,000	+23,430,000	-9,165,500	+19,264,500
Specie	389,198,000	384,556,000	64,124,500	448,680,500
Change from last week	+12,389,000	+15,923,000	-2,146,900	+13,776,100
Legal-tenders	90,754,000	91,380,000	511,028,700	1,024,177,000
Change from last week	-1,326,000	-772,000	-86,300	-853,300
Banks: cash in vault	415,116,000	412,797,000	12,017,100	424,814,100
Ratio to deposits	28.07%	27.97%	14.09%	
Trust Cos.: cash in vault	64,836,000	63,148,000	63,136,100	126,284,100
Aggr. money holdings	479,952,000	475,945,000	75,153,200	551,095,200
Change from last week	+11,063,000	+15,151,000	-2,233,200	+12,917,800
Money on deposit with other bks. & trust cos.	74,286,000	80,426,000	21,416,400	101,842,400
Change from last week	-11,913,000	+3,543,000	+389,000	-3,154,000
Total reserve	554,238,000	556,371,000	96,569,600	652,940,600
Change from last week	-850,000	+11,608,000	-1,844,200	+9,763,800
Surplus CASH reserve				
Banks (above 25%)	45,471,000	43,870,750		
Trust cos. (above 15%)	3,292,050	1,827,250		
Total	48,763,050	45,698,000		
Change from last week	+6,688,350	+8,796,000		
% of cash reserves of trust cos.—				
Cash in vault	15.80%	15.44%	15.70%	
Cash on dep. with bks.	15.33%	16.44%	1.51%	
Total	31.13%	31.88%	17.21%	

+ 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 \$698,774,000, an increase of \$1,384,400 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. 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	2,310,182.0	372,627.8	92,406.5	465,033.3	535,306.6
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	548,301.5
Dec. 30	2,481,588.2	2,337,100.4	389,565.5	95,746.3	485,311.8	561,445.3
Jan. 6	2,492,990.3	2,371,283.7	403,477.0	98,301.6	501,778.6	583,433.9
Jan. 13	2,531,983.0	2,416,299.8	417,597.3	101,403.7	519,001.0	621,969.4
Jan. 20	2,537,285.0	2,456,409.0	434,904.4	103,276.0	538,180.4	643,176.8
Jan. 27	2,570,217.2	2,475,673.5	448,680.5	102,417.7	551,098.2	652,940.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 27, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	300	317.4	2,185.0	486.0	47.0	160.0	2,156.0
Aetna National	100	307.7	1,399.0	141.0	78.0	158.0	1,158.0
Battery Park Nat.	200	142.0	1,396.0	171.0	55.0	227.0	1,446.0
Century	250	111.5	1,506.0	34.0	263.0	140.0	1,563.0
Colonial	400	477.6	5,887.0	727.0	434.0	851.0	6,619.0
Columbia	300	817.6	6,888.0	754.0	676.0	673.0	7,938.0
Fidelity	200	167.4	1,094.0	37.0	119.0	214.0	1,025.0
Gotham National	200	123.7	1,208.0	369.0	6.0	117.0	1,295.0
Jefferson	500	529.5	3,674.0	344.0	436.0	650.0	4,408.0
Mount Morris	250	345.3	2,438.0	420.0	34.0	319.0	2,704.0
Mutual	200	400.8	3,259.0	20.0	688.0	565.0	3,643.0
New Netherland	200	280.0	2,597.0	255.0	84.0	596.0	2,758.0
Twenty-third Ward	200	100.4	1,799.0	234.0	87.0	266.0	1,962.0
Yorkville	100	531.9	4,078.0	52.0	726.0	726.0	4,561.0
Brooklyn.							
Broadway	200	545.7	3,083.0	432.0	121.0	308.0	3,058.0
First National	300	670.8	3,646.0	349.0	74.0	455.0	2,862.0
Manufacturers' Nat.	252.0	892.4	5,477.0	589.0	168.0	860.0	4,973.0
Mechanics'	1,000	898.2	10,520.0	351.0	1,613.0	1,563.0	12,425.0
National City	300	595.1	3,696.0	510.0	135.0	748.0	3,806.0
North Side	200	168.7	1,872.0	186.0	107.0	447.0	1,880.0
Jersey City.							
First National	400	1,306.6	4,890.0	389.0	351.0	4,511.0	4,007.0
Hudson County Nat.	250	790.5	3,247.0	219.0	69.0	711.0	1,950.0
Third National	200	416.4	1,986.0	120.0	168.0	997.0	1,695.0
Hoboken.							
First National	220	646.0	3,843.0	203.0	63.0	557.0	1,724.0
Second National	125.0	286.2	3,040.0	173.0	61.0	563.0	1,320.0
Totals Jan. 27	6,847.0	11,869.4	84,736.0	7,565.0	6,634.0	16,882.0	82,934.0
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	86,095.0	7,785.0	6,899.0	14,208.0	85,135.0

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. 9	41,350.0	228,621.0	26,194.0	4,639.0	274,320.0	7,431.0	168,896.6
Dec. 16	41,350.0	223,860.0	26,497.0	4,426.0	272,147.0	7,523.0	182,165.1
Dec. 23	41,350.0	219,681.0	26,166.0	4,120.0	264,493.0	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	274,374.0	7,746.0	212,145.0
Jan. 13	41,575.0	214,572.0	28,718.0	4,521.0	273,003.0	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
Jan. 27	41,575.0	224,175.0	31,076.0	4,175.0	284,919.0	7,897.0	161,523.9
Philadelphia.							
Dec. 9	60,105.0	271,275.0	72,180.0	322,509.0	15,481.0	161,854.9	
Dec. 16	60,105.0	268,724.0	71,051.0	319,182.0	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	162,920.0	
Jan. 27	80,623.2	373,337.0	104,294.0	417,710.0	15,404.0	149,652.6	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,207,000 on Jan. 27 against \$3,208,000 on Jan. 20.

* 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; \$56,400,000 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. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$3,131,488	\$3,197,119	\$3,528,889	\$4,162,992
General merchandise	19,495,672	15,883,993	17,063,248	14,124,309
Total	\$22,625,160	\$19,081,112	\$20,592,137	\$18,287,301
Since January 1.				
Dry goods	\$13,121,943	\$12,994,539	\$14,685,767	\$14,395,161
General merchandise	61,010,522	52,191,917	60,527,024	46,513,697
Total 4 weeks	\$74,132,465	\$65,186,456	\$75,212,791	\$60,908,858

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. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1912.	1911.	1910.	1909.
For the week	\$19,910,761	\$14,817,920	\$11,888,601	\$10,828,366
Previously reported	53,145,733	44,312,611	38,824,732	41,973,041
Total 4 weeks	\$73,056,494	\$59,130,540	\$50,713,333	\$52,901,407

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 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			\$10,825	\$17,256
Germany			920	8,245
West Indies	\$200	\$12,500		
Mexico			435,338	1,155,364
South America	190,000	1,470,723	9,259	223,525
All other countries			43,568	242,385
Total 1912	\$160,200	\$1,483,223	\$499,910	\$1,646,775
Total 1911	150,200	766,320	311,757	1,242,752
Total 1910	270,200	2,979,900	94,633	322,289
Silver.				
Great Britain	\$561,198	\$2,457,291		
France	224,600	431,800	\$53	\$2,600
Germany				8,502
West Indies	1,200	3,041		6,005
Mexico			24,462	408,311
South America			53,967	296,360
All other countries		600	14,376	68,360
Total 1912	\$786,998	\$2,892,732	\$92,858	\$700,138
Total 1911	1,000,858	4,119,831	121,127	565,026
Total 1910	693,231	3,726,654	159,831	410,429

Of the above imports for the week in 1912, ---- were American gold coin and ---- American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Bankers' Gazette.

Wall Street, Friday Night, Feb. 2 1912.

The Money Market and Financial Situation.—An active and highly irregular stock market this week, in contrast with a dull and steady one during the previous weeks in January, does not prove that any noteworthy change has occurred in the general situation or that there is any broader interest in the security markets than heretofore. The bond market at the Exchange has, as an illustration, been much less active than for several weeks past. The increased volume of business in stocks represents simply greater activity on the part of professional traders who thought, perhaps, that as there had been no proverbial "January rise" in prices, it would be relatively easy to force a decline. Doubtless a few small holders of United States Steel shares have sold them, but it is also evident that a large percentage of the enormous offerings of that stock came from operators who hoped to subsequently buy the shares in at a lower price. To what extent these efforts were successful a glance at our quotation tables will show. Steel common sold down to 58 3/4 on Thursday, a decline of 7 3/4 points from last week's closing price.

There is a more logical reason for a similar decline in Union Pacific and Southern Pacific shares, as the net income of these roads have, for some time past, shown a considerable shrinkage.

On the other hand, reports of earnings by the New York Central Lines and the Pennsylvania system make a favorable showing. Shares of the first named are one of two or three railway issues which close higher than last week and Pennsylvania is only 3/8 lower.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 1 3/4 to 2 3/8%. To-day's rates on call were 1 3/4 @ 2 1/8%. Commercial paper quoted at 3 1/2 @ 4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4 1/2% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £290,703 and the percentage of reserve to liabilities was 48.01, against 48.70 last week. The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 5,375,000 francs gold and an increase of 1,575,000 francs silver.

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

	1912.		1911.		1910.	
	Averages for week ending Jan. 27.	Differences from previous week.	Averages for week ending Jan. 28.	Averages for week ending Jan. 29.	Averages for week ending Jan. 29.	Averages for week ending Jan. 29.
Capital	\$ 135,150,000		\$ 133,350,000	\$ 128,530,000		
Surplus	198,340,600		196,761,500	181,012,100		
Loans and discounts	1,402,858,000	Inc. 7,658,000	1,273,074,700	1,218,476,800		
Circulation	50,772,000	Dec. 65,000	47,231,100	51,209,800		
Net deposits	1,475,705,000	Inc. 20,905,000	1,300,821,500	1,240,711,800		
Specie	328,114,000	Inc. 14,227,000	287,911,300	269,814,000		
Legal tenders	84,583,000	Dec. 660,000	76,659,500	74,026,700		
Reserve held	412,707,000	Inc. 13,567,000	364,670,800	343,840,700		
25% of deposits	368,926,250	Inc. 5,226,250	325,205,375	310,177,950		
Surplus reserve	43,870,750	Inc. 8,340,750	39,365,425	33,662,750		

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Ruled irregular early in the week but became firmer towards the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 8/8 for sixty days and 4 8/8 for sight. To-day's actual rates for sterling exchange were 4 8/4 @ 4 8/4 for sixty days, 4 8/50 @ 4 8/50 for cheques and 4 8/8 @ 4 8/10 for cables. Commercial on banks 4 8/2 1/2 @ 4 8/4 1/2 and documents for payment 4 8/3 1/2 @ 4 8/4 1/2. Cotton for payment 4 8/3 1/2 @ 4 8/3 1/2 and grain for payment 4 8/4 @ 4 8/4 1/2.

The posted rates for sterling as quoted by a representative house were not changed from 4 8/5 for sixty days and 4 8/8 1/2 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 3/4 @ 5 20 less 1-16 for long and 5 17 1/2 less 3-32 @ 5 17 1/2 less 1-16 for short. Germany bankers' marks were 94 11-16 @ 94 3/4 for long and 95 1-16 @ 95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 @ 40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 26c.; week's range, 25f. 23 1/2 c. high and 25f. 24c. low.

Exchange at Berlin on London, 20m. 52pf.; week's range, 20m. 52 1/2 pf. high and 20m. 50 1/2 pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.		Cables.	
	Cheques.	Cables.	Cheques.	Cables.
High for the week	4 8/4 1/2	4 8/50	4 8/50	4 8/50
Low for the week	4 8/4 1/2	4 8/35	4 8/35	4 8/35
Paris Bankers' Francs—				
High for the week	5 20	5 17 1/2 less 1-32	5 16 1/2 less 1-16	5 17 1/2 less 1-32
Low for the week	5 20 3/4	5 17 1/2 less 7-64	5 17 1/2 less 1-32	
Germany Bankers' Marks—				
High for the week	94 3/4	95 1/2 less 1-32	95 3-16	
Low for the week	94 3/4	95 1-16 less 1-32	95 3/4	
Amsterdam Bankers' Guilders—				
High for the week	40 5/8	40 5-16 plus 1-16	40 5/8	
Low for the week	40 1-16	40 5-16 less 1-16	40 5-16 + 1-16	

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange on the unmentioned cities at the close of the week: Chicago, 25c. per \$1,000 premium; Boston, par; St. Louis, 30c. per \$1,000 premium; St. Paul, 90c. per \$1,000 premium; New Orleans commercial, 25c. per \$1,000 discount, and bank, \$1 per \$1,000 premium; Savannah, par for selling and buying 3-16% discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$24,000 New York 4s, 1961, at 102 1/2 to 102 7/8, \$88,000 New York Canal 4s, 1961, at 102 3/4 to 103, and \$140,000 Virginia 6s deferred trust receipts at 50 to 52 1/4.

The market for railway and industrial bonds has, as noted above, been much less active than of late, although several issues have continued to be freely traded in.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The week's range has been as follows; for yearly range see third page following.

	Interest Periods	Jan.						
		27	29	30	31	Feb. 2	Feb. 3	
2s, 1930	registered	Q-Jan	*100	*100	*100	*100	*100	*100
2s, 1930	coupon	Q-Jan	*100	*100 3/4	*100	*100	*100	*100
3s, 1908-18	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb	*113	*113	*113	*113	*113	*113
4s, 1925	coupon	Q-Feb	*113	*113	*113	*113	*113	*113
2s, 1935	Panama Canal regis	Q-Feb	*109	*109	*109	*109	*109	*109
3s, 1961	Panama Canal coup	Q-Mch	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active this week than since the opening of the year, and correspondingly irregular. On two days the transactions amounted to somewhat more than 900,000 shares, as against less than 500,000 shares—the previous high record of the year. While the general tendency has been downward, the market recovered substantially on Tuesday, when the best prices of the week were recorded. On Wednesday there was a sharp decline in practically the entire list, led by a drop of over 4 points in U. S. Steel and over 3 points in Union Pacific. This movement was continued during the early hours on Thursday, but later on that day there was a rally on short covering and some buying on the low prices then reached. To-day's market has been much less active, and although irregular during the early hours, it became steady later and closing prices are generally but slightly changed from yesterday's.

Among the stocks which have fluctuated widely, Steel and Union Pacific have covered over 7 points, Lehigh Valley 5 1/8, Chesapeake & Ohio, Southern Pacific, Am. Copper and Smelting between 4 and 5.

For daily volume of business see page 339.

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

STOCKS. Week ending Feb. 2.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff	1,526 140	Jan 27 144 3/4	Jan 27 144 3/4	Jan 1 144 3/4	Jan 1 144 3/4
Preferred	1,020 108	Feb 2 109	Jan 27 102 1/2	Jan 1 111	Jan 1 111
Assets Realization	500 105 1/2	Feb 1 106	Jan 27 105 1/2	Feb 1 108	Jan 1 108
Bull Rochester & Pitts.	100 105	Jan 29 105	Jan 29 105	Jan 1 105	Jan 1 105
Canada Southern	100 65	Jan 31 65	Jan 31 65	Jan 65	Jan 65
Canadian Pacific rights	10,015 7 1/2	Feb 2 7 1/2	Jan 30 7 1/2	Feb 8 1/2	Jan 8 1/2
Cent & So Amer Telegr.	229 121	Feb 1 121	Jan 30 115 1/2	Jan 121 1/2	Jan 121 1/2
Comstock Tunnel	2,600 15c.	Jan 30 15c.	Feb 2 13c.	Jan 16c.	Jan 16c.
Crex Carpet	10 76	Jan 29 76	Jan 29 76	Jan 75	Jan 75
General Chemical	515 131	Jan 31 132	Jan 31 128	Jan 122	Jan 122
Preferred	425 108 1/2	Jan 29 110	Feb 1 107 1/2	Jan 110	Jan 110
G W Helme	155 169 1/2	Jan 27 169 1/2	Jan 27 160	Jan 170	Jan 170
Green Bay & Western	100 89	Jan 29 89	Jan 29 85	Jan 89	Jan 89
Homestake Mining	305 90	Jan 29 90	Feb 1 89	Jan 90	Jan 90
Lake Shore & Mich Sou.	10 450	Jan 27 450	Jan 27 450	Jan 450	Jan 450
New York Dock	100 20	Jan 29 20	Jan 29 20	Jan 23	Jan 23
New York & Harlem	140 350 1/2	Jan 30 350 1/2	Jan 30 350 1/2	Jan 351	Jan 351
Norfolk & Western rights	500 3 1/2	Jan 31 3 1/2	Jan 31 3 1/2	Jan 3 1/2	Jan 3 1/2
North Ohio Trac & Light	100 57 1/2	Feb 1 57 1/2	Jan 29 57 1/2	Jan 57 1/2	Jan 57 1/2
Pacific Tel & Tel, pref.	100 99 1/2	Jan 29 99 1/2	Jan 29 99 1/2	Jan 99 1/2	Jan 99 1/2
Philadelphia Co (Pitts)	550 104	Jan 29 106	Jan 29 104	Jan 106	Jan 106
Pittsburgh Steel, pref.	100 103	Feb 2 103	Feb 2 101 1/2	Jan 103	Jan 103
Quicksilver Mining	100 3 1/2	Feb 1 3 1/2	Feb 1 3	Jan 3 1/2	Jan 3 1/2
Rome Watertown & O.	50 126	Jan 31 126	Jan 31 126	Jan 126	Jan 126
St. L. & S. F.—C & E Ills	12 53	Feb 1 53	Feb 1 53	Feb 56	Feb 56
new stock trust certis.	1,050 141 1/2	Feb 2 145 1/2	Feb 2 140	Jan 145 1/2	Jan 145 1/2
Seam, Roebuck & Co	11 90	Feb 1 90	Feb 1 90	Feb 90	Feb 90
Sloss-Sheffield Steel & I, pf.	200 110	Jan 31 110	Jan 31 110	Jan 110	Jan 110
Standard Milling	200 16 1/4	Jan 29 17	Jan 27 16 1/4	Jan 17 1/4	Jan 17 1/4
Texas Company (The)	1,400 8 1/2	Jan 29 90	Feb 2 8 1/2	Jan 90	Jan 90
Texas Pac Land Trust	100 90	Jan 30 90	Jan 30 90	Jan 90	Jan 90
Union Bag & Paper, Pf.	100 51 1/2	Jan 31 51 1/2	Jan 31 51 1/2	Jan 52	Jan 52
United Dry Goods	170 98	Jan 29 98	Jan 29 98	Jan 100 1/2	Jan 100 1/2
Preferred	200 103 1/2	Feb 2 105 1/2	Jan 30 105	Jan 106	Jan 106
U S Indent Alcohol	400 29 1/2	Jan 31 30	Jan 29 26	Jan 30 1/2	Jan 30 1/2
Preferred	630 98 1/2	Feb 2 99	Jan 27 95	Jan 99 1/2	Jan 99 1/2
Virginia Iron C & C	900 65	Jan 29 68 1/2	Feb 1 65	Jan 60	Jan 60
Vulcan Distilling	1,565 19	Jan 29 21	Jan 31 15	Jan 21	Jan 21
Preferred	335 70	Feb 1 80 1/2	Feb 1 70	Jan 80 1/2	Jan 80 1/2
Weyman-Bruton	205 181	Jan 27 181	Jan 31 170	Jan 181	Jan 181

Outside Market.—There was little activity of moment in the outside market this week. Industrials, except for the Tobacco issues, which fluctuated widely, were fairly steady, though Copper shares show weakness. British-Amer. Tobacco was again active, selling down from 17 3/4 to 17 1/2 and up to 18. MacAndrews & Forbes moved down from 178 to 170. Porto Rican-Amer. Tobacco advanced about 10 points to 249 and reacted to 240. R. J. Reynolds Co. rose from 189 to 194 1/2 and closed to-day at 192 1/2. United Cigar Stores was active and advanced 10 points to 196, reacted to 191 and ends the week at 192. Baldwin Locomotive Works, com., was traded in for the first time up from 50 to 50 3/4. Lehigh Valley Coal sales, w. i., dropped from 196 1/2 to 193 1/4 and finished to-day at 194. M. Rumely Co. fluctuated between 100 1/2 and 99 1/2 and closed to-day at the low figure. Bonds were fairly active. Chicago Elevated 5s ranged between 98 11-16 and 99. Inspiration Cons. Copper conv. 6s were conspicuous for a break from 108 to 105. Norf. & West. conv. 4s were a feature, selling down from 107 1/2 to 106 1/2 and up to 106 3/4. N. Y. City 4 1/2s moved up from 102 3/4 to 102 7/8 down to 102 1/2, closing at 102 5/8. Small recessions were the rule among Copper shares. Butte Coalition sold down from 22 3/8 to 21 3/4 and up finally to 22. Greene Cananea lost half a point to 8 and closed to-day at 8 1/2. Inspiration Cons. Copper, w. i., dropped from 21 1/8 to 20 3/4 and sold after this "ex-rights" down to 18 1/2. The close to-day was at 19 3/8. Nipissing was conspicuous for a sharp rise from 6 1/2 to 7 3/8, the final figure to-day being 7 1/2.

Outside quotations will be found on page 339.

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.						Sales of Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year 1911.						
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1.	Friday Feb. 2.		Lowest.	Highest.	Lowest.	Highest.							
105 1/2	106 1/2	105 1/2	106 1/2	103 1/2	104 1/2	103 1/2	104 1/2	26,950	Ach Topeka & Santa Fe	103 1/2	Feb 1	107	Jan 25	97 1/2	Sep	116 1/2	Jan
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	650	Do pref	103 1/2	Jan 2	103 1/2	Jan 31	100 1/2	Jan	103 1/2	Jan
136 1/2	138 1/2	136 1/2	138 1/2	135 1/2	136 1/2	135 1/2	136 1/2	2,900	Atlantic Coast Line RR	136 1/2	Jan 10	138 1/2	Jan 20	117	Jan	139 1/2	Nov
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	13,480	Baltimore & Ohio	104 1/2	Jan 10	106 1/2	Jan 20	93 1/2	Sep	109 1/2	Jan
89	92	89	92	89	92	88	91	5,820	Brooklyn Rapid Transit	89	Jan 10	91	Jan 23	85 1/2	Aug	91	Jan
78 7/8	79 7/8	78 7/8	79 7/8	77 1/2	78 7/8	77 1/2	78 7/8	9,620	Canadian Pacific	78 7/8	Jan 2	79 1/2	Jan 16	72	Sep	84 1/2	July
230 3/4	230 3/4	229 3/4	230 3/4	229 3/4	231	228 3/4	229 3/4	9,840	Central of New Jersey	228 3/4	Feb 1	230 3/4	Jan 3	195 1/2	Jan	247 1/2	July
330 3/4	340	338 3/8	338 3/8	340 3/4	340	335 3/4	340	163	Chesapeake & Ohio	305	Jan 9	340	Jan 18	200	Aug	320	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	120	Chicago & Alton RR	17 1/2	Jan 25	18	Jan 18	15	Aug	31 1/2	May
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,200	Do pref	35 1/2	Jan 5	35 1/2	Jan 15	27	Sep	25 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	Chic Gt West trst cts	17 1/2	Jan 29	19 1/2	Jan 2	35 1/2	Dec	49 1/2	Feb
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,200	Do pref trst cts	35 1/2	Jan 29	37 1/2	Jan 3	105 1/2	Oct	133 1/2	Feb
106 1/2	107 1/2	106 1/2	107 1/2	104 1/2	105 1/2	104 1/2	106 1/2	77,000	Chicago Milw & St Paul	104 1/2	Jan 31	111 1/2	Jan 3	141	Sep	155 1/2	Feb
145 1/2	147 1/2	146 1/2	147 1/2	145 1/2	146 1/2	144 1/2	145 1/2	300	Do pref	144 1/2	Jan 12	146 1/2	Jan 2	138 1/2	Sep	150 1/2	Jan
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	6,000	Chicago & North Western	140 1/2	Jan 18	143 1/2	Jan 2	191	Nov	209	Jan
190	200	190	200	190	200	190	200	500	Chic St P Minn & Omaha	141	Jan 18	144	Jan 30	130 1/2	Apr	144 1/2	Jan
140	143	141	143	141	143	140	143	100	Do pref	155	Jan 30	155	Jan 30	147	Nov	160 1/2	Jan
145	160	150	160	150	160	148	160	100	Chic Un Trac cts stmpd	112	Jan 24	2	Jan 2	13 1/2	Sep	35 1/2	Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Do pref cts stmpd	5 1/2	Jan 2	5 1/2	Jan 2	4 1/2	Sep	66	Jan
55	60	57 1/2	59 1/2	58 1/2	58 1/2	55	60	630	Cleve Cin Chic & St L	55	Jan 15	60	Jan 16	43 1/2	Sep	71 1/2	Feb
92	100	92	100	96	96	92	100	100	Do pref	92	Jan 2	92	Jan 2	43	Sep	60	Jan
44	48	44	48	43	47	43	47	100	Colorado & Southern	45	Feb 2	45	Feb 2	43	Sep	60	Jan
76	77	76	77	76	77	75	77	100	Do 1st preferred	75 1/2	Jan 15	76 1/2	Jan 19	70	Sep	82 1/2	Jan
88	75	88	75	85	75	85	75	100	Do 2d preferred	70	Jan 31	70	Jan 31	63	Sep	75 1/2	Jan
170	172 1/2	168 1/2	173 1/2	170 1/2	171 1/2	168 1/2	173 1/2	500	Delaware & Hudson	167	Jan 10	173	Jan 26	159 1/2	Sep	174 1/2	Jan
555	560	550	560	560	560	560	560	800	Delaware Lack & West.	540	Jan 16	569	Jan 29	505	Sep	570	Nov
22	22	21 1/2	21 1/2	22	22	22	22	700	Denver & Rio Grande	195	Jan 2	223	Jan 23	178	Dec	35	Feb
44 1/2	45	44 1/2	45	44 1/2	44 1/2	44 1/2	45	525	Do pref	40 1/2	Jan 2	46 1/2	Jan 2	36 1/2	Dec	40	Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	500	Duluth So Shore & Atlan	9	Jan 2	9 1/2	Jan 9	9	Nov	10 1/2	Jan
17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	615	Do pref	17	Jan 15	18	Jan 22	17 1/2	Dec	30 1/2	Jan
30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	42,000	Erie	30 1/2	Jan 15	32 1/2	Jan 2	27 1/2	Jan	38 1/2	Jan
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	4,665	Do 1st preferred	50 1/2	Jan 15	51 1/2	Jan 2	35	Jan	49 1/2	Jan
40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	200	Do 2d preferred	40 1/2	Jan 29	44	Jan 2	35	Jan	49 1/2	Jan
129	130 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	29,700	Great Northern pref.	126	Jan 15	132 1/2	Jan 23	119	Sep	140 1/2	Jan
40	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	18,600	Iron Ore properties	36	Jan 31	44 1/2	Jan 2	33 1/2	Dec	63 1/2	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	75	Green Bay & W deb cts B	11	Jan 31	12	Jan 13	11	Aug	15 1/2	Jan
110	110	110	110	110	110	110	110	110	Havana Electric	110	Jan 31	110	Jan 31	93 1/2	July	98	Oct
120	120	120	120	120	120	120	120	120	Do preferred	120	Jan 31	120	Jan 31	93 1/2	Jan	102 1/2	Oct
139	142	140 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	2,250	Hooking Valley	134 1/2	Feb 1	141 1/2	Jan 23	132	Jan	147 1/2	Jan
17 1/2	18	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17,810	Illinois Central	16 1/2	Jan 3	19 1/2	Jan 22	13 1/2	Sep	20 1/2	Feb
55 1/2	57 1/2	55 1/2	57 1/2	54 1/2	56 1/2	54 1/2	57 1/2	33,650	Interboro-Metrop v t cts	53 1/2	Jan 3	59 1/2	Jan 22	39 1/2	Sep	56 1/2	Jan
54 1/2	54 1/2	56	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2	1,700	Do pref v t cts	53 1/2	Jan 11	57 1/2	Jan 23	30 1/2	Sep	55 1/2	Jan
12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	470	Iowa Central	12	Jan 13	15	Jan 4	15	May	22	Sep
27	30	27	30	27	30	27	30	1,650	Do preferred	28 1/2	Jan 6	30	Jan 4	28	Apr	42	Sep
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	1,650	K C F S & M tr cts pref	77 1/2	Jan 4	77 1/2	Jan 4	74	Apr	80	Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	Kansas City Southern	25 1/2	Feb 1	28 1/2	Jan 2	25 1/2	Sep	37 1/2	Jan
62 1/2	63 1/2	62 1/2	63 1/2	63	63	62	63 1/2	800	Do preferred	63	Feb 1	65	Jan 5	61 1/2	Sep	68 1/2	Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	200	Lake Erie & Western	11 1/2	Jan 26	13	Jan 31	10	Nov	17	Nov
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	450	Do preferred	30	Jan 8	34	Jan 31	25	Sep	37 1/2	Jan
160 1/2	163 1/2	160 1/2	163 1/2	159	161 1/2	158 1/2	160 1/2	99,550	Lehigh Valley	158 1/2	Jan 2	163 1/2	Jan 15	161	Sep	186 1/2	Dec
44	50	44	50	44	50	44	50	100	Long Island	44	Jan 29	44	Jan 29	45	Nov	63	Jan
151 1/2	151 1/2	151 1/2	151 1/2	150	151 1/2	149 1/2	150 1/2	6,100	Louisville & Nashville	149 1/2	Feb 1	156	Jan 4	136 1/2	Sep	160 1/2	Nov
136	138	136 1/2	137 1/2	136 1/2	138 1/2	136 1/2	138 1/2	1,000	Manhattan Elevated	135	Jan 2	137	Jan 4	131 1/2	Sep	142 1/2	Jan
50	50	50	50	50	50	50	50	50	Minneapolis & St Louis	26	Jan 20	27 1/2	Jan 23	21 1/2	Apr	42 1/2	Sep
131 1/2	132	131 1/2	131 1/2	130	131	129 1/2	130 1/2	1,850	Do preferred	56	Jan 15	57 1/2	Jan 15	35	Jan	68 1/2	Sep
147	150	147 1/2	150	147 1/2	150	147 1/2	150	1,000	Minn St P & S S Marie	120 1/2	Feb 1	135	Jan 10	124 1/2	Sep	150 1/2	Jan
89	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	22	Do preferred	147 1/2	Feb 1	151	Jan 10	146	Nov	159 1/2	Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,900	Do leased line cts	48 1/2	Jan 12	48 1/2	Jan 12	27	Sep	38 1/2	Jan
63 1/2	63 1/2	63 1/2	63 1/2	63	63 1/2	63	63 1/2	4,000	Mo Kansas & Texas	26 1/2	Feb 1	30	Jan 2	27	Sep	38 1/2	Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200	Nash Chatt & St Louis	39	Jan 8	41 1/2	Jan 18	33 1/2	Sep	63	Feb
157	168	157 1/2	170	157 1/2	170	157 1/2	170	228	Nash Rys of Mex 1st pref	169	Jan 4	169	Jan 4	140 1/2	Jan	160	Jan
68	71	68 1/2	71	68 1/2	71	68 1/2	71	5,700	Do 2d preferred	69 1/2	Feb 1	71	Jan 4	60	Aug	72 1/2	Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	104,120	N Y Central & Hudson	34	Feb 2	36 1/2	Jan 20	25 1/2	Aug	38 1/2	Jan
109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	1,700	N Y Chic & St Louis	106 1/2	Jan 9	112 1/2	Jan 30	99 1/2	Sep	115 1/2	Jan
57	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	110	Do 1st preferred	58	Jan 29	61	Jan 30	48	Sep	65	Jan
98	110	98 1/2	110	98 1/2	110	98 1/2	110	200	Do 2d preferred	87	Jan 27	90	Jan 18	88 1/2	Nov	101 1/2	Jan
87	87	86 1/2	88	86 1/2	87	86 1/2	87	700	N Y N H & Hartford	136	Feb 1	139	Jan 18	120 1/2	Jan	130 1/2	Jan
137 1/2	137 1/2	137 1/2	137 1/2	137	137 1/2	136	137 1/2	3,200	N Y N H & Western	30 1/2	Feb 1	33 1/2					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year 1911.		
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1.	Friday Feb. 2.		Lowest	Highest	Lowest	Highest			
*198 205	*198 203	*195 202	*195 202	*195 202	*192 202	Industrial & Miscellaneous		202	Jan 18	202	Jan 18	198 Nov	245 Apr
*114 13	*114 13	114 14	114 14	*1 13	*1 14	Adams Express		6	Jan 11	11	Jan 2	11 Dec	95 May
8 8	7 8	*6 8	*6 8	*6 8	*6 6 7/8	Allis-Chalmers		6 1/2	Jan 20	8	Jan 2	6 Dec	34 Feb
62 1/2	61 1/2	62 1/2	61 62 1/2	60 61 1/2	60 61 1/2	American Agricultural Chem.		97 25	Feb 1	67 1/2	Jan 3	44 1/2 Sep	71 1/2 Dec
61 61	*60 1/2	61 1/2	60 1/2	60 60 1/2	59 1/2 60 1/2	Do prof.		2,350	59 1/2	63 1/2	Jan 2	44 1/2 Sep	63 1/2 Dec
*100 105	*101 1/2	*101 1/2	*101 1/2	*102	102 102	American Beet Sugar		100	101	102 1/2	Jan 22	99 1/2 Oct	105 Dec
55 7/8	55 3/4	55 3/4	55 3/4	55 5/8	55 5/8	Do prof.		7,000	54 1/2	58 1/2	Jan 3	39 1/2 Jan	59 1/2 Oct
*93 99 1/2	*93 99 1/2	*93 99 1/2	*93 99 1/2	*93 99 1/2	*93 99 1/2	American Can		10,515	99	100 1/2	Jan 10	92 1/2 Jan	101 Oct
12 12 1/2	12 12	11 1/2	11 1/2	11 1/2	11 1/2	Do prof.		7,700	11 1/2	12 1/2	Jan 23	8 1/2 Jan	12 1/2 May
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	American C. & Foundry		3,200	90 3/4	95 1/2	Jan 2	77 Jan	95 1/2 Dec
51 1/2	50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	Do prof.		550	11 1/2	11 1/2	Jan 15	11 1/2 Oct	12 1/2 May
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	American Cotton Oil		2,600	45 1/2	51	Jan 26	41 1/2 Nov	62 1/2 Feb
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do prof.		170	95	95 1/2	Jan 29	92 Nov	105 1/2 Feb
*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	*95 1/4	American Express		200	200	202	Jan 10	201 Sep	255 Jan
*209 214	*209 214	*210 210	*205 210	*205 210	*200 202	American Hide & Leather		100	3 1/2	3 1/2	Jan 5	3 1/2 Sep	5 J ne
*312 33	*312 33	33 33	*312 33	*312 33	*312 33	Do prof.		200	20 1/2	21 1/2	Jan 29	18 Sep	26 1/2 J ne
21 21	21 21	20 1/2	20 1/2	20 1/2	20 1/2	American Ice Securities		2,450	18	20 1/2	Jan 27	18 1/2 Sep	25 1/2 J ne
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	American Linseed		300	10	10 1/2	Jan 23	3 Aug	12 1/2 Feb
*10 11	*10 11	*10 11	*10 11	*10 11	*9 7/8	Do prof.		300	31	31 1/2	Jan 3	29 1/2 Oct	34 1/2 Dec
*32 34	*32 34	32 32	31 31	30 32	30 32	American Locomotive		300	32 1/2	36 1/2	Jan 2	32 1/2 Oct	34 1/2 Dec
*33 1/2	*33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do prof.		2,915	43 1/2	43 1/2	Jan 8	43 1/2 Sep	43 1/2 Dec
*103 104 1/2	*103 104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	American Malt Corp.		600	42	42 1/2	Jan 26	31 1/2 Mch	43 1/2 J ne
78 78	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do prof.		500	86 1/2	87 1/2	Jan 8	82 Sep	89 1/2 J ne
*47 48 1/2	*47 48 1/2	46 1/2	46 1/2	47 48	46 1/2	Amer Smelters Sec pref B		50,900	67 1/2	69	Jan 7	66 1/2 Sep	83 1/2 J ne
*80 1/4	*80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Amer Smelting & Refining		400	102 1/2	104 1/2	Jan 24	98 1/2 Sep	108 1/2 J ne
70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do prof.		1,040	26	26 1/2	Jan 4	25 Sep	32 1/2 Feb
*29 30	*29 30	29 30	29 30	29 30	29 30	American Sugar Refining		22,700	118	118 1/2	Jan 5	117 1/2 Sep	122 1/2 Feb
117 1/2	117 1/2	119 1/2	119 1/2	118 1/2	118 1/2	Do prof.		7,830	137 1/2	142 1/2	Jan 29	111 Jan	119 1/2 Feb
118 118	118 118	119 118	118 118	118 120	118 120	American Tobacco		4,500	250	250	Jan 25	287 Jan 26	153 1/2 J ne
139 1/4	140	139 1/4	139 1/4	139 1/4	139 1/4	Do prof.		1,350	102	102	Jan 10	108 1/2 Jan 19	87 Aug
273 282	275 279	278 280	279 279	277 277	277 277	Do prof. certifs of dep.		4,500	101 1/2	101 1/2	Jan 18	92 1/2 Sep	105 Dec
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Preferred, new		750	25 1/2	26 1/2	Jan 11	25 1/2 Dec	36 1/2 Mch
*107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	American Woolen		2,418	87 1/2	87 1/2	Jan 31	80 Jan 11	85 1/2 Oct
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Do prof.		5,000	101 1/2	101 1/2	Jan 19	100 1/2 Jan 19	105 Dec
*27 29	*27 29	27 29	27 29	27 29	27 29	Amer Writing Paper, prf.		2,548	25 1/2	25 1/2	Jan 25	27 1/2 Feb 2	24 1/2 Sep
88 88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Anaconda Copper Par \$35		1,656	33 1/2	33 1/2	Jan 3	32 1/2 Sep	34 1/2 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Dalwin Locomotive		1,600	60	60 1/2	Jan 6	59 1/2 Feb 2	56 Sep
35 35 1/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Dethlehem Steel		1,400	138 1/2	138 1/2	Jan 5	129 Sep	148 1/2 J ne
*103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do prof.		1,000	29 1/2	30 1/2	Jan 11	28 Feb 31	31 Mch
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Brooklyn Union Gas		1,000	18 1/2	19 1/2	Jan 8	18 1/2 Sep	18 1/2 Sep
139 1/4	139 1/4	140 1/2	139 1/4	138 1/2	138 1/2	Butterick Co		510	86	86 1/2	Jan 26	85 1/2 Oct	87 Feb
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Do prof.		13,300	26 1/2	26 1/2	Jan 26	26 Sep	26 Sep
*86 1/2	*86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Colorado Fuel & Iron		7,800	139 1/2	143 1/2	Jan 2	128 1/2 Sep	148 1/2 J ne
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Consolidated Gas (N.Y.)		8,010	26	26 1/2	Jan 17	26 Sep	26 Sep
*20 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Corn Products Refining		550	27 1/2	27 1/2	Jan 2	27 1/2 Jan 2	27 1/2 Jan 2
139 139 1/2	139 139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Do prof.		1,455	30 1/2	30 1/2	Jan 19	30 1/2 Jan 25	29 Sep
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Distillers' Securities Corp		4,820	155	160 1/2	Jan 24	142 Sep	163 1/2 May
*78 1/2	*78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Federal Mining & Smelt'g		1,000	37 1/2	37 1/2	Jan 23	37 Dec	36 1/2 Feb
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do prof.		1,800	34	34 1/2	Jan 20	34 Oct	34 Oct
*13 15 1/2	*13 15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	General Electric		3,700	74 1/2	74 1/2	Jan 20	74 1/2 Dec	74 1/2 Aug
*37 39	*37 39	38 38	38 38	38 38	38 38	Gen Motors vot tr cts		1,200	34	34 1/2	Jan 19	35 Nov	35 1/2 Aug
153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	153 153 1/2	Do prof vot tr cts		1,800	74 1/2	74 1/2	Jan 20	74 1/2 Dec	74 1/2 Aug
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Goldfield Con M Par \$10		1,600	81 1/2	81 1/2	Jan 11	81 1/2 Sep	81 1/2 Sep
70 70	70 70	70 70	70 70	70 70	70 70	Do prof. stk tr cts		1,800	105 1/2	105 1/2	Jan 11	99 1/2 Sep	129 1/2 May
*43 44	*43 44	43 44	43 44	43 44	43 44	Int Mer Marine stk tr cts		1,300	10 1/2	10 1/2	Jan 11	11 1/2 Sep	12 1/2 May
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do prof.		1,900	19 1/2	19 1/2	Jan 12	19 1/2 Aug	19 1/2 Aug
*117 120 1/2	*117 120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	International Paper		2,000	98 1/2	98 1/2	Jan 26	98 1/2 Jan 26	98 1/2 Jan 26
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do prof.		900	24 1/2	24 1/2	Jan 26	24 1/2 Oct	24 1/2 Oct
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Internat Steam Pump		300	79	79 1/2	Jan 9	80 Oct	80 1/2 J ne
51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Do prof.		1,400	108 1/2	108 1/2	Jan 9	101 1/2 Sep	114 1/2 Jan
*30 31	*30 31	30 31	30 31	30 31	30 31	Laocde Gas (St L) com		1,820	156 1/2	156 1/2	Jan 15	185 Jan 26	185 Jan 26
*81 82 1/2	*81 82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Liggett & Myers Tobacco		1,246	105 1/2	105 1/2	Jan 18	105 1/2 Jan 18	105 1/2 Jan 18
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do prof.		100	78 1/2	78 1/2	Jan 4	78 1/2 Jan 4	78 1/2 Jan 4
182 185	178 181	175 177	176 177	176 177	176 177	Mackay Companies		100	69	69	Jan 7	69 Jan 7	69 Jan 7
112 112	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	Do prof.		100	71	71 1/2	Jan 7	71 1/2 Jan 7	71 1/2 Jan 7
*75 1/2	*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	May Department Store		1,458	233 1/2	233 1/2	Jan 23	233 1/2 Jan 23	233 1/2 Jan 23
*99 1/2	*99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do prof.		2,630	139 1/2	150	Jan 30	117 1/2 Jan	148 1/2 Nov
*71 72	*71 72	71 72	71 72	71 72	71 72	National Biscuit		2,000	127	128	Jan 25	124 Jan	139 Feb
*109 110 1/2	*109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	Nat Enamels & Stamp's		300	13 1/2	14 1/2	Jan 4	12 1/2 Dec	22 J ne
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Do prof.		400	94	95 1/2	Jan 2	95 1/2 Oct	100 1/2 J ne
*127 1/2	*127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	National Lead		4,500	51 1/2	51 1/2	Jan 2	42 1/2 Sep	50 Feb
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	New Cons Copper Par \$5		350	81 1/2	81 1/2	Jan 24	104 Sep	109 1/2 Aug
*92 95 1/2	*92 95 1/2	92 95 1/2	92 95 1/2	92 95 1/2	92 95 1/2	New York Air Brake		4,70					

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Feb. 2.					Week Ending Feb. 2.					Week Ending Feb. 2.					Week Ending Feb. 2.				
U. S. Government.		Foreign Government		State and City Securities		Railroad		Miscellaneous		U. S. Government.		Foreign Government		State and City Securities		Railroad		Miscellaneous	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.
U S 2s consol registered	100 100 1/2	100 100 1/2	100 100 1/2	Nov '11	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.					Street Railway.				
Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.
Brooklyn Rap Tran g 5s	103 103 1/2	103 103 1/2	103 103 1/2	Jan '12	Manhat Ry (NY) cons g 4s	100 100 1/2	100 100 1/2	100 100 1/2	1900
1st refund cons gold 4s	102 102 1/2	102 102 1/2	102 102 1/2	2002	Stamped tax-exempt	100 100 1/2	100 100 1/2	100 100 1/2	1900
Bk City 1st con g 5s	101 101 1/2	101 101 1/2	101 101 1/2	1916-1941	Met St Ry con col tr g 5s	100 100 1/2	100 100 1/2	100 100 1/2	1907
Bk Q Co & S con g 6s	101 101 1/2	101 101 1/2	101 101 1/2	1941	Guaranty Trust Co certifs	100 100 1/2	100 100 1/2	100 100 1/2	1907
Bklyn Q Co & S 1st 5s	101 101 1/2	101 101 1/2	101 101 1/2	1941	Refunding gold 4s	100 100 1/2	100 100 1/2	100 100 1/2	2002
Bklyn Q Co El 1st g 4-5s	101 101 1/2	101 101 1/2	101 101 1/2	1950	Farmers Loan & Tr cot	100 100 1/2	100 100 1/2	100 100 1/2	1900
Stamped guar 4-5s	101 101 1/2	101 101 1/2	101 101 1/2	1950	Refunding 4s (when issued)	100 100 1/2	100 100 1/2	100 100 1/2	1900
Kings Co El 1st g 4s	101 101 1/2	101 101 1/2	101 101 1/2	1949	Adjustm lnc 5s (wh issued)	100 100 1/2	100 100 1/2	100 100 1/2	1900
Stamped guar 4s	101 101 1/2	101 101 1/2	101 101 1/2	1949	Bway & 7th Av lste g 5s	100 100 1/2	100 100 1/2	100 100 1/2	1943
Nassau Elec guar gold 4s	101 101 1/2	101 101 1/2	101 101 1/2	1951	Col & 9th Av 1st g 5s	100 100 1/2	100 100 1/2	100 100 1/2	1900
Conn Ry & Lst & ref g 4 1/2s	101 101 1/2	101 101 1/2	101 101 1/2	1951	Lex Av & P F 1st g 5s	100 100 1/2	100 100 1/2	100 100 1/2	1900
Stamped gur 4 1/2s	101 101 1/2	101 101 1/2	101 101 1/2	1951	Thrd Av RR cons g 4s	100 100 1/2	100 100 1/2	100 100 1/2	2000
Denver Con Tram cons g 5s	101 101 1/2	101 101 1/2	101 101 1/2	1933	Central Trust Co certifs	100 100 1/2	100 100 1/2	100 100 1/2	1900
Det United 1st cons g 4 1/2s	101 101 1/2	101 101 1/2	101 101 1/2	1933	Cent Tr Co cts stamped	100 100 1/2	100 100 1/2	100 100 1/2	1900
Grand Rapids Ry 1st g 5s	101 101 1/2	101 101 1/2	101 101 1/2	1933	1st ref 4s when issued	100 100 1/2	100 100 1/2	100 100 1/2	1900
Havana Elec consol g 5s	101 101 1/2	101 101 1/2	101 101 1/2	1933	Adjust lnc 5s when issued	100 100 1/2	100 100 1/2	100 100 1/2	1900
Aterboro-Metrop col 4 1/2s	101 101 1/2	101 101 1/2	101 101 1/2	1958	Thrd Ave Ry 1st g 5s	100 100 1/2	100 100 1/2	100 100 1/2	1937
Aterboro Rap Tr 5s Ser A	101 101 1/2	101 101 1/2	101 101 1/2	1952					

No price Friday; latest this week. d Due April. e Due May. A Due July. B Due Aug. c Due Oct. p Due Dec. q Option sale.

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
Week Ending Feb. 2.				Week Ending Feb. 2.							
W. Y.	Interest	Price		Bonds Sold	Range Since Jan. 1.	W. Y.	Interest	Price		Bonds Sold	Range Since Jan. 1.
		Friday	Feb. 2.					Friday	Feb. 2.		
Ham & Dayton (Continued)											
Cin Ham & Dayton	1941	M-N	103 1/2	104	104 1/2	Jan '11	103 1/2	104 1/2			
Cin Fnd & W 1st gu 4 1/2	1933	J-J	87 1/2	88	88 1/2	Nov '11	87 1/2	88 1/2			
Cin F & W 1st gu 4 1/2	1933	J-J	87 1/2	88	88 1/2	Nov '11	87 1/2	88 1/2			
Day & Mich 1st cons 4 1/2	1931	J-J	100	101 1/2	101 1/2		100	101 1/2			
Ind Dec & W 1st g 5 1/2	1933	J-J	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2			
1st guar gold 5 1/2	1933	J-J	93	93	93		92 1/2	93 1/2			
Cleve Clin C & St L gen 4 1/2	1933	J-J	93	93	93		92 1/2	93 1/2			
Calro Div 1st gold 4 1/2	1933	J-J	92 1/2	94 1/2	94 1/2	Dec '11	92 1/2	94 1/2			
Cin W & M Div 1st g 4 1/2	1931	J-J	90 1/2	91 1/2	91 1/2		90 1/2	91 1/2			
St L Div 1st col tr g 4 1/2	1930	M-N	92	92 1/2	92 1/2		92 1/2	92 1/2			
Registered	1930	M-N	92	92 1/2	92 1/2		92 1/2	92 1/2			
Spr & Col Div 1st g 4 1/2	1940	M-S	90	90	90		90	90			
W Val Div 1st g 4 1/2	1940	M-S	91	91	91		91	91			
C I St L & C consol 6 1/2	1920	M-N	106	106 1/2	106 1/2		106	106 1/2			
1st gold 4 1/2	1936	Q-F	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2			
Registered	1936	Q-F	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2			
Cin S & Cl con 1st g 5 1/2	1928	J-J	107	107 1/2	107 1/2	Aug '11	107	107 1/2			
O C C & I consol 7 1/2	1914	J-J	105 1/2	106 1/2	106 1/2		105 1/2	106 1/2			
Consol sinking fund 7 1/2	1914	J-J	105 1/2	106 1/2	106 1/2		105 1/2	106 1/2			
General consol gold 6 1/2	1934	J-J	123 1/2	123 1/2	123 1/2	Oct '11	123 1/2	123 1/2			
Registered	1934	J-J	123 1/2	123 1/2	123 1/2	Oct '11	123 1/2	123 1/2			
Ind B I & W 1st pref 4 1/2	1940	A-O	91 1/2	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2			
O Ind & W 1st pref 4 1/2	1940	A-O	91 1/2	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2			
Peo & East 1st con 4 1/2	1940	A-O	91 1/2	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2			
Income 4 1/2	1940	Apr	91 1/2	91 1/2	91 1/2	Jan '12	91 1/2	91 1/2			
Colo Midland 1st g 4 1/2	1947	J-J	50	50	50		49 1/2	50			
Colorado & Sou 1st g 4 1/2	1929	F-A	96 1/2	97	97 1/2		96 1/2	97 1/2			
Refund & ext 4 1/2	1931	M-N	98	98	98		97 1/2	98 1/2			
Ft W & Den C 1st g 6 1/2	1921	J-D	111 1/2	112 1/2	112 1/2	Jan '12	111 1/2	112 1/2			
Conn & Pas Rvs 1st g 4 1/2	1943	A-O	100	100	100	May '10	100	100			
Quba RR 1st 50-yr 3 g	1952	J-J	100	100	100	May '10	100	100			
Del Lack & Western											
Morris & Essex 1st 7 1/2	1914	M-N	106 1/2	107 1/2	107 1/2	Nov '11	106 1/2	107 1/2			
1st consol guar 7 1/2	1915	J-D	109	109 1/2	109 1/2		109 1/2	109 1/2			
Registered	1915	J-D	109	109 1/2	109 1/2		109 1/2	109 1/2			
1st ref gu g 3 1/2	2000	J-D	85	85	85		85	85			
N Y Lack & W 1st 6 1/2	1921	J-J	113 1/2	114 1/2	114 1/2	Jan '12	113 1/2	114 1/2			
Construction 6 1/2	1923	F-A	106	106 1/2	106 1/2	Nov '11	106	106 1/2			
Term & Improve 4 1/2	1923	M-N	99	99	99	Dec '11	99	99			
Warren 1st ref gu g 3 1/2	2000	F-A	113 1/2	113 1/2	113 1/2	Aug '11	113 1/2	113 1/2			
Registered	2000	F-A	113 1/2	113 1/2	113 1/2	Aug '11	113 1/2	113 1/2			
10-yr convy deb 4 1/2	1915	J-D	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2			
1st hen equip g 4 1/2	1922	J-J	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2			
1st & ref 4 1/2	1943	M-N	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2			
Alb & Sus convy 3 1/2	1946	A-O	92	92 1/2	92 1/2		92	92 1/2			
Rens & Saratoga 1st 7 1/2	1921	M-N	122	122	122	Dec '11	122	122			
Denver & Rio Grande											
1st consol gold 4 1/2	1933	J-J	89 1/2	89 1/2	89 1/2		89 1/2	89 1/2			
Consol gold 4 1/2	1933	J-J	89 1/2	89 1/2	89 1/2		89 1/2	89 1/2			
Improvement gold 5 1/2	1928	J-D	97 1/2	98 1/2	98 1/2		97 1/2	98 1/2			
1st & refunding 5 1/2	1935	F-A	88 1/2	88 1/2	88 1/2		88 1/2	88 1/2			
Rio Gr Juno 1st gu g 5 1/2	1939	J-D	100	100	100		100	100			
Rio Gr So 1st gold 4 1/2	1940	J-J	60	60	60		60	60			
Guaranteed 4 1/2	1940	J-J	87	87	87		87	87			
Rio Gr West 1st g 4 1/2	1939	J-J	87	87	87		87	87			
Mtge & col trust 4 1/2	1949	A-O	78	78	78		78	78			
Utah Cent 1st g 4 1/2	1917	A-O	97	97	97		97	97			
Des Mot U Ry 1st g 5 1/2	1917	M-N	99	99	99		99	99			
Det & Mack 1st hen g 4 1/2	1935	J-D	92	92	92		92	92			
Gold 4 1/2	1935	J-D	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2			
Det Riv Tun Det Ter Tun 4 1/2	1931	M-N	100	100 1/2	100 1/2		100	100 1/2			
Det T & I—O S Div 1st g 4 1/2	1941	M-S	70 1/2	70 1/2	70 1/2		70 1/2	70 1/2			
Dul Missabe & Nor gen 5 1/2	1941	J-J	105 1/2	110	110	Nov '11	105 1/2	110			
Dul & Iron Range 1st 5 1/2	1937	A-O	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2			
Registered	1937	A-O	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2			
2d 5 1/2	1916	J-J	107	107	107		107	107			
Dul So Shore & Ad g 5 1/2	1937	J-J	107	108	107 1/2	Dec '11	107	108			
Lehigh Gl & East 1st g 5 1/2	1941	M-N	110	110	110		110	110			
Erle 1st consol gold 7 1/2	1920	M-S	100	100	100		100	100			
N Y & Erie 1st ext g 4 1/2	1947	M-N	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2			
2d ext gold 4 1/2	1923	M-S	102 1/2	103 1/2	103 1/2		102 1/2	103 1/2			
4th ext gold 5 1/2	1920	A-O	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2			
5th ext gold 4 1/2	1928	J-D	105	105	105		105	105			
N Y L & W 1st g 4 1/2	1939	J-J	108	108	108		108	108			
Erle 1st con g 4 1/2	1940	J-J	88	88	88		88	88			
Registered	1940	J-J	88	88	88		88	88			
1st consol gen hen g 4 1/2	1939	J-J	78 1/2	79	79		78 1/2	79			
Registered	1939	J-J	78 1/2	79	79		78 1/2	79			
Penn col tr g 4 1/2	1931	F-A	88 1/2	88 1/2	88 1/2		88 1/2	88 1/2			
60-year conv 4 1/2	1933	A-O	80 1/2	80 1/2	80 1/2		80 1/2	80 1/2			
do Series B	1933	A-O	75 1/2	75 1/2	75 1/2		75 1/2	75 1/2			
Buff N Y & Erie 1st 7 1/2	1914	J-D	109 1/2	110 1/2	110 1/2		109 1/2	110 1/2			
Chic & Erie 1st gold 5 1/2	1933	M-N	112 1/2	113	113		112 1/2	113			
Clev & Mahon Val g 5 1/2	1933	J-J	108	108	108		108	108			
Registered	1933	J-J	108	108	108		108	108			
Long Dock 1924 g 6 1/2	1935	A-O	122 1/2	122 1/2	122 1/2		122 1/2	122 1/2			
Coal & RR 1st cur gu 6 1/2	1923	M-N	104 1/2	107	104 1/2	Oct '11	104 1/2	107			
Dock & Imp 1st cur 5 1/2	1915	J-J	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2			
N Y & Green Lst g 5 1/2	1945	M-N	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2			
N Y Sus & W 1st ref 5 1/2	1937	J-J	103	105	103 1/2		103	105			
2d gold 4 1/2	1927	F-A	80	80	80		80	80			
General gold 5 1/2	1940	F-A	88 1/2	89	89		88 1/2	89			
Terminal 1st gold 5 1/2	1943	M-N	109 1/2	110 1/2	110 1/2		109 1/2	110 1/2			
Mid of N J 1st ext 5 1/2	1940	A-O	111 1/2	112 1/2	112 1/2		111 1/2	112 1/2			
Wilks & Ea 1st gu 5 1/2	1942	J-D	105	105	105		105	105			
Ry & Ind 1st con gu 6 1/2	1920	J-J	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2			
Bryans & T H 1st cons 6 1/2	1921	J-J	102	102	102		102	102			
1st general gold 5 1/2	1942	A-O	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2			
Mt Vernon 1st gold 6 1/2	1923	A-O	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2			
Sull Co Branch 1st r 5 1/2	1930	A-O	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2			
Florida E Coast 1st 4 1/2	1959	J-D	97 1/2	98	98 1/2		97 1/2	98 1/2			
Port St U D Co 1st g 4 1/2	1941	J-J	90	90	90		90	90			
Ft W & Rio Gr 1st g 4 1/2	1923	J-J	98 1/2	98 1/2	98 1/2						

N. Y. STOCK EXCHANGE Week Ending Feb. 2.					N. Y. STOCK EXCHANGE Week Ending Feb. 2.				
Bonds		Interst	Price	Week's	Bonds		Interst	Price	Week's
Range or	Friday	Period	Friday	Range or	Range or	Friday	Period	Friday	Range or
Last Sale	Feb. 2		Feb. 2	Last Sale	Since	Feb. 2		Feb. 2	Last Sale
					Jan. 1.				
Manilla RR—Sou lines 4s. 1936	M-N								
Mexican Cent cons g 4s. 1911	J-J								
2d cons line g 3s trust repts.	J-J								
Equip & coll g 5s. 1917	A-O								
2d series g 5s. 1919	A-O								
Mex Internat 1st cons g 4s. 1927	M-N								
Stamped guaranteed. 1927	M-N								
Min & St L 1st gold 7s. 1927	J-D								
Pacific Ext 1st gold 6s. 1921	A-O								
1st consol gold 5s. 1934	M-N								
1st and refund gold 4s. 1945	M-N								
Des M & Ft D 1st gu 4s. 1935	J-J								
M S M & A 1st g 4s int gu. 1926	J-J								
Mississippi Central 1st 5s. 1949	J-D								
Missouri Kansas & Texas—	J-D								
1st gold 4s. 1920	J-D								
2d gold 4s. 1920	M-N								
1st ext gold 5s. 1944	F-A								
1st & refund 4s. 2004	M-S								
Gen sinking fund 4 1/2s. 1936	J-J								
St Louis Div 1st ref g 4s. 2001	A-O								
Dal & Wa 1st gu g 5s. 1940	M-N								
Kan C & Pac 1st g 4s. 1930	F-A								
Mo K & E 1st gu g 5s. 1942	F-A								
M K & Ok 1st guar 5s. 1942	F-A								
M K & T of T 1st gu g 5s. 1942	F-A								
Sher Sh & So 1st gu g 5s. 1944	J-D								
Texas & Okla 1st gu g 5s. 1943	M-N								
Missouri Pac 1st cons g 4s. 1926	M-N								
Trust gold 5s stamped. 1917	M-S								
Registered. 1917	M-S								
1st collateral gold 5s. 1920	F-A								
Registered. 1920	F-A								
40-year gold loan 4s. 1943	M-S								
3d 7s extended ad 4%. 1923	M-N								
1st & ref conv 5s. 1928	M-N								
Cent Br Ry 1st gu 4s. 1919	F-A								
Cent Br U 1st gu 4s. 1943	J-D								
Leroy & C V A L 1st g 6s. 1926	J-J								
Pac R of Mo 1st ext g 4s. 1938	F-A								
2d extended gold 5s. 1938	J-J								
St L R M & S gen con g 5s. 1931	A-O								
Gen con stamp gu g 5s. 1931	A-O								
Unified & ref gold 4s. 1929	J-J								
Registered. 1929	J-J								
Riv & G Div 1st g 4s. 1923	M-N								
Verd V I & W 1st g 5s. 1926	M-S								
Mob & Ohio new gold 5s. 1927	J-D								
1st extension gold 6s. 1927	J-D								
General gold 4s. 1938	M-S								
Montgom Div 1st g 5s. 1947	F-A								
St L & Calro coll g 4s. 1930	J-F								
Guaranteed gold 4s. 1931	J-F								
Nashv Chatt & St Louis—	J-J								
1st cons gold 5s. 1923	A-O								
Jasper Branch 1st g 5s. 1938	J-J								
M&M W & Al 1st 5s. 1917	J-J								
T & P Branch 1st 5s. 1917	J-J								
Nat Rys of Mex pr lien 4 1/2s. 1957	J-J								
Guaranteed gen 4s. 1977	A-O								
Nat of Mex prior lien 4 1/2s. 1926	J-J								
1st consol 4s. 1951	A-O								
N O & N E prior lien g 6s. 1915	A-O								
New Orleans Term 1st 4s. 1953	J-J								
N Y Central & Hud River—	J-J								
Gold 3 1/2s. 1927	J-J								
Registered. 1927	J-J								
Debenture gold 4s. 1934	M-N								
Registered. 1934	M-N								
Lake Shore coll g 3 1/2s. 1928	F-A								
Registered. 1928	F-A								
Mich Cent coll gold 3 1/2s. 1928	F-A								
Registered. 1928	F-A								
Beech Creek 1st gu g 4s. 1936	J-J								
2d guar gold 5s. 1936	J-J								
Registered. 1936	J-J								
Beech Cr Ext 1st g 3 1/2s. 1951	A-O								
Cart & Ad 1st gu g 4s. 1931	J-D								
Gouv & Oswe 1st gu g 5s. 1942	J-D								
Moh & Mal 1st gu g 4s. 1921	M-N								
N J June R guar 1st 4s. 1986	F-A								
Registered. 1986	F-A								
N Y & Harlem g 3 1/2s. 2000	M-N								
Registered. 2000	M-N								
N Y & Northern 1st g 5s. 1927	A-O								
N Y & Pu 1st cons gu g 4s. 1923	A-O								
Nor & Mont 1st gu g 5s. 1932	J-D								
Plnc Creech rev guar 6s. 1932	J-D								
R W & O con 1st ext 5s. 1922	A-O								
Oswe & R 2d gu g 5s. 1915	F-A								
R W & O T R 1st gu g 5s. 1918	M-N								
Rutland 1st con g 4 1/2s. 1941	J-J								
Og & L Cham 1st gu 4s g 1948	J-J								
Rut-Cannad 1st gu g 4s. 1949	J-J								
St Lawr & Adir 1st 5s. 1906	J-J								
2d gold 6s. 1906	A-O								
Utica & Bk Riv gu g 4s. 1922	J-J								
Lake Shore gold 3 1/2s. 1922	M-N								
Registered. 1922	M-N								
Debenture gold 4s. 1928	M-N								
25-year gold 4s. 1931	M-N								
Registered. 1931	M-N								
Ka A & G R 1st gu g 5s. 1938	J-J								
Mabon C I RR 1st 5s. 1934	J-J								
Pitts & L Erie 2d g 5s. 1928	A-O								
Pitts MeK & Y 1st gu 6s. 1932	J-J								
2d guaranteed 6s. 1934	J-J								
MoKees & Y 1st g 5s. 1916	J-J								
Michigan Central 5s. 1913	M-S								
Registered. 1913	M-S								
4s. 1940	J-J								
Registered. 1940	J-J								
J L & S 1st gold 3 1/2s. 1951	M-N								
1st gold 3 1/2s. 1952	M-N								
20-year debenture 4s. 1929	A-O								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Range or	Friday	Interst	Price	Week's	Range or	Friday	Interst	Price	Week's
Last Sale		Period		Range or	Last Sale		Period		Range or
				Last Sale					Last Sale
Kings Co El L & P g 5s. 1937	A-O								
Purchase money 6s. 1937	A-O								
Convertible deb 6s. 1922	M-S								
Ed El H Bkn 1st con g 4s. 1936	J-J								
Lac Gas L of St L 1st g 5s. 1919	O-F								
Ref and ext 1st g 5s. 1934	A-O								
Milwaukee Gas L 1st 4s. 1927	M-N								
Newark Con Gas g 5s. 1948	J-D								
N Y G E L H & P g 6s. 1948	J-D								
Purchase money 4s. 1949	F-A								
Ed El III 1st cons g 5s. 1923	J-J								
N Y & Q El L & P 1st con g 5s. 1930	F-A								
N Y & Rich Gas 1st g 5s. 1921	M-N								
Pacific G & El Co Cal G & E	M-N								
Corp unifying & ref 5s. 1937	M-N								
Pat & Passaic G & E 5s. 1940	M-S								

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

N. Y. STOCK EXCHANGE Week Ending Feb. 2.										N. Y. STOCK EXCHANGE Week Ending Feb. 2.									
BONDS		Interest Period	Prices Friday Feb. 2.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		BONDS		Interest Period	Prices Friday Feb. 2.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
St L & San Fran (Con)			Bid.	Ask	Low	High		Low	High	Vandalia cons g 4s Ser A.			Bid.	Ask	Low	High		Low	High
K O P S & M con g 6s...	1928	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117	118	94	96 1/2	97	97	97	97	97	97	97	97	
K O P S & M Ry ref g 4s...	1936	A-O	80 1/4	80 1/4	80	80 1/2	80	80 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Registered...	1936	A-O	97	97	97	97	97	97	95	96 1/2	97	97	97	97	97	97	97	97	
K C & M R & C 1st g 5s...	1929	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Ozark & Ch C 1st g 5s...	1913	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
St L S W 1st g 4s bd cts...	1933	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
St L S W 1st g 4s bd cts...	1933	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Consol gold 4s...	1932	J-D	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Gray's Pt Ter 1st g 5s...	1947	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
S A & A Pass 1st g 4s...	1943	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
S F & N P 1st sink f g 5s...	1919	J-D	99	99	99	99	99	99	95	96 1/2	97	97	97	97	97	97	97	97	
Seaboard Air Line g 4s...	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Gold 4s stamped...	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Registered...	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Adjustment 6s...	1949	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Refunding 4s...	1933	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Alt-Birm 30-yr 1st g 4s...	1933	M-S	90	90	90	90	90	90	95	96 1/2	97	97	97	97	97	97	97	97	
Car Cent 1st con g 4s...	1949	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Fla Cen & Pen 1st g 5s...	1918	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
1st land gr ext g 6s...	1930	J-D	103	103	103	103	103	103	95	96 1/2	97	97	97	97	97	97	97	97	
Consol gold 5s...	1943	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Ga & Ala Ry 1st con 6s...	1945	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Ga Car & N 1st gu g 5s...	1929	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Seab & Roa 1st 5s...	1926	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	95	96 1/2	97	97	97	97	97	97	97	97	
Southern Pacific Co																			
Gold 4s (Cent Pac coll)...	1949	J-D	92	92 1/2	92 1/2	92 1/2	92	92 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Registered...	1949	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
20-year conv 4s...	1929	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Cent Pac 1st ref gu g 4s...	1949	F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Registered...	1949	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Mort guar gold 3 1/2s...	1929	J-D	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Through St L 1st g 4s...	1954	A-O	93	93	93	93	93	93	95	96 1/2	97	97	97	97	97	97	97	97	97
H & S A M & P 1st 5s...	1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Gla V C & N 1st gu g 5s...	1924	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Hous E & W T 1st g 5s...	1933	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
1st guar 5s red...	1933	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
H & T C 1st g 5s int gu...	1937	J-D	110	110	110	110	110	110	95	96 1/2	97	97	97	97	97	97	97	97	97
Consol g 6s int guar...	1912	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Gen gold 4s int guar...	1921	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Waco & N W Div 1st g 6s...	1930	M-N	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
A & N W 1st gu g 5s...	1941	J-D	102	102	102	102	102	102	95	96 1/2	97	97	97	97	97	97	97	97	97
Morgan's La & T 1st 7s...	1918	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
1st gold 6s...	1920	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
N Y Tex & M gu 4 1/2s...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
No of Cal 1st g 4s...	1912	A-O	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Ore & Cal 1st guar 5s...	1927	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
So Pac of Cal—6s E...	1912	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
1st gold 6s F...	1912	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
1st con guar 5s...	1937	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
So Pac Coast 1st gu 4s...	1937	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
San Fran Term 1st g 4s...	1950	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Tex & N O Sab Div 1st g 6s...	1924	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Con gold 5s...	1943	J-D	105	105	105	105	105	105	95	96 1/2	97	97	97	97	97	97	97	97	97
So Pac RR 1st ref 4s...	1953	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Registered...	1953	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Southern 1st consol g 5s...																			
Develop & gen 4s Ser A...	1936	J-D	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Mob & Ohio coll tr g 4s...	1933	M-N	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Mem Div 1st g 4 1/2s...	1926	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
St Louis div 1st g 4s...	1951	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	95	96 1/2	97	97	97	97	97	97	97	97	97
Ala Cen R 1st g 4s...	1918	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	95	96 1/2	97	97	97	97	97				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912.		Range for Previous Year 1911.	
Saturday Jan. 27.	Monday Jan. 29.	Tuesday Jan. 30.	Wednesday Jan. 31.	Thursday Feb. 1.	Friday Feb. 2.		Lowest.	Highest.	Lowest.	Highest.		
*170 190	*170 190	*170 190	*170 190	Last Sale	190 Apr 11	Chicago City Ry.....	100	185 Jan	190 Apr			
1 1	1 1	1 1	1 1	Last Sale	1 1	Chicago & Oak Park 100	1 1/2 Jan 29	1 1/2 J'ne	1 1/2 J'ne			
*36 40	*35 37	*37 40	*35 36	Last Sale	37 1/2 Jan 12	Do pref.....	1 Jan 29	1 Jan 29	6 Mch			
92 1/2	92 1/2	92 1/2	92 1/2	Last Sale	92 1/2	Chlc Elev Rys com.....	33 Jan 4	38 Jan 20	21 J'ly			
*100 104	*100 104	*100 100 1/2	*95 104	Last Sale	104 3/8 Jan 12	Do pref.....	91 Jan 6	93 1/2 Jan 20	55 J'ly			
*36 1/2	*37 3/8	*36 1/2	*36 1/2	Last Sale	36 1/2	Chlc Rys part ctf "1".....	29 1/2 Jan 9	104 3/8 Jan 13	80 Apr			
101 1/2	101 1/2	101 1/2	101 1/2	Last Sale	101 1/2	Chlc Rys part ctf "2".....	25 1/2 Feb 1	38 Jan 9	20 1/2 May			
5 1/2	5 1/2	5 1/2	5 1/2	Last Sale	5 1/2	Chlc Rys part ctf "3".....	10 1/2 Jan 23	11 Jan 12	8 May			
*20 21	*20 21	*20 21	*20 21	Last Sale	20 21	Chlc Rys part ctf "4".....	5 1/2 Jan 9	5 1/2 Jan 13	4 1/2 Mch			
*50 51 1/2	*50 51 1/2	*50 50 1/2	*50 51 1/2	Last Sale	50 51 1/2	Chicago Subway.....	20 Jan 17	20 1/2 Jan 4	15 Sep			
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	Last Sale	7 7 1/2	Kans City Ry & Lt.....	50 Jan 4	50 1/2 Jan 19	39 Sep			
*35 37 1/2	*35 37 1/2	*35 35	*35 37	Last Sale	35 37	Do pref.....	7 Jan 4	7 1/2 Jan 2	7 Dec			
12 12 1/2	*11 3/4 12 1/2	12 12	11 1/2 12	Last Sale	11 3/4 11 3/4	Streets W Stable C L.....	35 Jan 30	38 Jan 20	38 Nov			
91 7/8	91 7/8	91 7/8	91 7/8	Last Sale	91 7/8	Do pref.....	1 1/2 Jan 2	1 1/2 Jan 2	9 Jan			
*305	*305	*305	*305	Last Sale	300 Nov 11	American Can.....	91 Feb 1	95 Jan 2	7 7/8 Jan			
*131 133	*131 133	*131 133	*131 133	Last Sale	131 133	American Radiator.....	131 Jan 13	131 Jan 13	245 J'ne			
*49 50 1/2	*50 50 1/2	*50 50	*50 50	Last Sale	50 50	Do pref.....	48 1/2 Jan 5	50 1/2 Jan 16	120 1/2 Mch			
*102 105	*103 105	*103 105	*103 105	Last Sale	103 103	Amer Shipbuilding.....	103 Jan 18	104 1/2 Jan 18	48 Nov			
139 1/2	139 1/2	139 1/2	140 1/4	Last Sale	139 1/2 140 1/4	Do pref.....	139 Jan 11	141 1/2 Jan 22	101 1/2 Sep			
*45 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	Last Sale	46 47 1/2	Amer Telep & Telep.....	45 Jan 17	48 Jan 17	162 1/4 Aug			
85 1/2	84 1/2	84 1/2	85 86	Last Sale	84 84	Booth Fisheries com.....	44 Jan 18	50 Jan 9	35 Apr			
*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	Last Sale	50 50 1/2	Voting trust ctf.....	84 Jan 18	88 Jan 9	38 J'ne			
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	Last Sale	11 11 1/2	Cal & Chic Canal & D.....	106 Jan 2	110 1/2 Jan 17	92 1/2 Feb			
50 50	*49 50	50 50	*49 50	Last Sale	48 1/2 49 1/2	Chlc Brew'g & Malt'g.....	137 1/2 Jan 9	141 1/2 Jan 18	1 1/2 J'ly			
*138 1/2	140 1/2	141 1/2	141 1/2	Last Sale	137 1/2 141 1/2	Chlc Pneumatic Tool.....	137 1/2 Jan 9	141 1/2 Jan 18	39 1/2 Sep			
*190 192	*190 192	*185 192	*190 191	Last Sale	190 190	Chicago Telephone.....	134 Jan 4	198 1/2 Jan 9	151 1/2 Jan			
139 1/2	139 1/2	138 1/2	139 139	Last Sale	138 1/2 139	Do rets.....	135 1/2 Jan 4	141 1/2 Jan 9	113 Jan			
108 108	108 108 1/2	108 108 1/2	107 1/4	Last Sale	108 108	Chlc Title & Trust.....	108 Jan 15	111 1/2 Jan 22	9 1/2 Oct			
100 101	101 101 1/2	101 101 1/2	101 101 1/2	Last Sale	101 101 1/2	Do pref.....	106 Jan 2	110 1/2 Jan 17	78 Jan			
55 1/2	57 1/2	57 1/2	57 1/2	Last Sale	57 1/2	Diamond Match.....	100 1/2 Jan 25	103 1/2 Jan 31	100 Sep			
*47 50	*47 50	*47 50	*47 50	Last Sale	50 Aug 11	Hart Slaughter & Marx pf.....	66 Jan 9	69 3/4 Jan 25	49 3/4 Sep			
37 1/2	36 38 1/2	38 38	*36 38 1/2	Last Sale	36 37	Illinois Brick.....	106 1/2 Jan 31	107 3/4 Jan 25	99 1/2 Sep			
*90 90 1/2	90 1/2	90 91	*90 91	Last Sale	90 90	Internat Harvester Co.....	35 Feb 2	40 1/2 Jan 4	47 Jan			
*146 148	*146 148	*149 150	148 1/2	Last Sale	127 Jan 12	Masonic Temple.....	143 1/2 Jan 15	150 Jan 30	117 1/2 Jan			
*107 108	*105 108	*105 108	*105 108	Last Sale	105 108	McCrum-Howell Co.....	126 Jan 15	127 Jan 10	123 Jan			
*117 118 1/2	*118 119	118 1/2	*115 119 1/2	Last Sale	115 116 1/2	National Carbon.....	107 Jan 24	112 Jan 2	100 Aug			
105 1/2	105 1/2	105 1/2	105 1/2	Last Sale	105 1/2	Do pref.....	116 1/2 Jan 30	120 Jan 2	117 Sep			
142 1/2	142 1/2	142 1/2	142 1/2	Last Sale	140 141 1/2	People's Gas L & Coke.....	103 1/2 Jan 2	107 Feb 2	101 Sep			
*122 1/2	123 1/2	123 1/2	123 1/2	Last Sale	123 123	Sears-Robuck com.....	140 Jan 5	146 Feb 20	123 1/2 Sep			
100 1/4	100 1/4	100 1/4	100 1/4	Last Sale	100 1/4	Do pref.....	121 1/2 Jan 11	123 1/2 Jan 25	116 Sep			
*230 233	*230 233	*230 233	231 231	Last Sale	226 226 1/2	Swift & Co.....	98 1/2 Jan 2	100 1/2 Jan 30	97 1/2 Sep			
*108 109	108 108 1/2	108 109	*109 109 1/2	Last Sale	109 109 1/2	The Quaker Oats Co.....	215 Jan 15	235 Jan 22	165 Mch			
15 1/2	14 1/2	14 1/2	14 1/2	Last Sale	14 14	Do pref.....	105 1/2 Jan 2	110 Jan 15	102 1/2 Feb			
64 1/2	63 1/2	63 1/2	64 1/2	Last Sale	64 1/2	Unit Box Bd & P Co.....	11 1/2 Jan 10	17 1/2 Jan 18	1 Dec			
10 12	11 1/2	12 15	14 1/2	Last Sale	14 14	United States Steel com.....	58 1/2 Feb 1	69 1/2 Jan 3	60 1/2 Oct			
				Last Sale	14 14	Western Stone.....	10 Jan 17	13 1/2 Jan 5	13 Dec			

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Prices Friday Feb. 2.	Week's Range or Last Sale	H's Sold	Range for Year 1912
Week ending Feb. 2.	Week ending Feb. 2.					
Amer Straw'n 1st 6s.....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	91 3/4 92 1/2
Armour & Co 4 1/2s.....	J - D	100	100	100	100	98 1/2 99 1/2
Booth Fish Co Deb 6s.....	J - J	100	100	100	100	98 1/2 99 1/2
Deb 6s.....	J - J	100	100	100	100	98 1/2 99 1/2
Sink Fd Deb 6s tr rec.....	A - O	100	100	100	100	98 1/2 99 1/2
Calumet & South Chicago Ry 1st 5s.....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Cass Av & F G (St L) 5s.....	J - J	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Board of Trade 4 1/2s.....	J - D	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chicago City Ry 5s.....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Consol Br & Mlt 5s.....	J - J	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Consol Trac 4 1/2s.....	J - D	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Auditorium 1st 5s.....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Elev Ry 5s.....	J - J	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Jc Rft 1st M g 5s.....	M - S	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc No Shore Elec 6s.....	J - J	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Pac Tool 1st 5s.....	J - J	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s.....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "A".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "B".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "C".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "D".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "E".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "F".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "G".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "H".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "I".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "J".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "K".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "L".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "M".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "N".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "O".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "P".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "Q".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "R".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "S".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "T".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "U".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "V".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "W".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "X".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "Y".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2
Chlc Ry 5s series "Z".....	F - A	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2 99 1/2

Chicago Banks and Trust Companies

NAME	Outstanding Stock (\$)	Surplus and Profits (\$)	Dividend Record			
			In 1910	In 1911	Per-iod	Last Paid, %
American State.....	\$200,000	\$163,738	Org. A	pril 3	1911	V.92, p.1004
Amnet National.....	130,000	552,216	6	10	10	J'ne '12, 11
Chicago City.....	500,000	567,239	6	10	10	J'ne '12, 11
Cont'l & Comm Nat.....	21,500,000	8,805,613	10	10	10	J'ne '12, 23
Corn Exchange National.....	3,000,000	5,814,152	16	16	16	Q'ly Jan '12, 4
Douglas State.....	200,000	---</				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Feb. 2 1912, Stocks (Shares, Par value), Railroad, etc., Bonds, State Bonds, U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending Feb. 2 1912, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

Table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and other inactive/unlisted securities with bid and ask prices.

Table listing Electric Companies (Gr't West Pow, Kings Co El L, Narragan, etc.) and Industrial and Miscel (Huggenbach, Hackensack Water Co, etc.) with bid and ask prices.

Table listing Ferry Companies (N Y & E R Ferry, N Y & Hob, etc.) and Short-Term Notes (Amal Cop, Balt & Ohio, etc.) with bid and ask prices.

Table listing Industrial and Miscel (Pittsburgh, Standard Oil, etc.) and other securities with bid and ask prices.

* Per share, b basis e Sales on stock exchange, b not very active, / flat price, n Non-trad, s Sales price, New stock, s Ex-div, y Ex-right.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year (1911).	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Lowest.	Highest.	Lowest.	Highest.		
*105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	*103 ³ / ₈	103 ³ / ₈	*104 ¹ / ₈	104 ¹ / ₈	110	Railroads		100 ⁰ / ₈	Sep
*103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	31	Do pre-f.		111 ¹ / ₈	J'ne
*221 ¹ / ₂	222	222	222	*221	222	222	222	76	Do pre-f.		105 ¹ / ₈	Sep
133 ³ / ₄	133 ³ / ₄	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	508	Do pre-f.		119	Sep
99	99	99	99	99	99	99	99	134	Do pre-f.		124 ¹ / ₂	Aug
*298	299	299	*298	*298	299	299	299	5	Do pre-f.		207	Feb
*13	15	*13	*13	*13	15	15	15	13	Do pre-f.		96 ¹ / ₂	Oct
*74	*74	*74	*74	*74	74	74	74	5	Do pre-f.		292	Feb
*121 ¹ / ₂	*121 ¹ / ₂	*121 ¹ / ₂	*121 ¹ / ₂	*121 ¹ / ₂	122	122	122	13	Do pre-f.		12	Sep
*56	58	*55	*55	*54	58	58	58	75	Do pre-f.		70	Oct
*170	171	*170	*170	*170	171	171	171	75	Do pre-f.		6	Feb
*111	111	*111	*111	*111	112	112	112	123	Do pre-f.		38 ¹ / ₂	Jan
*272	*272	*272	*272	*272	272	272	272	138	Do pre-f.		55	July
*173 ¹ / ₂	174	*173 ¹ / ₂	*173 ¹ / ₂	*173 ¹ / ₂	174	174	174	19	Do pre-f.		158	Apr
*86	86	*86	*86	*85 ¹ / ₂	86	86	86	108	Do pre-f.		107	Oct
*143	145	*143	*143	*143	145	145	145	271	Do pre-f.		265	Jan
22	22	22	22	22	22	22	22	126	Do pre-f.		125	Apr
96	96	96	96	96	96	96	96	149	Do pre-f.		117 ¹ / ₂	Jan
137 ¹ / ₂	138	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	138	138	138	86	Do pre-f.		86	Feb
*143	*143	*143	*143	*143	143	143	143	103	Do pre-f.		135	Sep
*212	*212	*212	*212	*212	212	212	212	136	Do pre-f.		14	Apr
*185	186	*185	*185	*185	186	186	186	667	Do pre-f.		16	Nov
*81	83	*81	*81	*81	83	83	83	142	Do pre-f.		139	Jan
111 ¹ / ₂	111 ¹ / ₂	*112	*112	*112	112	112	112	211	Do pre-f.		210	Jan
102	102	102	102	102	102	102	102	185	Do pre-f.		183	Jan
164 ¹ / ₂	166 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	164	164	164	109	Do pre-f.		105 ¹ / ₂	Apr
*92	92	*91	*91	*91	92	92	92	101	Do pre-f.		297 ¹ / ₂	Oct
*161	*161	*161	*161	*161	161	161	161	139	Do pre-f.		90	Oct
87 ¹ / ₂	87 ¹ / ₂	*87 ¹ / ₂	*87 ¹ / ₂	*87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	170	Do pre-f.		156	Feb
*101 ¹ / ₂	*101 ¹ / ₂	*101 ¹ / ₂	*101 ¹ / ₂	*101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	45	Do pre-f.		85	Sep
61	61	61	61	61	61	61	61	1,460	Do pre-f.		103	Jan
102 ¹ / ₄	102 ¹ / ₄	102	102	102	102	102	102	695	Do pre-f.		99	Jan
4	4	4	4	4	4	4	4	633	Do pre-f.		31	Aug
15	15	15	15	15	15	15	15	110	Do pre-f.		12	Jan
117	118	117	117	117	118	118	118	3,451	Do pre-f.		112	Sep
117	119	117	117	117	119	119	119	4,207	Do pre-f.		122	Feb
140	140	139	139	139	140	140	140	190	Do pre-f.		114	Jan
*27 ¹ / ₂	29	27	27	27	29	29	29	276	Do pre-f.		131	Jan
88	88	87	87	87	88	88	88	323	Do pre-f.		26	Dec
*78	78	*78	*78	*78	78	78	78	100	Do pre-f.		85	Oct
100	100	100	100	100	100	100	100	67	Do pre-f.		77	Dec
*81	81	*81	*81	*81	81	81	81	323	Do pre-f.		99	Dec
*18	20	*18	*18	*18	20	20	20	125	Do pre-f.		14	Nov
*160	161	*160	*160	*160	161	161	161	4,482	Do pre-f.		145	Jan
158	164	158	158	158	164	164	164	138	Do pre-f.		27	Dec
*290	300	*290	*290	*290	300	300	300	412	Do pre-f.		142	Sep
153 ¹ / ₂	159	153 ¹ / ₂	153 ¹ / ₂	153 ¹ / ₂	159	159	159	259	Do pre-f.		152	Sep
90	90	90	90	90	90	90	90	26	Do pre-f.		87	Jan
*22	22	*21	*21	*21	22	22	22	64	Do pre-f.		21	Jan
*104	105	*104	*104	*104	105	105	105	70	Do pre-f.		103	Oct
104	104	104	104	104	105	105	105	95	Do pre-f.		101	Nov
161	161	161	161	161	161	161	161	219	Do pre-f.		137	Jan
*110	*110	*110	*110	*110	110	110	110	20	Do pre-f.		118	Dec
*75	*75	*75	*75	*75	75	75	75	231	Do pre-f.		74	Jan
160	160	160	160	160	160	160	160	308	Do pre-f.		153	Sep
*12	14	*12	*12	*12	14	14	14	308	Do pre-f.		152	Jan
100	100	100	100	100	100	100	100	245	Do pre-f.		123	Jan
30	30	30	30	30	30	30	30	493	Do pre-f.		97	Jan
180	181	178	178	178	180	180	180	88	Do pre-f.		178	Jan
46	46	46	46	46	46	46	46	479	Do pre-f.		40	Aug
*28	28	*28	*28	*28	28	28	28	206	Do pre-f.		25	Jan
64	66	62	62	62	66	66	66	39,886	Do pre-f.		58	Feb
111	111	110	110	109	110	110	110	303	Do pre-f.		113	Jan
61	61	61	61	61	61	61	61	8,015	Do pre-f.		7	Jan
7	7	7	7	7	7	7	7	513	Do pre-f.		21	Oct
40	40	40	40	40	40	40	40	6,451	Do pre-f.		21	Aug
62	63	62	62	62	63	63	63	8,451	Do pre-f.		44	Sep
*25	25	*25	*25	*25	25	25	25	620	Do pre-f.		19	Oct
*31	31	*31	*31	*31	31	31	31	460	Do pre-f.		13	Dec
46	46	46	46	46	46	46	46	2,800	Do pre-f.		30	Oct
8	8	8	8	8	8	8	8	6,000	Do pre-f.		34	May
4	4	4	4	4	4	4	4	1,295	Do pre-f.		15	Jan
22	22	22	22	22	22	22	22	1,931	Do pre-f.		14	Aug
50	51	50	50	50	51	51	51	4,324	Do pre-f.		14	Aug
420	425	418	420	410	415	405	410	500	Do pre-f.		360	Jan
19	19	18	18	18	18	18	18	100	Do pre-f.		8	Aug
*.07	*.07	*.07	*.07	*.07	.07	.07	.07	3,029	Do pre-f.		15	Nov
52	52	50	50	50	51	50	50	235	Do pre-f.		40	Sep
*5	5	*5	*5	*5	5	5	5	4,954	Do pre-f.		3	Feb
12	12	12	12	12	12	12	12	9,605	Do pre-f.		8	Aug
12	12	12	12	12	12	12	12	2,310	Do pre-f.		13	Jan
41	41	41	41	41	41	41	41	2,265	Do pre-f.		5	Jan
35	35	34	34	34	35	35	35	1,674	Do pre-f.		29	Jan
38	38	38	38	38	38	38	38	2,700	Do pre-f.		1	Jan
33	34	33	33	33	34	34	34	3,095	Do pre-f.		15	Jan
*14	14	*14	*14	*14	14	14	14	7,377	Do pre-f.		11	Jan
14	14	14	14	14	14	14	14	8,516	Do pre-f.		21	Jan
10	10	10	10	10	10	10	10	1,062	Do pre-f.		43	Jan
20	20	20	20	20	20	20	20	5,208	Do pre-f.		22	Jan
*86	86	*86	*86	*86	86	86	86	105	Do pre-f.		18	Jan
21	21	21	21	21	21	21	21	1,921	Do pre-f.		13	Jan
*22	22	*22	*22	*22	22	22	22	1,874	Do pre-f.		13	Jan
14	14	14	14	14	14	14	14	1,672	Do pre-f.		13	Jan
36	36	34	34	34	36	36	36	70	Do pre-f.		3	Aug
5	5	*4	*4	*4	5	5	5	262	Do pre-f.		3	Aug
42	42	41	41	41	42	42	42	375	Do pre-f.		20	Nov
*11	12	*11	*11	*11	12	12	12	12,470	Do pre-f.		11	Dec
8	8	8	8	8	8	8	8	420	Do pre-f.		31	Dec
8	8	8	8	8	8	8	8	320	Do pre-f.		16	Nov
24	24	24	24	24	24	24	24	741	Do pre-f.		11	Nov
31	31	31	31	31	31	31	31	415	Do pre-f.		36	Apr
54	54	54	54	54	54	54	54	776	Do pre-f.</			

BONDS BOSTON STOCK EXCHANGE Week Ending Feb. 2					BONDS BOSTON STOCK EXCHANGE Week Ending Feb. 2				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Per Cent	Friday	Range or	Year		Per Cent	Friday	Range or	Year	
	Feb. 2	Last Sale	1911.			Feb. 2	Last Sale	1911.	
Am Agricul Chem 1st 5s	101 1/2	102 1/2	100 1/2	102 1/2	Illinois Steel debent 5s	100 1/2	100 1/2	100 1/2	100 1/2
Am Telep & Tel col tr 4s	91 1/2	90 1/2	89 1/2	92	Ia Falls & Sioux C 1st 7s	97	97	97	97
Convertible 4s	109 1/2	110 1/2	110 1/2	111 1/2	Kan C Cln & Spr 1st 5s	97	99	97	99
Am Wire Paper 1st 5s	98 1/2	98 1/2	98 1/2	98 1/2	Kan C Ft Scott & Mem 6s	117 1/2	117 1/2	117 1/2	117 1/2
Am Zinc L & S deb 6s	103 1/2	104 1/2	103 1/2	104 1/2	Kan C M & B gen 4s	92	92	92	92
Ariz Com Cop 1st 6s	94 1/2	94 1/2	94 1/2	94 1/2	Assented Income 5s	87	88 1/2	87	88 1/2
Atch Top & S Fe gen 4 1/2s	99 1/2	99 1/2	99 1/2	99 1/2	Kan C & M Ry & Br 1st 5s	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment 4s	92 1/2	92 1/2	92 1/2	92 1/2	Maine Cent cons 1st 7s	102 1/2	102 1/2	102 1/2	102 1/2
Stamped	92 1/2	92 1/2	92 1/2	92 1/2	Cons 1st 4s	91 1/2	91 1/2	91 1/2	91 1/2
50-year conv 4s	107 1/2	107 1/2	107 1/2	107 1/2	Marq Hough & Ont 1st 6s	107 1/2	107 1/2	107 1/2	107 1/2
10-year conv 5s	110 1/2	110 1/2	110 1/2	110 1/2	Mass Gas 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2
Atl Gulf & W 1 SS Lines 5s	68 1/2	68 1/2	68 1/2	68 1/2	Mich Telephone 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Lowell 4s	100 1/2	100 1/2	100 1/2	100 1/2	New Enr Cotton Yarn 5s	97 1/2	97 1/2	97 1/2	97 1/2
Boston & Maine 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	New Eng Tel'ph 5s	101 1/2	101 1/2	101 1/2	101 1/2
Bur & Mo Riv cons 5s	102 1/2	102 1/2	102 1/2	102 1/2	5s	101 1/2	101 1/2	101 1/2	101 1/2
Cedar Rap & Mo R 1st 7s	111 1/2	111 1/2	111 1/2	111 1/2	New Eng Tel'ph 5s	101 1/2	101 1/2	101 1/2	101 1/2
Cent Vert 1st 4 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	New Eng Tel'ph 5s	101 1/2	101 1/2	101 1/2	101 1/2
O B & Q Iowa Div 1st 5s	110 1/2	110 1/2	110 1/2	110 1/2	New River (The) conv 5s	93 1/2	93 1/2	93 1/2	93 1/2
Iowa Div 1st 4s	99 1/2	99 1/2	99 1/2	99 1/2	N Y N H & H con deb 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/2
Debiture 6s	100 1/2	100 1/2	100 1/2	100 1/2	Conv deb 6s	102 1/2	102 1/2	102 1/2	102 1/2
Denver Exten 4s	99 1/2	99 1/2	99 1/2	99 1/2	Old Colony gold 4s	104 1/2	104 1/2	104 1/2	104 1/2
Nebraska Exten 4s	99 1/2	99 1/2	99 1/2	99 1/2	Oreror Ry & Nav con 4s	104 1/2	104 1/2	104 1/2	104 1/2
B & S W 1st 4s	99 1/2	99 1/2	99 1/2	99 1/2	Oreg Sh Line 1st 6s	99 1/2	99 1/2	99 1/2	99 1/2
Illinois Div 3 1/2s	87 1/2	87 1/2	87 1/2	87 1/2	Pere Marquette deb 6s	101 1/2	101 1/2	101 1/2	101 1/2
Chic Jct Ry & Stk Yds 5s	101 1/2	101 1/2	101 1/2	101 1/2	Repub Valley 1st 6 1/2s	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust refunding 4s	90 1/2	90 1/2	90 1/2	90 1/2	Savannah Elec 1st cons 5s	103 1/2	103 1/2	103 1/2	103 1/2
Ch Milw & St P Div 6s	114 1/2	114 1/2	114 1/2	114 1/2	Seattle Elec 1st 6s	104 1/2	104 1/2	104 1/2	104 1/2
Ch M & St P Wub D 5s	113 1/2	113 1/2	113 1/2	113 1/2	Shannon-Arlz 1st 6s	104 1/2	104 1/2	104 1/2	104 1/2
Ch & No Mich 1st gu 5s	99 1/2	99 1/2	99 1/2	99 1/2	Terre Haute Elec 6s	102 1/2	102 1/2	102 1/2	102 1/2
Ch & W Mich gen 5s	101 1/2	101 1/2	101 1/2	101 1/2	Torrington 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2
Concord & Mont cons	97 1/2	97 1/2	97 1/2	97 1/2	Union Pac RR & 1 gr 4s	104 1/2	104 1/2	104 1/2	104 1/2
Cudahy Pack (The) 1st 5s	100 1/2	100 1/2	100 1/2	100 1/2	20-year conv 4s	102 1/2	102 1/2	102 1/2	102 1/2
Current River 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2	United Fruit gen a f 4 1/2s	96 1/2	96 1/2	96 1/2	96 1/2
Det Gr Rap & W 1st 5s	98 1/2	98 1/2	98 1/2	98 1/2	Debenure 4 1/2s	96 1/2	96 1/2	96 1/2	96 1/2
Dominion Coal 1st 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	U S Steel Co 10-40-yr 5s	103 1/2	103 1/2	103 1/2	103 1/2
Pitchburg 4s	103 1/2	103 1/2	103 1/2	103 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2	101 1/2
4s	96 1/2	96 1/2	96 1/2	96 1/2	Gold 4 1/2s	101 1/2	101 1/2	101 1/2	101 1/2
Fremt Elk & Mo V 1st 6s	128 1/2	128 1/2	128 1/2	128 1/2	Gold debenture 4s	101 1/2	101 1/2	101 1/2	101 1/2
Unstamped 1st 6s	140 1/2	140 1/2	140 1/2	140 1/2	Gold 4s	101 1/2	101 1/2	101 1/2	101 1/2
General Motors 1st 5-yr	98 1/2	98 1/2	98 1/2	98 1/2	Western Telep & Tel 5s	100 1/2	100 1/2	100 1/2	100 1/2
Gr Nor O B & Q col tr 4s	97 1/2	97 1/2	97 1/2	97 1/2	Wisconsin Cent 1st gen 4s	103 1/2	103 1/2	103 1/2	103 1/2
Registered 4s	97 1/2	97 1/2	97 1/2	97 1/2					

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range for Year 1911		Range for Previous Year (1910)			
Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2			Lowest	Highest	Lowest	Highest	Lowest	Highest		
103 1/2	103 1/2	103 1/2	104	105	105	106	75	64	Jan 9	95 1/2	Dec 22	46	Mch	64 1/2	Dec
94	95	95	105	106	106	107	178	89	Jan 9	101	Sep 18	80	Mch	90	J'y
73	74 1/2	75 1/2	75	75 1/2	75 1/2	76	3,991	45	Mch 31	10	Aug 15	5	Sep	9	Nov
25 1/2	26 1/2	26 1/2	25	25	25	25 1/2	800	121	Jan 11	130 1/2	J'y 31	35	J'y	51	Dec
63	63 1/2	63 1/2	63	63	63	63 1/2	1,614	21	Jan 4	99 1/2	Dec 26	72 1/2	Feb	80 1/2	Jan
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10,947	16 1/2	Jan 9	19 1/2	J'y 20	12 1/2	May	16 1/2	Dec
46	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	311	5	Nov 27	17 1/2	Jan 4	17	Dec	23	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,424	42	Jan 5	46 1/2	Nov 16	41 1/2	J'y	50	Jan
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	828	11 1/2	Jan 8	12 1/2	Jan 14	12 1/2	J'y	12 1/2	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,063	48 1/2	Jan 11	130 1/2	J'y 31	35	J'y	51	Dec
31	32	31	31	31	31	31	500	21	Jan 4	28 1/2	J'ne 3	18 1/2	J'y	34 1/2	Dec
71	72	71	70	70	70	70	70	68	Aug 26	83 1/2	Jan 30	64	J'y	84 1/2	Jan
78	78 1/2	78 1/2	78	78	78	78 1/2	194	6 1/2	Dec 19	9 1/2	Jan 10	7	J'y	13	Jan
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,441	21 1/2	Jan 14	32	Feb 6	15 1/2	J'ne	29 1/2	Dec
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81	83 1/2	J'ne 29	98	Jan 14	86	J'ne	123	Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,589	75 1/2	Jan 11	93 1/2	Dec 22	62 1/2	J'y	121 1/2	Mch
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	64	Jan 11	9 1/2	Oct 24	3 1/2	J'ne	6 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	555	18 1/2	Jan 16	25 1/2	Oct 23	12 1/2	Jan	20	Dec
61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,378	59 1/2	Jan 16	65	Feb 2	61 1/2	J'y	69 1/2	Mch
52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,631	48 1/2	Jan 21	59 1/2	J'ne 5	4 1/2	J'y	5 1/2	Jan
18	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	21,417	16 1/2	Nov 23	18 1/2	J'y 10	11 1/2	Feb	16 1/2	Mch
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,220	17	Apr 18	24 1/2	Aug 1	15	Apr	25 1/2	Jan
70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	42,079	66 1/2	Sep 23	80 1/2	Feb 10	65 1/2	J'y	80	Feb
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,179	5 1/2	J'y 28	8 1/2	Jan 17	6 1/2	Jan	9 1/2	May
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,297	43	Jan 3	52 1/2	Jan 9	35	Oct	52 1/2	Jan
							1,917	84 1/2	Sep 25	80 1/2	Jan 9	70	J'y	95 1/2	Jan

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Does not include earnings of Colorado Springs & Grapple 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. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International from July 1910. l Includes the Texas Central. m Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 37 roads and shows 3.89% decrease in the aggregate under the same week last year.

Third week of January.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	75,174	93,754	18,580	
Ann Arbor	38,020	37,936	84	
Atlanta Birm & Atl.	68,038	53,766	14,272	
Buffalo Rochester & Pittsburgh	192,130	176,609	15,511	
Canadian Northern	249,300	191,400	57,900	
Central of Georgia	1,503,000	1,263,000	240,000	
Chesapeake & Ohio	241,700	262,200	20,500	
Chicago & Alton	558,983	654,508	105,525	
Chicago Great Western	273,347	301,482	28,135	
Chicago Ind & Louisville	210,076	254,192	44,116	
Cin New Ori & Texas Pacific	93,277	97,016	3,739	
Colorado & Southern	169,569	179,558	9,989	
Denver & Rio Grande	255,853	335,830	79,977	
Detroit & Mackinac	381,000	337,200	6,200	
Detroit Toledo & Ironton	17,008	22,346	4,738	
Duluth South Shore & Atlantic	31,847	35,301	3,454	
Georgia Southern & Florida	45,601	49,417	3,816	
Grand Trunk of Canada	41,041	45,101	4,060	
Grand Trunk Western	760,575	812,861	52,286	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Gt Northern	179,000	159,000	20,000	
Interoceanic of Mexico	154,414	167,523	13,109	
Louisville & Nashville	992,415	1,062,570	70,155	
Mineral Range	13,744	14,684	940	
Minneapolis St P & S S M	381,718	377,628	4,090	
Chicago Division				
Missouri Kansas & Texas	489,229	526,241	37,012	
Missouri Pacific	889,000	1,038,000	149,000	
Mobile & Ohio	206,304	214,507	8,203	
National Railways of Mexico	1,248,669	1,271,676	23,007	
Nevada-California-Oregon	3,553	1,587	1,966	
Rio Grande Southern	9,624	7,962	1,662	
Seaboard Air Line	405,411	424,237	18,826	
Southern Railway	1,023,048	1,144,972	121,924	
Texas & Pacific	288,395	290,487	2,092	
Toledo St Louis & Western	70,702	72,231	7,531	
Total (37 roads)	11,570,415	12,036,782	363,016	829,383
Net decrease (3.89%)				466,367

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— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlanta Birm & Atl.	311,766	268,396	89,533	84,040
July 1 to Dec 31	1,690,864	1,422,742	487,781	375,344
Atlantic Coast Line	3,256,760	3,114,245	1,231,247	1,193,620
July 1 to Dec 31	15,796,586	14,922,984	4,653,923	4,444,311
Boston & Maine	3,763,841	3,528,563	681,454	303,611
July 1 to Dec 31	24,039,530	23,529,782	5,953,328	6,030,665
Canadian Pacific	10,654,871	8,705,284	4,105,730	3,286,534
July 1 to Dec 31	62,566,366	55,787,651	24,470,248	22,619,708
Central of Georgia	1,275,863	1,277,289	647,142	647,142
July 1 to Dec 31	7,278,473	6,763,783	2,347,587	2,253,121
Chesapeake & Ohio	2,835,282	2,684,020	1,017,665	898,330
July 1 to Dec 31	17,083,916	16,968,167	6,004,282	5,986,112
Chicago & Alton	1,175,881	1,268,057	201,909	261,744
July 1 to Dec 31	7,875,734	7,795,310	3,192,206	3,190,797
Chic Memphis & Gulf	23,058	17,325	10,315	7,449
July 1 to Dec 31	142,541	78,095	65,739	24,955
Cornwall	16,706	12,856	7,968	5,927
July 1 to Dec 31	96,183	86,251	50,019	40,698
Cuba RR	293,685	237,118	137,953	97,713
July 1 to Dec 31	1,582,665	1,261,936	684,313	520,202
Del Laek & Western	3,027,925	3,033,375	1,256,848	1,309,574
July 1 to Dec 31	19,174,316	18,534,818	7,590,602	7,641,815
Denver & Rio Grande	1,863,536	1,970,470	465,449	567,192
July 1 to Dec 31	12,619,258	12,981,718	3,294,272	4,001,240
Detroit & Mackinac	96,007	88,715	13,607	14,753
July 1 to Dec 31	618,023	597,413	124,942	169,132
Erie	4,525,963	4,546,742	1,083,622	1,237,128
July 1 to Dec 31	30,019,593	29,596,397	8,523,895	8,546,587
Fatchild & N E	2,420	1,851	614	428
July 1 to Dec 31	12,840	12,135	1,826	def7,645
Genesee & Wyoming	21,102	20,090	8,896	8,038
Oct 1 to Dec 31	54,544	55,899	29,180	31,353
Georgia	307,853	295,385	104,199	96,892
July 1 to Dec 31	1,776,122	1,643,728	549,361	436,610
g Interoceanic of Mex	717,036	744,387	269,790	282,427
July 1 to Dec 31	4,187,949	4,300,779	1,402,299	1,575,391
Iowa Central	1,555,778	300,326	459,139	468,002
July 1 to Dec 31	1,842,489	1,800,507	439,672	439,467
Louisville & Nashville	4,655,837	4,771,675	1,475,594	1,573,580
July 1 to Dec 31	28,323,139	27,944,849	9,279,601	8,743,868
Maine Central	789,542	743,628	198,602	134,352
July 1 to Dec 31	5,599,603	5,178,625	1,690,878	1,465,315
Minneapolis & St Louis	370,265	414,845	862,060	890,278
July 1 to Dec 31	2,371,445	2,779,923	850,007	879,521
Missouri Kans & Tex	2,568,554	2,696,334	602,897	769,349
July 1 to Dec 31	15,554,571	15,924,071	3,752,807	4,717,840
g Nat Rys of Mexico	5,384,568	5,370,886	2,492,366	2,227,231
July 1 to Dec 31	32,251,878	31,944,188	14,797,311	13,239,917
q N Y Cent & Hud Riv	8,645,587	8,455,546	2,281,335	1,630,553
Jan 1 to Dec 31	103,954,863	99,908,478	29,482,284	25,829,391
Lake Shore & M S	4,165,654	4,104,336	1,709,561	876,389
Jan 1 to Dec 31	48,360,997	49,420,211	17,282,419	14,499,278
eLake Erie & West	457,163	488,291	108,033	109,545
Jan 1 to Dec 31	5,420,821	5,513,326	1,125,200	1,126,233
Chic Indiana & Sou	379,345	359,806	111,261	100,569
Jan 1 to Dec 31	3,822,612	3,739,668	906,522	921,314
Mohican Central	2,695,932	2,577,490	737,900	663,724
Jan 1 to Dec 31	30,164,400	29,694,815	9,237,551	8,005,909
Cley Chn Ch & St L	2,622,721	2,749,037	733,300	641,993
Jan 1 to Dec 31	30,431,915	30,423,005	8,192,523	6,927,385
Peoria & Eastern	294,352	334,098	115,091	92,829
Jan 1 to Dec 31	3,218,283	3,536,068	716,867	972,048
Cincinnati Northern	117,569	106,942	20,132	20,491
Jan 1 to Dec 31	1,248,676	1,294,277	181,874	270,788
Pitts & Lake Erie	1,208,360	1,092,133	488,767	445,430
Jan 1 to Dec 31	15,308,561	17,052,697	7,351,726	9,106,631
N Y Chic & St Louis	1,024,311	991,800	364,702	279,398
Jan 1 to Dec 31	11,258,008	11,238,877	3,237,810	3,409,221
Toledo & Ohio Cent	406,050	446,892	105,185	142,700
Jan 1 to Dec 31	4,938,646	5,089,986	1,531,724	1,847,105
Total all lines	22,017,994	21,706,371	6,775,327	5,903,621
Jan 1 to Dec 31	258,127,873	256,911,408	79,246,497	73,066,163

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
N Y N H & Hartford	5,418,045	5,032,911	1,962,823	1,456,216
July 1 to Dec 31	32,965,002	32,365,222	12,219,680	11,721,443
N Y Ont & Western	690,422	734,169	129,277	151,112
July 1 to Dec 31	4,777,334	4,977,401	1,288,762	1,545,068
N Y Susq & West	339,788	337,204	112,769	126,869
July 1 to Dec 31	2,002,949	1,890,292	665,327	584,366
Northern Pacific	5,253,317	5,013,847	2,250,304	1,822,344
July 1 to Dec 31	34,479,769	36,478,551	15,107,886	15,305,850

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pennsylvania Lines—				
Pennsylvania RR	13,746,379	13,233,249	2,893,939	2,072,647
Jan 1 to Dec 31	157,487,413	160,457,299	37,432,950	39,269,935
Balto Ches & Atl	16,875	15,010	9,509	def 504
Jan 1 to Dec 31	273,545	269,321	64,330	54,023
Cumberland Valley	241,264	251,747	60,074	75,822
Jan 1 to Dec 31	2,891,331	3,128,258	821,876	1,088,243
Long Island	737,548	675,831	46,499	def 53,217
Jan 1 to Dec 31	10,517,751	9,779,116	2,006,855	1,802,755
Maryland Del & Va	9,000	8,661	def 136	724
Jan 1 to Dec 31	134,231	129,244	def 5,082	2,109
N Y Phila & Norfolk	261,980	265,033	49,552	65,466
Jan 1 to Dec 31	3,326,455	3,466,617	782,882	987,335
Northern Central	1,024,812	1,126,966	114,767	59,508
Jan 1 to Dec 31	12,745,867	12,798,928	1,600,960	1,576,274
Phila Balto & Wash	1,581,121	1,552,675	221,753	253,461
Jan 1 to Dec 31	18,914,244	19,021,707	3,915,831	3,840,184
West Jer & Seashore	460,538	355,170	25,839	def 27,815
Jan 1 to Dec 31	6,247,667	5,981,673	1,100,440	1,172,225
Pennsylvania Company	3,945,120	3,776,571	706,132	628,865
Jan 1 to Dec 31	50,110,590	54,170,875	13,461,882	15,081,162
Gr Rapids & Indiana	407,024	405,115	73,692	22,873
Jan 1 to Dec 31	5,031,661	5,148,994	900,165	708,768
Pitts Chn Ch & St L	3,288,972	3,340,080	725,282	593,972
Jan 1 to Dec 31	38,549,933	40,601,379	9,478,646	9,127,647
Vandala	843,966	939,442	172,251	165,683
Jan 1 to Dec 31	9,970,327	10,528,374	1,838,364	2,068,338
Total lines East P & E	19,005,102	18,314,043	3,420,128	2,410,250
Jan 1 to Dec 31	225,993,936	228,818,188	48,763,857	51,115,129
Total lines West P & E	8,892,073	8,827,644	1,764,078	1,494,160
Jan 1 to Dec 31	108,356,054	114,800,323	26,782,940	27,980,631
Total all lines	27,897,176	27,141,688	5,184,207	3,903,411
Jan 1 to Dec 31	334,349,989	343,618,510	75,546,796	79,095,759
Rock Island Lines	5,552,312	6,042,335	1,595,500	1,942,262
July 1 to Dec 31	34,135,781	36,517,883	9,727,879	11,173,930
St Louis Southwest	1,175,115	1,167,979	420,606	350,017
July 1 to Dec 31	6,353,268	6,450,700	2,103,831	1,816,900
Southern Pacific	11,296,477	11,566,464	3,006,715	3,723,310
July 1 to Dec 31	60,069,365	71,137,723	23,234,815	25,472,366
Southern Railway—				
Mobile & Ohio	979,226	1,015,439	289,394	328,150
July 1 to Dec 31	5,864,094	5,573,162	1,700,955	1,688,182
Cin N O & Tex Pac	808,996	808,979	264,113	280,324
July 1 to Dec 31	4,838,755	4,810,112	1,773,224	1,890,605
Ala Great South	443,531	420,191	147,690	134,483
July 1 to Dec 31	2,411,399	2,319,316	772,319	708,937
Georgia Sou & Fla	234,651	232,161	68,387	60,552
July 1 to Dec 31	1,246,167	1,231,002	322,550	309,184
Tidewater & Western	8,559	7,559	2,227	1,500
July 1 to Dec 31	50,755	42,432	9,781	4,214
Toledo St L & West	330,737	327,991	98,980	98,169
July 1 to Dec 31	2,961,080	1,991,165	650,162	659,480
Union Pacific	7,175,161	7,347,352	2,205,225	2,835,440
July 1 to Dec 31	47,044,545	49,825,417	19,362,418	21,887,720
Virginia & Southwest	136,495	124,164	30,818	32,158
July 1 to Dec 31	865,260	677,376	305,979	222,148
Wrightsv & Tennille	234,651	233,702	14,931	15,219
July 1 to Dec 31	1,191,682	1,169,303	67,377	69,166

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
INDUSTRIAL COMPANIES.				

Roads	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings.— Current Year.	Previous Year.
Georgia	66,399	62,717	±50,543	±45,810
July 1 to Dec 31	414,188	451,848	±193,634	±239,179
Missouri Kan & Tex.	548,625	524,260	±565,151	±280,267
July 1 to Dec 31	3,258,996	3,010,796	±569,409	±1,867,345
N Y Ont & Western	109,566	121,436	19,711	29,676
July 1 to Dec 31	679,962	713,225	608,800	831,843
St Louis Southwestern	208,018	194,342	±276,618	±184,006
July 1 to Dec 31	1,182,601	1,116,409	±1,320,435	±397,249

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings.— Current Year.	Previous Year.
Atlantic Gulf & W I S S Lines— (Subsidiary Cos) Nov	156,557	157,639	56,301	192,339
Jan 1 to Nov 30	1,741,844	1,802,100	828,718	1,547,271

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund.

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.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	December.	409,000	381,935	4,413,185	4,177,972
Atlantic Shore Ry.	December.	22,840	19,864	342,131	349,360
Car Elgin & Chic Ry	December.	143,178	124,874	1,784,162	1,673,226
Bangor Ry & Elec Co	December.	54,383	47,515	596,114	565,638
Baton Rouge Elec Co	November.	10,707	9,747	107,018	99,168
Binghamton Railway	November.	30,706	27,600		
Brock & Plym St Ry.	November.	8,116	8,026	111,159	111,952
Bklyn Rap Tran Syst	October.	1944,329	1843,006	19,441,996	18,240,202
Cape Breton Elec Co	November.	30,991	29,960	306,139	296,492
Carolina Pow & Lt Co	December.	38,695	32,146	375,698	321,983
Cent Park N & E Riv	October.	55,591	55,508	332,013	531,885
Central Penn Trac.	December.	73,890	73,791	868,433	831,377
Chattanooga Ry & Lt	December.	83,827	75,559	933,472	875,078
Cleve Painesv & East	November.	27,403	27,037	337,970	328,235
Clev Southw & Colum	December.	93,414	85,950	1,128,622	1,054,089
Columbus (Ga) El Co	November.	44,957	42,016	446,004	414,780
Coney Island & Bklyn	October.	101,406	114,932	1,206,144	1,288,721
Dallas Electric Corp.	November.	146,013	127,042	1,483,558	1,300,027
Detroit United Ry.	1st wk Jan	175,315	150,992	175,315	150,992
D D E B & Batt (Rec)	October.	54,322	51,089	510,928	507,991
Duluth Superior Trac	December.	100,046	95,267	1,135,300	1,091,582
East St Louis & Sub.	November.	197,956	194,974	2,076,443	2,161,328
El Paso Electric	November.	62,684	59,985	618,114	575,489
Falm & Clarks Tr Co	December.	67,652	54,460	742,294	611,643
42d St M & SNAV (Rec)	October.	149,553	133,841	1,334,312	1,195,627
Galv-Hous Elec Co.	November.	132,004	118,251	1,386,065	1,197,863
Grand Rapids Ry Co.	December.	108,609	96,274	1,169,393	1,132,578
Havana Elec Ry Co.	Wk Jan 28	45,621	43,523	185,392	170,231
Honolulu Rapid Tran & Land Co.	December.	48,129	41,162	500,276	453,853
Houghton Co Trac Co	November.	22,001	22,799	276,147	286,440
Hudson & Manhattan	November.	406,133	362,793	4,187,100	3,616,087
Illinois Traction Co.	November.	602,949	578,769	6,264,729	5,485,849
Interboro Rap Tran	October.	2707,569	2547,654	24,795,600	24,050,835
Jacksonville Trac Co	November.	45,703	48,904	618,232	629,679
Lake Shore Elec Ry.	November.	95,828	91,802	1,165,685	1,110,541
Long Island Electric	October.	15,334	21,187	181,348	180,406
Metropolitan St (Rec)	October.	1210,060	1208,758	11,363,072	11,070,171
Milw El Ry & Lt Co	December.	466,546	423,524	5,038,691	4,694,392
Milw Lt, Ht & Tr Co.	December.	90,333	80,894	1,121,205	1,056,750
Montreal Street Ry.	December.	430,939	377,274	4,939,047	4,456,168
Nashville Ry & Light	December.	182,672	170,372	1,963,784	1,832,465
New Orleans Ry & Lt	September.	621,570	489,458	4,894,456	4,618,471
N Y City Interboro.	October.	29,697	22,751	248,720	190,805
N Y & Long Island Trac.	October.	32,516	35,759	333,023	318,435
N Y & Queens County	October.	105,370	99,152	1,058,247	947,875
Northam Easton & W	December.	14,012	13,046	172,920	164,965
No Caro Pub Serv Co	November.	23,414	19,187	228,050	196,442
North Ohio Trac & Lt	December.	239,374	201,973	2,694,024	2,437,426
North Texas Elec Co.	November.	133,203	119,263	1,479,720	1,314,838
Ocean Electric (L I)	October.	5,083	4,250	114,712	104,086
Paducah Trac & Lt Co	November.	23,455	21,523	238,459	225,449
Pensacola Electric Co	November.	25,602	24,426	262,406	247,539
Phila Rapid Trans Co	December.	1964,271	1838,996		
Port (Ore) Ry, L & P Co.	December.	556,397	529,959	6,366,703	5,638,896
Puget Sound Elec Co.	November.	132,856	150,274	1,619,921	1,757,305
Richmond Lt & RR.	October.	27,499	27,223	310,846	295,402
Rio de Janeiro Tram Light & Power Co.	December.	1173,566	997,007	12,951,050	10,942,047
St Joseph (Mo) Ry, Lt Heat & Power Co.	December.	101,401	96,048	1,099,285	1,038,056
Sao Paulo Tr, L & P.	December.	363,289	285,003	3,595,140	2,950,594
Savannah Elec Co.	November.	63,331	56,862	634,584	578,838
Seattle Electric Co.	November.	451,563	469,334	4,973,047	5,094,346
Second Avenue (Rec)	October.	83,394	78,595	784,087	711,544
Southern Boulevard	October.	10,721	10,015	105,833	95,692
Sou Wisconsin Ry Co	December.	17,775	15,453	196,610	179,356
Staten Isl'd Midland	October.	19,746	19,589	243,232	228,804
Tampa Electric Co.	November.	60,318	48,249	624,920	645,708
Third Avenue (Rec)	October.	314,813	291,350	3,058,898	2,857,229
Toronto Railway Co.	November.	413,525	365,456	4,350,065	3,941,125
Tri-City Ry & Lt Co.	November.	247,038	230,868	2,441,504	2,266,333
Twin City Rap Tran.	3d wk Jan	145,853	141,302	424,853	413,761
Underground El Ry of London— Three tube lines	Wk Jan 27	£15,115	£13,935	£60,700	£57,870
Metropolitan Dist.	Wk Jan 27	£12,661	£11,558	£50,714	£47,252
United Tramway	Wk Jan 27	£5,153	£5,189	£21,679	£20,984
Union (Rec)	October.	206,850	190,313	2,077,759	1,879,495
Union Ry, G & P (Ill)	November.	290,240	265,668	2,864,706	2,687,557
United Rys of St. L.	December.	1021,044	983,862	11,914,153	11,534,336
United RRs of San Fr	December.	701,004	682,356	7,866,136	7,653,489
Westchester El (Rec)	October.	48,731	45,557	510,367	448,414
Whatecom Co Ry & Lt	November.	34,880	37,165	349,140	327,076
Yonkers RR (Rec)	October.	59,063	57,664	565,110	
Youngst & Ohio Ry.	November.	19,407	17,395	215,493	191,286

e These figures are for consolidated company.

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

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec a	54,383	47,515	29,729	26,689
July 1 to Dec 31	331,465	310,332	187,302	174,732
Bay State St Ry. b— Oct 1 to Dec 31	2,093,367	1,982,721	544,399	541,266
July 1 to Dec 31	4,865,658	4,697,586	1,772,139	1,839,835
Brooklyn Rap Trans a— July 1 to Sept 30	6,384,620	6,016,801	2,469,156	2,419,876
Jan 1 to Sept 30	17,497,669	10,455,853	6,087,453	5,788,701

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Trac	75,890	73,791	25,463	22,718
Jan 1 to Dec 31	868,433	831,167	260,766	239,666
Chattanooga Ry & Lt. a	83,827	75,559	33,593	28,328
Jan 1 to Dec 31	943,472	875,078	389,724	363,625
Cleve Southw & Col. b	93,414	85,950	30,606	30,619
Jan 1 to Dec 31	1,128,622	1,054,089	487,441	434,188
Coney Island & Brooklyn a— July 1 to Sept 30	394,760	505,428	110,557	214,258
Jan 1 to Sept 30	1,104,739	1,175,794	287,085	321,643
Duluth Superior Trac. b	100,046	95,267	56,401	50,031
Jan 1 to Dec 31	1,135,300	1,091,582	527,165	487,507
Grand Rapids Ry. a	108,609	96,274	48,442	36,402
Jan 1 to Dec 31	1,169,393	1,132,578	509,115	512,932
Honolulu Rap Tr & Ld b	48,129	41,162	22,497	20,498
Jan 1 to Dec 31	500,276	453,853	233,867	222,738
Kingston Consol Ry. b— Oct 1 to Dec 31	36,271	36,072	19,025	19,153
July 1 to Dec 31	87,737	89,271	48,098	50,848
Lewis Aug & Waterv. a	41,846	37,694	14,360	12,353
July 1 to Dec 31	309,417	292,985	135,248	122,093
Long Island Elect. a— July 1 to Sept 30	73,867	73,592	21,098	27,740
Jan 1 to Sept 30	166,016	121,020	19,469	19,507
Massachusetts Electric Cos. b— Oct 1 to Dec 31	2,093,367	1,982,721	544,400	541,266
July 1 to Dec 31	4,865,658	4,697,586	1,772,158	1,839,834
Metropolitan St Ry. a— July 1 to Sept 30	3,466,105	3,444,582	1,167,898	1,097,419
Jan 1 to Sept 30	10,153,011	9,920,175	2,569,848	2,099,431
Mexico Tramways	565,629	511,040	285,836	261,146
Jan 1 to Dec 31	6,170,970	5,882,333	3,174,618	2,996,609
Milw Elect Ry & Lt. b— Jan 1 to Dec 31	5,038,691	4,694,392	2,432,033	2,187,526
Milw Lt, Ht & Trac. b— Jan 1 to Dec 31	1,121,205	1,056,750	644,534	591,228
Nashville Ry & Lt. a	182,672	170,372	99,804	99,422
Jan 1 to Dec 31	1,963,784	1,832,465	838,440	802,439
N Y & Long Island Trac. a— July 1 to Sept 30	123,328	122,712	42,824	45,564
Jan 1 to Sept 30	300,868	283,729	96,775	83,953
N Y & Queens Co. a— July 1 to Sept 30	355,280	341,908	16,583	63,950
Jan 1 to Sept 30	952,876	849,745	17,524	93,103
N Y City Interborough a— July 1 to Sept 30	81,212	64,262	16,772	12,305
Jan 1 to Sept 30	219,022	168,204	40,092	15,029
Portland (Ore) Ry, L & P a	556,397	529,959	299,664	296,274
Jan 1 to Dec 31	6,336,703	5,638,896	3,266,600	2,914,518
Richmond Lt & RR. a— July 1 to Sept 30	123,599	119,044	45,875	46,974
Jan 1 to Sept 30	283,346	266,382	30,185	75,477
St Joseph Ry, Lt, H & P a	101,401	96,048	45,435	45,033
Jan 1 to Dec 31	1,099,285	1,038,056	417,958	436,083
Staten Island Midland a— July 1 to Sept 30	106,057	100,883	43,920	46,107
Jan 1 to Sept 30	225,844	209,220	42,671	51,138
Third Avenue (Rec) a— July 1 to Sept 30	965,116	918,083	480,400	419,814
Jan 1 to Sept 30	2,744,087	2,672,735	1,282,130	1,091,240
United RRs of San Fran. Dec	701,004	682,356	332,061	326,530
Jan 1 to Dec 31	7,886,136	7,653,489	3,583,16	

Roads	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns— Current Year.	Previous Year.
Richmond Lt & RR—				
July 1 to Sept 30	31,825	51,664	260,786	260,228
Jan 1 to Sept 30	100,213	92,635	274,001	278,812
St Joseph Ry, Lt, H & P—				
Dec	19,708	19,221	24,727	25,812
Jan 1 to Dec 31	231,008	221,485	186,850	214,598
Staten Island Midland—				
July 1 to Sept 30	13,986	12,639	230,096	232,488
Jan 1 to Sept 30	41,099	40,667	21,860	210,471
Third Avenue (Rec)—				
July 1 to Sept 30	100,312	101,745	2380,087	2318,419
Jan 1 to Sept 30	331,644	318,570	2955,611	2782,434

± After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 27. The next will appear in that of Feb. 24.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c.
(Report for Fiscal Year ending Dec. 31 1911.)

President C. G. Goodrich, Jan. 20 1912, wrote in substance:

General Results.—A comparison with the previous year shows an increase in gross earnings of \$279,546, or 3.71%, and in operating expenses of \$239,014, or 1.05%, and in net earnings of \$40,531, or 1.05%. The increase in operating expenses is largely the result of continued extremely low flow of water in the Mississippi River throughout the entire year and an increase in trainmen's wages. The stage of water in the Mississippi River has been the lowest since the U. S. Government records have been kept. Unusually heavy rainfalls during the fall months of 1911 and equally heavy snowfalls so far this winter give promise of much improvement in the flow of the river during 1912.

Renewal Fund.—There has been appropriated from surplus and added to the renewal fund \$750,000; also interest on invested renewal fund amounting to \$58,000. There has been expended for renewals during the year \$245,183. The balance sheet shows \$2,495,110 in the renewal fund, of which \$1,175,500 is invested in the consolidated M. bonds of your companies and is available for any emergency. The balance of the fund has been expended on the property, thereby making it unnecessary during the past two years to issue additional stock or bonds. It is believed the future will fully demonstrate the wisdom of providing as adequately as the earnings will permit for renewal and depreciation, thus insuring as far as possible the soundness and permanence of your investment.

New Construction.—There has been expended on new construction during the year \$357,513, viz.: New power, \$453,312; new shops and tools, \$59,509; car houses, \$130,780; car equipment, \$122,285; track and paving (Minneapolis track \$168,502; St. Paul track, \$12,088), \$180,590; real estate, buildings and miscellaneous, \$11,035.

EARNINGS, EXPENSES, CHARGES, ETC.

Comparison of separate items of earnings and operating expenses with the year 1908 is impracticable, owing to adoption Jan. 1 1910 of new classification of accounts prescribed by Inter-State Commerce Commission.

	1911.	1910.	1909.	1908.
Rev. passengers carried	154,380,730	146,980,553	135,729,811	123,508,388
Passenger earnings	7,749,157	7,481,696	6,924,656	6,399,510
Other sources	62,036	49,952	45,120	
Total receipts	7,811,193	7,531,648	6,969,776	6,399,510
Expenses—				
Maint. of way & struct.	358,606	316,766	256,990	
Maint. of equipment	380,270	375,065	345,753	
Traffic expenses	42,804	49,414	41,834	
Conducting transport'n	2,470,401	2,323,577	2,038,577	3,166,056
Gen. & miscell. expenses	654,635	604,880	611,473	
Total operating	3,006,716	3,667,702	3,294,627	3,166,056
Net earnings	3,904,477	3,863,946	3,675,149	3,233,454
Deduct—				
Interest and taxes	1,486,129	1,466,394	1,466,527	1,359,363
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on common (6)	1,206,000	(6) 1,206,000	(5 1/2) 1,055,250	(5) 1,005,000
Total	2,902,129	2,882,394	2,731,777	2,574,363
Balance	1,002,348	981,552	943,372	659,091
Approp. for renew. fund	750,000	736,000	703,000	544,000
Balance, surplus	252,348	245,552	240,372	115,091
P. c. exp. taxes & renewal approp. to earnings	(65.96)	(64.77)	(64.20)	(64.35)

GENERAL BALANCE SHEET DEC. 31.

Resources—	1911.	1910.	1909.	1908.
Roadway, &c., including securities in treasury	\$45,637,776	\$44,680,263	\$43,607,287	\$42,761,175
Notes & accts. receivable	34,149	66,286	61,097	92,625
Cash	59,623	112,100	944,699	986,007
Materials and supplies	543,999	569,686	424,216	557,375
Insurance fund	193,501	192,969	134,467	107,247
Renewal funds	1,173,500	1,178,500	1,173,500	1,173,500
Total	\$47,642,348	\$46,764,804	\$46,345,266	\$45,677,929
Liabilities—				
Common stock	\$20,100,000	\$20,100,000	\$20,100,000	\$20,100,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,503,000	19,503,000	19,503,000	19,523,000
Unpaid vouchers, &c.	175,408	238,448	36,355	158,580
Taxes accrued, not due	492,814	483,072	483,582	406,299
Int. accrued, not due	328,529	328,529	325,429	316,200
Bills payable	88,000			
Dividend payable			301,500	251,250
Renewal funds	2,495,110	1,932,087	1,831,914	1,173,714
Other reserves	281,121	253,679	293,050	208,822
Income account, surplus	1,178,336	925,983	680,436	540,064
Total	\$47,642,348	\$46,764,804	\$46,345,266	\$45,677,929

Northern Ohio Traction & Light Co.

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

Pres. H. A. Everett, Willoughby, Ohio, Jan. 20 1912, wrote in substance (see map on page 6 of "Elec. Ry. Sec."):

Earnings.—The gross revenue is \$2,604,024, an increase of \$256,698, or 10.5%. The dividends paid aggregated 3 1/4%, or \$292,500, an increase of \$67,500 (see below).

Results per Mile (Average Miles Operated about 215).

	1911.	1910.	1909.
Gross earnings	\$11,244.06	\$10,376.36	\$9,405.38
Net earnings	4,888.07	4,517.87	4,183.02
Ratio of expenses to earnings	55.40%	55.34%	54.65%

Additions, &c.—The mileage of the system has been increased 56-100 miles by the construction of double track in Canton, making a total of 215.76 miles. Additions and improvements aggregated \$907,019, viz.: Track and roadway, \$156,562; Real estate and right of way \$211,532; Power houses, car barns, &c. \$107,353; General expenditures, 153; Cars and equipment, 170,202; Light department, 51,167.

The policy has been continued of making extensive repairs and renewals by way of rebalancing, placing new ties and the laying of new rails; 44,600 ties have been renewed; 25 cars were added to the service during the year.

To the Beach St. power house in Akron we have added one 2,500 k. w. Curtiss turbo-generator, also a 1,000 k. w. motor generator, an exciter, two boilers, &c. We also have under construction a new power station, capacity 30,000 h. p. of steam turbo-generators, and are installing a hydro-electric plant, capacity 2,500 h. p., both on the Gorge property about 3 miles north of the centre of Akron. For the hydro-electric plant we are constructing a 60-ft. dam in the Big Cuyahoga River about 1/4 mile from the new steam-power plant (V. 92, p. 1109; V. 93, p. 1534).

The company has purchased an additional 5 acres of land in South Akron, making a total of 13 acres upon which we contemplate constructing modern car barns and shops. Desirable property in the city of Akron has also been secured for a proposed terminal station to handle our passenger and freight business and as a location for our general offices.

In the light department we have completed placing our wires underground in the business section of Akron and have increased our overhead lines to keep pace with the demands for light and power.

Depreciation.—The charging from the income account of \$100,000 for depreciation has been continued; total to credit of fund Dec. 31, \$500,000. **Dividends.**—The directors on Jan. 21 1911 declared dividends at the rate of 3% per annum, payable quarterly March 15, &c. At a later meeting, held Nov. 24 1911, it was deemed advisable, on account of the increased earnings, to place the last quarterly dividend on a 1% basis instead of 3/4 of 1%. At the same meeting the dividend for the year 1912 was declared at the rate of 4% per annum, payable quarterly at the regular dividend periods.

Preferred Stock.—To provide funds for future improvements and extensions, the stockholders on March 27 1911 authorized the issue and sale of \$3,000,000 6% cumulative pref. stock, \$1,000,000 of which has been sold (V. 92, p. 956; V. 93, p. 1789). It is the intention to dispose of the balance of said issue as our requirements demand, the same to be offered to the stockholders of record in proportion to their respective holdings at such price as shall be authorized by the Pub. Serv. Com. of Ohio.

Bonds Redeemed.—On July 1 we redeemed \$2,000,000 Lake View Land & Imp. Co. bonds and on Nov. 1 \$100,000 coll. trust serial bonds, thereby reducing its bonded debt to \$102,000.

Stockholders.—There are 1,143 stockholders of record, an increase of 358.

RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.

	1911.	1910.	1909.	1908.
Average miles operated	215.76	215.20	214.88	214.05
Earnings—				
Passengers	\$2,267,986	\$2,080,156	\$1,875,354	\$1,623,070
Light, &c.	73,394	67,422	58,596	44,615
Light and power	268,005	204,434	156,614	142,543
Parks	67,830	70,309	69,746	66,657
Miscellaneous income	16,820	15,125	17,351	13,588
Total earnings	\$2,694,024	\$2,437,426	\$2,177,642	\$1,800,473
Operating Expenses—				
Maint. of way & struct.	\$191,808	\$174,326	\$140,180	\$100,160
Maint. of equipment	222,913	212,238	173,222	147,603
Operation—power plants	337,635	291,590	267,342	243,201
Conducting transport'n	429,066	399,231	365,718	355,320
General and taxes	311,104	271,578	243,595	240,139
Total oper. expenses	\$1,482,526	\$1,348,963	\$1,190,057	\$1,086,423
Net earnings	\$1,211,498	\$1,088,463	\$987,585	\$804,050
Deduct—Int. on bds., &c.	\$531,032	\$521,068	\$524,066	\$526,632
Dividends on com. stk. (3 1/4)	292,500	(2 3/4) 225,000	(1 3/4) 157,500	(1 1/2) 134,151
Balance, surplus	\$377,966	\$342,394	\$306,019	\$143,366

a Dividends on pref. stock (\$1,000,000) were charged to profit and loss, 1 1/4% quar. having been paid in July and Oct. 1911 and Jan. 1912.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Cost of road & eq.	21,921,939	20,927,577	Common stock	9,000,000	9,000,000
Stocks other cos.	22,130	32,030	Preferred stock	1,000,000	
A. M. Snyder, trustee	43,424	35,277	Bonds	10,737,000	10,858,000
Municipal bonds	338,472		Accounts payable	158,711	87,672
Cash on hand and in transit	32,672	193,073	Int. accr., not due	52,521	55,231
Notes receivable	2,622	2,469	Taxes accr., not due	83,240	85,978
Due from individuals and cos.	285,246	240,000	Customers' deposits	1,295	162
Material & supplies	104,991	89,327	Notes payable	23,820	
Prepaid and unexpired accounts	5,643	9,945	Sundry accounts	13,991	9,321
Canton State Bank	1,836	1,836	Uncollectible light dept. accounts	109	207
			Inj. & damage fd.	30,369	20,871
			Depreciation	500,000	400,000
			Income account	*1,157,912	*1,074,812
Total	22,758,976	21,540,544	Total	22,758,976	21,540,544

* After deducting \$294,866 in 1911 for depreciation, reconstruction, discount on bonds, pref. stock, &c., against \$214,748 in 1910.—V. 94, p. 124.

The Duluth (Minn.) Superior (Wis.) Traction Co.

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

Pres. C. G. Goodrich, Jan. 24 1911, wrote in substance:

Construction.—There was expended in new construction during the year \$252,657, distributed as follows: New cars and equipment, \$142,664; new track, \$72,934; conduit and feed wires, \$33,312; miscellaneous, \$5,747.

Renewals.—There was expended during the year in renewals and charged against depreciation reserve \$82,169. The direct appropriation to this fund was \$58,258. The fund now amounts to \$285,222.

Discount Charged Against Surplus.—There has been charged against surplus discount on the Duluth Street Ry. general M. 20-year 5% gold bonds sold, amounting to \$46,705. This treatment is believed to be preferable to apportioning the amount in pro rata annual charges covering the period between the sale and maturity of the bonds.

Taxes in Litigation.—The personal property taxes assessed in Duluth, Minn., are in litigation, as the management considered same wholly unfair and unreasonably large. This explains the apparently large amount shown in the balance sheet for accrued taxes not due, viz., \$94,040 (against \$48,563 in 1910.—Ed.).

Sale of Bonds.—During the year \$167,000 Duluth St. Ry. general M. 20-year 5% gold bonds were sold and the proceeds applied against the cost of construction, new cars, new track, &c.

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Revenue pass. carried	22,186,930	21,624,039	19,431,381	17,061,560
Transfers redeemed	3,787,791	4,036,815	3,775,780	4,275,087
Revenues—				
Transportation revenue	1,110,246	1,082,815	972,509	884,213
Other revenue	25,034	8,767	25,097	8,425
Total revenue	1,135,300	1,091,582	997,606	892,638
Expenses—				
Way and structures	46,634	49,994	42,571	45,626
Equipment	51,067	52,872	47,457	48,751
Traffic	799	785	919	90
Conducting transport'n	389,907	365,185	345,875	334,158
General and miscell.	119,727	134,238	122,999	123,158
Total expenses	608,135	604,075	559,811	551,780
Net earnings	527,165	487,507	437,795	340,858
Interest and taxes	208,161	190,779	172,366	159,201
Pref. dividends (4%)	60,000	60,000	60,000	60,000
Common dividends (5%)	175,000 (4 3/4)	157,500	(2) 70,000	60,000
Depreciation approp'n.	58,288	54,579	48,578	88,308
Balance, surplus	\$25,715	\$24,649	\$86,851	\$33,349

BALANCE SHEET DECEMBER 31.

1911.		1910.		Liabilities—	
\$	\$	\$	\$	1911.	1910.
Assets—					
Roadway, equip., &c.	8,809,134	8,592,327	Common stock	3,500,000	3,500,000
Res' fund (invested)	273,493	273,493	Preferred stock	1,500,000	1,500,000
Cash on hand	20,328	47,968	First M. 5% bonds	2,500,000	2,500,000
Accounts receivable	8,079	5,983	Gen. mgtg. bonds	537,000	390,000
Material & supplies	82,466	50,463	Bills payable	54,239	—
Prepaid insurance	1,580	1,594	Approved vouchers	53,546	50,339
Accrued interest	2,413	—	Accrued int. & taxes	119,515	68,146
			(renewal, &c., funds)	304,113	338,834
			Miscellaneous	3,552	2,943
			Surplus	605,329	626,518
Total	9,197,484	8,976,786	Total	9,197,484	8,976,780

—V. 93, p. 666.

Capital Traction Co., Washington, D. C.

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

President George E. Hamilton, Jan. 10 1912, wrote in substance:

Earnings.—Car earnings show an increase over 1910 of \$33,217, and miscellaneous income a decrease of \$7,072; net increase, \$26,145. In operating expenses and fixed charges there was an increase of \$34,464, due in large measure to increased tax assessments and interest on additional bonds. **Bonds.**—The funded debt consists of \$6,000,000 of bonds of 1907, of which \$5,639,500 is outstanding (an increase of \$1,639,500 during 1911—Ed.), the remaining \$360,500 being held for future extensions and betterments.

Improvements.—The work of reconstructing the Georgetown car barn and office building was completed in April 1911. The reconstruction of the 7th St. car barn is progressing satisfactorily. With the conclusion of this work the car barn facilities will be adequate. Ten automatic switches were installed, 5 on company's tracks and 5 on tracks operated jointly with the Washington Ry. & Elec. Co. The new power plant at 32d and K streets has been practically completed and put in operation (capacity of 11,000 k.w.) thus supplying all needed power and affording for reserve, above present consumption, from 2,500 to 3,000 k.w.

Rolling Stock.—In 1910 an order was placed for 150 pay-within cars (previously adopted by us as standard); 20 of these cars delivered during 1910, 80 in 1911 and the remaining 50 will be placed in service during 1912. With the delivery of the cars last named the retirement of the small single truck motor and trailer cars will have been accomplished.

Depreciation.—The sum of \$74,025 has been charged off the surplus for depreciation during 1911, and in addition the sum of \$150,000 has been set aside from the earnings to cover future depreciation.

OPERATIONS AND FISCAL RESULTS.

	1911.	1910.	1909.	1908.
Car mileage	7,962,375	8,013,374	7,231,557	5,986,125
Revenue passengers, No.	52,097,019	51,307,792	46,900,599	42,680,221
Transfer passengers, No.	18,249,770	16,934,756	16,897,876	15,331,824
Gross earnings	\$2,256,640	\$2,226,150	\$2,024,484	\$1,831,810
Operating Expenses—				
Maintenance of way, &c.	\$136,034	\$102,205	\$58,641	\$41,789
Maintenance of equipm't	77,909	90,203	77,246	67,057
Operation of power plant	154,396	145,011	114,655	111,852
Car service	566,302	569,336	496,975	404,025
General and miscellan's.	192,844	195,234	170,856	138,419
Total oper. expenses	\$1,127,485	\$1,101,989	\$918,375	\$793,141
Net earn. from oper.	\$1,129,155	\$1,124,161	\$1,106,111	\$1,038,669
Advertising, rents, &c.	10,173	14,518	29,294	24,164
Total net income	\$1,139,328	\$1,138,679	\$1,135,405	\$1,062,833
Deduct—				
Taxes	\$128,383	\$118,081	\$100,337	\$94,830
Interest	220,666	200,000	151,937	125,000
Renewals	—	—	40,752	70,117
Dividends (6%)	720,000	720,000	720,000	720,000
Total	\$1,069,049	\$1,038,081	\$1,013,026	\$1,010,947
Balance	\$70,278	\$100,598	\$122,379	\$51,886

BALANCE SHEET DEC. 31.

1911.		1910.		Liabilities—	
\$	\$	\$	\$	1911.	1910.
Assets—					
Cost of road, equip., and real estate	17,331,082	16,419,375	Capital stock	12,000,000	12,000,000
Accr. taxes, insur., int., &c.	290,250	276,313	Bonds	5,639,500	4,000,000
Insurance reserve	156,238	146,000	Bills payable	—	275,000
Cash on hand	481,975	23,294	Tickets	76,789	75,974
Bills receivable	—	55,000	Accrued taxes, insurance, interest, &c.	107,331	93,855
Tickets of oth. cos.	34,280	33,711	Dividends due and accrued	—	183,175
Material & supplies	46,725	50,653	Firs ins. reserve	156,475	146,463
Accs. receivable	2,816	1,872	Deprec' reserve	150,000	—
Miscellaneous	300	—	Profit and loss	80,446	232,790
Total	18,393,716	17,006,219	Total	18,393,716	17,006,219

Cash in bank, \$481,975, consists of \$138,150 to credit of operating account, \$193,825 to credit of bond sales account and \$150,000 to credit of depreciation reserve fund.—V. 94, p. 278.

Brunswick Terminal & Railway Securities Co.

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

President T. D. Rhodes says in substance:

Results.—The policy of improvements inaugurated by the present management has found justification in increased earnings and in the outlook for still better returns in the near future.

The tracks of the City & Suburban Street Ry. have been extended on L St. to North Boulevard, 2-3 of a mile, in order to reach certain industrial plants and to develop a section in which this company is a large owner of real estate. The gross earnings of the street railway lines were \$33,629, an increase of \$4,604, or almost 16%.

The gross earnings of the Mutual Light & Water Co. were \$78,826, an increase of \$5,715, equal to 7.33%. Gas mains were extended 1,020 ft. to reach additional consumers on a guaranteed profitable basis. The water mains have been extended 2,640 ft., giving greater fire protection under city contract and affording new domestic service connections.

While real estate investments in Brunswick have been subject to the same depression prevailing everywhere else, it is believed that the turning point has been reached and that 1912 will show a considerable improvement both in the number of transactions and in the prices obtainable. The year just closed has, speaking from an industrial point of view, been unquestionably the best in Brunswick's history. The Georgia Veneering & Packing Co., employing over 100 operatives, has erected a large factory and purposes greatly enlarging the same as soon as the Government's improvements in the Altamaha River are completed. The South-Eastern Naval Stores Co. will shortly complete a factory costing \$250,000 for the manufacture of rosin and turpentine, and has decided to double its capacity by June 1. The owners of this last-named enterprise also contemplate the erection of mills for the manufacture of pulp wood. A number of smaller industries have also been secured. The growth of the city is evidenced by an increase of 39% in the Post Office receipts and by large increases in both exports and imports.

A hotel of 100 rooms and a street railway line were built early in the year adjacent to the company's real estate holdings on St. Simon's Island, and attracted visitors from a wide territory to Brunswick as an attractive summer resort. The attention of the public is also being directed to the availability for agricultural purposes of large tracts of land in the immediate vicinity of Brunswick. Several of these development companies have conducted successful experiments in drainage and irrigation.

The extension of the Georgia Coast & Piedmont R.R. into Brunswick has not yet been accomplished, but Governmental sanction to the bridging of the Altamaha River has recently been obtained and its early completion is practically assured.

PROFIT AND LOSS STATEMENT.

1911.		1910.		1911.		1910.	
\$	\$	\$	\$	\$	\$	\$	\$
Rents	\$3,490	\$2,991	Building repairs	\$249	\$222		
Interest and dividends	18,565	17,048	Fire insurance	150	169		
			Discount on bonds	525	—		
	\$22,055	\$20,039					
Expenses	\$2,549	\$2,576	Total	\$13,925	\$12,321		
Salaries	3,500	2,979					
Taxes	6,943	6,375	Balance, surplus	\$8,130	\$7,718		

BALANCE SHEET DEC. 31.

1911.		1910.		Liabilities—	
\$	\$	\$	\$	1911.	1910.
Assets—					
Real estate	4,974,447	4,974,330	Capital stock	7,000,000	7,000,000
Mutual Lt. & W. Co.	1,354,000	1,000,000	Real estate sales account	4,465	3,800
M. L. & W. bonds	139,011	—	City & Suburban Ry.	6,000	—
City & Sub. Ry. Co.	—	954,000	Mutual Lt. & Water Co.	—	250
New buildings	9,765	9,765	Profit and loss	15,848	7,718
Current accounts	24,867	53,267			
Real est. carry'g acct.	18,855	18,855			
Miscellaneous	5,367	1,551			
Total	7,026,313	7,011,708	Total	7,026,313	7,011,708

Total current accounts in 1911, \$24,867, include bills receivable, \$600; cash in banks, \$13,797, and dividends due, \$10,410.—V. 94, p. 278.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1911.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs after maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the years ending Dec. 31 in 1908 to 1911, inclusive.

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1911.	1910.	1909.
Net earnings	\$23,105,115	\$25,901,781	\$40,982,746
Deduct—			
Sink. funds on bonds of subisd. cos.	\$3,126,594	\$410,430	\$438,914
Depreciation and reserve funds	—	5,185,819	6,134,217
Interest on U. S. Steel Corp. bonds	5,731,680	5,816,640	5,880,324
Sinking funds on U. S. Steel Corp.	1,560,283	1,495,322	1,431,639
Adjust's in sundry accts. charged off	Cr. 81,780	83,123	Cr. 48,445
Balance	\$10,356,777	\$12,991,334	\$13,336,648
Dividend on preferred stock (1 1/4%)	6,304,919	6,304,919	6,304,919
Dividend on common stock (1 1/4%)	6,353,781 (1 1/4)	6,353,781 (1 1/4)	6,353,781 (1 1/4)

Surplus for the quarter \$589,638 \$251,697 \$12,445,885

EXTRAORDINARY EXPENDITURES ORDERED FOR THE FOURTH QUARTER.

	1911.	1910.	1909.
Surplus for December quarter	\$89,638	\$251,697	\$12,445,885
Surplus from previous 9 months	4,645,824	16,520,987	11,076,933
Total	\$4,735,462	\$16,772,384	\$23,521,918

On account of expenditures made and to be made for additional property, new plants, construction and discharge of capital obligations, \$5,000,000 Reserve to cover adv. mining royalties 1,000,000 3,200,000

Balance, surplus \$4,735,462 \$10,772,383 \$15,321,918

This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1911 or earlier.

UNFILED ORDERS ON HAND (Compare V. 93, p. 1672, 1328).

Tons.		Tons.		Tons.	
Dec. 31 '11	'08	Sept. 30 '08	'07	Mch. 31 '05	'04
5,084,761	4,621,977	4,621,977	5,597,560	4,696,203	4,696,203
3,611,317	3,313,876	3,313,876	3,027,436	3,027,436	3,027,436
3,361,058	3,765,343	3,765,343	3,192,277	3,192,277	3,192,277
3,447,301	4,624,553	4,624,553	4,136,061	4,136,061	4,136,061
2,674,757	6,425,008	6,425,008	3,278,742	3,278,742	3,278,742
3,158,106	7,603,878	7,603,878	4,666,578	4,666,578	4,666,578
4,257,794	8,043,858	8,043,858	5,410,719	5,410,719	5,410,719
5,402,514	8,489,718	8,489,718	5,347,253	5,347,253	5,347,253
5,927,031	9,936,884	9,936,884	4,843,007	4,843,007	4,843,007
4,796,833	6,809,589	6,809,589	4,791,993	4,791,993	4,791,993
4,057,939	7,018,712	7,018,712	2,831,692	2,831,692	2,831,692
3,542,595	7,693,985	7,693,985	4,849,650	4,849,650	4,849,650
3,603,527	5,865,377	5,865,377	—	—	—

*On present basis—see V. 91, p. 1333.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1911.	1910.	1909.	1908.
January	\$5,869,416	\$11,316,014	\$7,262,608	\$5,025,743
February	7,180,928	11,616,861	7,669,336	5,709,428
March	10,468,859	14,684,001	7,989,327	7,466,834
First quarter	\$23,519,203	\$37,616,876	\$22,921,269	\$18,229,005
April	\$9,412,573	\$13,414,956	\$8,163,244	\$6,761,680
May	9,590,444	13,229,289	9,661,228	6,021,279
June	9,103,563	13,526,716	11,516,019	7,482,797
Second quarter	\$28,106,520	\$40,170,961	\$29,340,491	\$20,265,756
July	\$8,750,467	\$12,132,188	\$12,530,770	\$8,599,630
August	10,710,145	13,132,755	12,437,754	9,152,311
September	10,662,113	12,109,244	13,278,383	9,354,333
Third quarter	\$29,522,725	\$37,365,187	\$38,246,907	\$27,106,274
October	\$9,159,338	\$10,512,131	\$14,048,205	\$9,415,668
November	6,946,717	8,228,857	13,711,765	7,730,729
December	6,999,060	7,160,742	13,222,776	8,074,278
Fourth quarter	\$23,105,115	\$25,901,730	\$40,982,746	\$26,246,675
Total for year	\$104,255,563	\$141,054,754	\$131,491,414	\$91,847,710

x See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Total net earnings for year (see introductory remarks)	\$1			

General Chemical Co., New York.

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

Chairman Wm. H. Nichols, N. Y., Jan. 26, wrote in brief:

On Nov. 17 1911 the directors declared an extra dividend of 5% upon the common stock out of the surplus profits of the past year, payable in common stock at par on and after Feb. 1 1912. This dividend amounts to \$407,600. The Committee on Stock List of the N. Y. Stock Exchange has recommended that on and after Feb. 12 1912 such additional common stock be added to the list after official notice, making the total amount thus listed \$8,553,900 and leaving \$3,941,100 common stock authorized but unissued.

After payment of the regular dividends and all necessary charges for depreciation and dismantlement, there has been added to surplus the sum of \$372,279 over and above the \$407,600 added out of profits to the capital.

As the natural growth of business cannot be met wholly by the capital provided from surplus profits additional capital will be necessary within the next 18 months for new construction. The directors have, therefore, decided to offer for subscription to the prof. stockholders the remaining available \$1,250,000 pref. stock (authorized Aug. 16 1910) at par, and to common stockholders \$855,890 of the remaining amount of common stock at par, these issues being 10%, respectively, of each class outstanding. Subscriptions to the additional stock will be payable in four equal quarterly payments, the details as to which will be announced later.

At its meeting held this day the directors declared a quarterly dividend of 1 1/2% upon the common stock, payable March 1 1912 to common stockholders of record Feb. 19 1912.

	1911.	1910.	1909.	1908.
Surplus previous year	\$ 4,080,750	\$3,215,820	\$3,189,018	\$3,153,905
Net profits for the year	2,861,880	2,341,339	2,139,692	1,227,837
Total	\$6,942,639	\$5,557,159	\$5,328,710	\$4,381,742
Deduct—				
Prof. dividend (6%)	\$750,000	\$750,000	\$705,000	\$660,000
Common dividend	(6%) \$489,078	(5%) \$398,302	(4%) \$296,412	(4%) \$296,412
Charged off plant acct.	185,944	159,755	246,105	236,312
Dist. among prof. shareholders	137,626	140,343	109,345	-----
Res. for U. S. corp. tax.	19,353	18,000	15,000	-----
Total	\$1,582,001	\$1,466,400	\$1,371,860	\$1,192,724
Bal. to sur. acct. Dec. 31 1911	\$4,870,638	\$4,090,759	\$3,956,850	\$3,189,018
Exp. on new cons. &c.	\$899,090	1,421,948	535,155	138,306
str'n chgd. to exp. acct.	600,368	547,806	399,511	463,860

a After deducting common stock dividend of 10% distributed March 16 1910, \$741,030. b From which is deducted the common stock dividend of 5% payable in stock to be distributed Feb. 12 1912 (V. 93, p. 1389), leaving \$4,463,033.

CONSOLIDATED BALANCE SHEET (INCL. SUB-COMPANIES) DEC. 31.

	1911.	1910.	1911.	1910.
Assets—				
Manufacturing invest. at cost	\$19,951,240	10,094,079		
Invest. in co's partly owned	933,892	690,505		
Miscell. investm'ts	48,858	58,709		
Mdse. on hand (cost)	3,176,118	3,031,035		
Active customers' acct's & bills rec.	1,442,344	1,321,643		
Miscellaneous	105,961	52,658		
Cash	785,074	1,248,808		
Fire ins. reserve	568,835	485,223		
Total	27,012,323	25,982,660		
Liabilities—				
Preferred stock	12,500,000	12,500,000		
Common stock	8,151,300	8,151,300		
Sundry acct's accrued (not due)	476,071	409,534		
Prof. sharing fund	137,626	140,343		
Div. pay. Jan. 2	187,500	187,500		
Stock div. Feb. 12	407,600	-----		
Fire ins. reserve	568,835	485,223		
Sundry reserves	101,000	-----		
Corp. tax reserve	19,353	18,000		
Surplus	4,463,038	4,090,759		
Total	27,012,323	25,982,660		

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$26,300, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense account from the time of the formation of the company (1890) to the present date, amount in the aggregate to \$8,445,320.—V. 94, p. 126.

Sears-Roebuck & Co., Chicago.

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

INCOME ACCOUNT.

	1911.	1910.	1909.
Sales, less returns, allowances, discounts, &c.	\$64,112,194	\$61,329,792	\$51,011,536
Purchases, all exp. and admin. chgs.	59,948,625	54,360,516	44,391,681
Gross profits	\$7,163,569	\$6,969,276	\$6,619,855
Other income	310,842	250,046	123,969
Total income	\$7,474,411	\$7,219,322	\$6,743,824
Repairs, renewals and depreciation	\$489,444	\$409,446	\$325,353
Other reserves	50,000	-----	226,106
Common dividend	(7) 2,624,428	(7) 2,100,000	(4 1/2) 1,350,000
Preferred dividend (7%)	599,200	617,750	669,375
Surplus for year	\$3,761,339	\$4,042,126	\$4,172,985

* Also 33 1-3% (\$10,000,000) stock dividend paid April 1 1911.

BALANCE SHEET DEC. 31.

	1911.	1910.	1909.
Assets—			
Real est., bldgs., plant, mach., goodwill, pat'ns, invest's in oth. cos., &c.	\$40,308,511	\$39,443,965	\$39,242,311
Additions during year	214,250	286,546	220,153
Supplies and merchandise	9,351,021	9,309,338	8,362,780
Outside enterprises wholly owned	2,805,951	2,189,674	396,031
Advances to manufacturers	2,633,457	1,862,154	1,288,472
Sundry persons	479,323	500,679	494,555
Due from customers	358,002	160,932	105,430
Due railroads, claims, &c.	76,552	95,957	69,843
Insurance and interest in advance	34,013	59,268	29,962
Cash	2,381,851	1,123,233	1,674,593
Bonds owned	\$2,173,012	\$2,187,004	\$1,393,523
Total	\$60,768,940	\$57,805,712	\$53,257,173
Liabilities			
Common stock	\$40,000,000	\$30,000,000	\$30,000,000
Preferred stock, 7% cumulative	8,500,000	8,800,000	9,000,000
Bills payable	1,000,000	-----	-----
Merchandise and other open accounts	4,875,439	4,307,621	4,539,197
Dividends on preferred stock	148,750	154,000	157,500
Surplus	\$7,243,760	13,544,691	9,560,476
Total	\$60,768,940	\$57,805,712	\$53,257,173

z After deducting depreciation. y After deducting \$10,000,000 (33 1-3%) stock dividend paid April 1 1911 and \$362,270 paid for retiring \$300,000 ref. stock. z Municipal and railroad bonds, market value.—V. 92, p. 797.

Delaware Lackawanna & Western Coal Co.

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

INCOME ACCOUNT.

	1911.	1910.	1911.	1910.
Coal sales	\$39,305,493	\$38,668,250		
Expenses—				
Cost of coal & transp'n	\$6,683,321	\$5,716,495		
Handling & selling	1,285,769	1,307,825		
Rental trestles, &c.	138,718	129,746		
Taxes and general	127,313	81,021		
Total expenses	\$8,235,111	\$7,234,997		
Profit from oper.	1,630,382	1,433,253		
Interest, acc. rec'd	165,278	109,363		
Total net prof.	1,795,660	1,542,616		
Dividends (10%)	659,070	659,070		
Balance, surplus	1,136,590	883,546		

BALANCE SHEET DEC. 31.

	1911.	1910.	1911.	1910.
Assets—				
Furn. & fixtures	\$ 11,298	\$ 11,127		
Coal on hand	2,786,385	3,326,394		
Due from agents	4,285,432	4,379,089		
Bills receivable	130,000	95,000		
Accts. receivable	18,127	12,463		
Cash	5,282,304	3,573,516		
Total	12,513,605	11,402,569		
Liabilities—				
Cap. stock (issued)	6,500,700	6,500,700		
Accrued rentals	41,148	44,504		
Accts. payable	3,049,988	3,152,254		
Res. acct. (depre.)	152,999	73,180		
Unpaid dividends	165,651	165,401		
Profit and loss	2,513,120	1,376,530		
Total	12,513,605	11,402,569		

—V. 92, p. 523.

American Real Estate Co., New York.

(Balance Sheet of Jan. 1 1912.)

The company's annual statement given last week in our advertising department compares as follows:

BALANCE SHEET OF JAN. 1.

	1912.	1911.	1912.	1911.
Assets—				
Real estate & improvements	\$22,310,507	21,664,370		
Mtges. receivable	970,095	701,680		
Cash	522,405	286,879		
Due from agents	18,521	18,250		
Invest. in other cos.	102,000	102,250		
Sundry accounts	88,805	116,079		
Supp. & equipm't	27,150	31,329		
Payments on acct. of real est. contr.	3,377	7,278		
Miscell. assets	91,380	98,774		
Total	24,134,240	23,026,889		
Liabilities—				
Bonds and certifs. with int. acc'd	11,608,343	10,565,167		
Real estate mtges., incl. int. to date	10,179,833	10,195,456		
Accounts payable	10,696	88,642		
Bills payable	-----	125,000		
Adv. pay'ts, rentals, contracts, &c.	21,607	26,881		
Reserves & miscel.	37,087	24,465		
Capital stock	100,000	100,000		
Surplus	1,976,587	1,911,248		
Total	24,134,240	23,026,889		

* Real estate and improvements include properties in process of development, Borough of the Bronx, \$4,448,172; developed properties ready for building improvements Borough of Manhattan, \$179,026; Borough of the Bronx, \$3,516,418; city of Yonkers, \$2,159,670; \$5,856,113; buildings in course of construction and land therefor, \$8,526; rental properties—land and buildings (Borough of Manhattan, \$8,275,000; Borough of the Bronx, \$3,526,500; city of Yonkers, \$95,000), \$11,896,500; houses ready for sale, \$102,196; total, \$22,310,507.—V. 92, p. 393.

United Cigar Manufacturers' Co., New York.

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

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Gross profits	\$2,089,352	\$2,332,318	\$2,820,977	\$2,403,397
Administr'n & selling exp.	896,958	1,166,809	1,217,654	1,091,410
Profit from operations	\$1,092,394	\$1,165,509	\$1,603,323	\$1,311,987
Misc. profit & int. rec'd	170,751	168,581	176,441	128,230
Total profit	\$1,263,145	\$1,334,090	\$1,782,764	\$1,440,217
Deduct—				
Int. on loans and deposits	\$83,718	\$78,588	\$75,267	\$88,540
Divs. on pref. stock (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock (4 1/2%)	675,000	(6)900,000	(5)750,000	-----
Total	\$1,108,718	\$1,328,588	\$1,175,267	\$488,540
Balance, surplus	\$154,426	\$5,502	\$607,497	\$1,001,677

BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Assets—				
Cost of property	\$17,252,929	17,244,830		
Insurance, &c.	88,738	115,748		
Supplies, &c.	4,239,661	4,086,345		
Bills receivable	439,482	451,360		
Accts. receivable	62,121,288	61,867,301		
Cash	601,069	845,764		
Advances	-----	-----		
Total	24,743,167	24,611,348		
Liabilities—				
Common stock	15,000,000	15,000,000		
Preferred stock	5,000,000	5,000,000		
Accounts payable	117,625	135,325		
Bills payable	950,000	900,000		
Deposits	505,082	589,489		
Surplus & reserve	3,140,460	2,986,034		
Total	24,743,167	24,611,348		

* Trade marks, patent rights and real estate and machinery as of Jan. 1 1911, \$16,980,830; additional real estate and machinery acquired during year, less depreciation, \$8,100; investments in affiliated companies, \$264,000. b After deducting reserve for discounts, \$50,000.—V. 94, p. 213, 127.

Great Northern Iron Ore Properties.

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

The report, signed by Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, the trustees, St. Paul, Minn., Jan. 20 1911, says in substance:

Old Leases.—Leases to operating companies in effect at the date of execution of the trust agreement of Dec. 7 1906 continue unchanged. These are mentioned hereinafter as the "old leases."

Termination Jan. 1 1915 of Lease of Properties to U. S. Steel Corporation Interests.—The Great Western Mining Co. has given notice that it will terminate its lease on Jan. 1 1915. No general statement of future policy can be made at this time, but in order that a clear understanding may be had, a detailed history of the trust from Dec. 7 1906 to Dec. 31 1911 is presented.

The trust was created in virtue of resolutions adopted by the stockholders of Great Northern Railway Co., the Lake Superior Co., Ltd., which held certain securities and properties in the interest of stockholders of Great Northern Ry. Co., being thereby directed to organize the Great Northern Iron Ore Properties, and to turn over to the trustees thereof the shares of stocks in certain companies shown in a list appended to the report. These companies will be hereinafter called "the companies." By these resolutions it was further provided that any dividends declared by the Alouez Bay Dock Co. or by the Duluth Superior & Western Terminal Co. up to Dec. 31 1912 should be paid to such trustees, to be by them applied to the uses and purposes of the trust.

The trust agreement was executed Dec. 7 1906, and the certificates of beneficial interest, representing 1,500

later years and paid for at the royalty rates of the years in which the ore might be mined. During 1908, 1909 and 1910 parts of the quotas of ore provided for those years were mined and paid for, and the balance of the quotas of ore for those years were paid for as minimum royalties as the lease provided.

In 1911 the full quota of ore provided to be mined in that year was so mined and paid for, and an excess tonnage was mined over the year's quota which absorbed the entire credit of the Great Western Mining Co. by its minimum royalty payment for the year 1908 and a part of the credit established by it through its minimum royalty payment for 1909.

Other Income.—In addition to their revenues under the leases, "the companies" have received a small revenue from interest, rentals, advance royalties, timber sales, sales of right of way, sales of surface rights, etc. **Disbursements of "The Companies."**—These payments have been for checking operations, etc., at the mines, for registration of land titles and for miscellaneous expenses; also for royalties on ore taken from lands held under lease or as advance royalties on certain properties. No ore has been mined on these last-mentioned properties except from the Mississippi Mine, which is operated by the Great Western Mining Co. "The companies" have also paid dividends upon their capital stock, a portion thereof going to the minority stockholders of the Leonard Iron Mining Co. and the North Star Co.

It cannot be determined in advance what amounts of money may have to be paid to the lessors of "the companies" on account of apportionment of the advance royalties received from the Great Western Mining Co. In view of such obligations, contingent and positive, it is necessary to retain a large amount of funds as a reserve to meet the same. As the Great Western Mining Co. will terminate its lease on Jan. 1 1915, income from that lease will stop from that date. The payment of advance royalties as rentals of the properties leased "the companies" will be a continuing obligation to preserve such leaseholds.

Outlook.—While methods of handling the property subsequent to the termination of the Great Western Mining Co's lease are being perfected, business prudence dictates that the reserves in hand should be maintained and increased as much as possible, to the end that the interest of "the companies" in the properties should be conserved and be made available.

Ore Contents.

<i>(a) Estimates by Great Western Mining Co. Jan. 1 1911 as to Properties Leased in It (Tons)</i>	
In lands owned in fee.....	108,058,756
In leaseholds of the first class.....	108,236,283
In leaseholds of the second class.....	106,085,632
Total under lease to Great Western Mining Co.....	322,380,671
<i>(b) In Mines Covered by the "Old Leases"</i>	
Total from records of State Tax Commission May 1 1911.....	85,704,722
Grand total.....	408,085,393

SHIPMENTS AND REVENUE.

Under "Old Leases"		Under Great West. Mining Co. Lease			
Tons Mined	Average Royalty	Revenue Received	Tons Shipped	Average Royalty	Revenue Incl.
1907	2,902,880	13,994.00	406,229	137,270	\$838,726
1908	1,294,976	19,154.80	248,500	508	65,1498
1909	2,964,051	14,966.40	443,611	41,621	56,4001
1910	2,993,893	15,200.20	455,079	2,046,970	56,9633
1911	1,758,182	17,352.50	305,089	5,344,078	58,2148
Total	11,913,982	\$1,858,058	7,570,450	57,8769	.917818
Add for 1910 (106,007 tons) and 1911 (155,681 tons)			261,688	49.00	.30
Deduction minimum royalty (net)					265,829
Interest earned on unapportioned minimum					156,184
Grand total		7,832,138			\$14,820,398

Note.—The schedule price of ore shipped by the Great Western Mining Co., when hauled by the Great Northern Ry. Co., includes delivery at Lake Superior, the rail freight being paid by the lessor companies. This freight has been 80c. per ton, but on Dec. 1 1911 was reduced to 60c. per ton. No ore was shipped during the month of December 1911. For convenience, the royalty rates for the Great Western Mining Co. above shown are net rates; that is, the royalty rate after deduction of freight.

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1911.	1910.	1909.	1908.
Dividends	\$2,365,434	\$2,105,000	\$1,560,000	\$1,745,000
Interest, &c	12,005	6,479		4,214
Total receipts	\$2,377,439	\$2,111,479	\$1,560,000	\$1,749,214
Expenses	\$88,197	\$67,627	\$77,095	\$75,390
Distributions *	750,000	2,250,000	1,500,000	1,500,000
Balance for period, sur.	\$1,539,242	def. \$206,148	def. \$17,095	sur. \$173,824
Balance brought forward	32,831	238,979	256,074	82,250
Total sur. Dec. 31	\$1,572,073	\$32,831	\$238,979	\$256,074

* Distributions: In 1911, 50 cts.; in 1910, \$1 50; in 1909, \$1; 1908, \$1.

RECEIPTS, &c., AS REPORTED BY AGENTS OF THE TRUSTEES DEC. 7 1906 TO DEC. 31 1911.

Receipts from old leases.....	\$1,858,058
Receipts from Great Western Mining Co.....	14,820,398
Miscellaneous receipts.....	937,371
Total receipts.....	\$17,615,827
Disbursements: Freight on ore shipments, \$4,944,264; dividends paid trustees, \$3,685,434; divs. paid others, \$615,514; royalties, \$2,381,678; advance royalties, \$2,714,805; misc., \$320,181	14,661,875
Excess of receipts over disbursements.....	\$2,953,952

BALANCE SHEETS DEC. 31 1911.

Trustees' Statement.		Agents' Statement.	
Assets (\$1,574,318)		Assets (\$5,652,246)	
Cash	\$1,570,097	Due from proprietary cos.	\$2,698,294
Interest accrued	4,221	Investment securities	820,009
Liabilities (\$1,574,318)		Net cash and accts. receiv.	2,033,942
Unpaid distributions	\$2,245	Liabilities (\$5,652,246)	
Undistrib. income Dec. 31 1911	1,572,073	Due proprietary cos.	\$2,802,908
		Minimum royalties (see *)	2,849,338

* This item (including interest) represents amounts received from Great Western Mining Co., against which shipments will be made in future years.—V. 93, p. 1194.

Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.

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

The report, dated Pittsburgh, Jan. 16 1912, says:

Since the last annual report your company has strengthened its gas supply by developing acreage in the Hoghooker gas fields of Oklahoma, and by making valuable contracts for gas supply from extensive holdings in the same field. Line extension to the amount of approximately 55 miles were made during the year, including 37 miles of 3-in. pipe, 3 miles of 12-in. and a one-half interest in 15 miles of 16-in. We also developed a very rich oil property and sold the same at a large profit (\$368,616), as shown by the financial report.

Your company as of Dec. 31 own and operate 45 wells and has a leasehold interest in approximately 25,389 acres.

Your company supplies the following cities and towns: Wichita, Winfield, Grenola, Burrton, Douglass, Mulvane, Bentley, New Salem, Mt. Hope, Hutchinson, Wellington, El Dorado, Halstead, Belle Plaine, Derby, Atlanta, Oxford, Haven, Newton, Arkansas City, Burden, Udall, Valley Center, Sedgwick, Rose Hill, Cambridge.

Directors (and officers): L. G. Neely, Pres.; Walter S. Hoyt, 1st V.-Pres. and Treas.; E. P. Whitcomb, 2d V.-Pres.; F. L. Bartlett, John A. Bell, N. V. V. Francho, John W. Smith, Robert Law Jr. and Harry W. Davis.

RESULTS FOR YEAR ENDING DEC. 31.

	1911.	1910.	1909.	1908.
Gross earns. from gas	\$838,009	\$863,644	\$748,119	\$608,686
Oil earnings		156,779		
Sale of oil prop. & acreage	368,616			
Total gross income	\$1,206,625	\$1,020,423	\$748,119	\$608,686
Operating exp., rentals, taxes, &c.	\$258,765	\$222,880	\$127,667	\$108,739
Gas purchased	169,344		26,406	34,031
Allowance for free service				12,537
Net income	\$778,516	\$797,543	\$594,046	\$453,380
Interest on bonds, &c.	78,541	82,525	104,994	105,890
Surplus earnings	\$699,975	\$715,018	\$489,052	\$347,490
Accounts charged off, depreciation, &c.	195,111	139,471	27,770	43,310
Net surplus	\$504,864	\$575,547	\$461,312	\$304,180
The surplus for 1911 (\$504,864) was applied as follows: Additions to plant, \$163,747; bonds retired, \$290,000; reduction in accounts payable (net), \$246,228; total, \$699,975, less depreciation charge, \$195,111; balance, \$504,864.				

BALANCE SHEET DEC. 31.

	1911.	1910.	1909.	1908.
Investment (lines, wells, acreage, &c.)	\$4,799,968	\$5,466,254	\$5,456,613	\$5,036,203
Cash and accts. receivable, less accts. payable	41,061	13,735		
Liabilities—				
Accts. payable, less accts. receivable and cash			\$385,500	\$271,202
Bonds: 1st M. bonds, \$750,000; 2d M. bonds, \$180,000	\$930,000	\$1,085,000	1,240,000	1,395,000
Pipe line company	2,000			
Capital stock (30,000 shares, par \$100)	3,000,000	3,000,000	3,000,000	3,000,000
Surplus	909,029	1,394,989	831,513	370,001
Total	\$4,841,029	\$5,479,989	\$5,456,613	\$5,036,203

—V. 94, p. 213.

American Brass Co., Waterbury, Conn.

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

RESULTS OF AMERICAN BRASS CO. (PARENT CO.)

	1911.	1910.	1911.	1910.
Divs. from sub. cos.	992,000	1,069,860	Current expend., &c.	76,568
Paid on account by subsidiary cos.		40,000	Paid for real estate	37,950
Interest received	140,565	118,419	Loans to substd. cos.	90,500
Accts. receivable, &c.	3,710	8,676	Paid for stocks in other companies	
Cash balance Jan. 1 1911	58,644	27,626	Dividends (6%)	900,000
Total	1,194,919	1,264,581	Exp. for bills & acc. rec.	88,104
Total deductions			Total deductions	1,105,018
Balance			Balance	89,901

BALANCE SHEET JANUARY 1.

	1912.	1911.	1912.	1911.
Cash	\$9,901	\$8,644	Capital stock	15,000,000
Due from sub. cos.	2,379,756	2,304,756	Surplus	220,552
Bills receivable	139,248	128,036		
Accts. receivable	16,217	12,468		
Real estate	37,950			
Stock substd. cos.	12,557,480	12,525,980		
Total	15,220,552	15,028,984	Total	15,220,552

COMBINED RESULTS OF SUBSIDIARY COMPANIES.

	1911.	1910.	1911.	1910.
Earnings for year	1,445,543	1,887,006	Total income	13,696,275
Previous surplus	12,250,732	11,433,587	Deduct dividends	992,000
Total	13,696,275	13,320,593	Balance, surp.	12,704,275

COMBINED BALANCE SHEET SUBSIDIARY COMPANIES JANUARY 1.

	1912.	1911.	1912.	1911.
Real estate, mach. and tools	9,057,723	9,203,298	Capital stock	5,550,000
Cash	841,578	602,325	Loans from parent company	2,379,756
Accts. receivable	4,101,680	3,976,374	Current accounts & bills payable	1,222,725
Bills receivable	500,828	421,819	Reserve for contingencies	1,000,000
Stock of other cos.	3,137,056	3,135,651	Surplus	12,704,276
Patents	1,000	1,000		
Material & supplies	5,216,885	5,154,278	Total	22,856,757
Total	22,856,757	22,795,345	Total	22,856,757

* After deducting in both years \$500,000 for depreciation.—V. 93, p. 1709.

American Light & Traction Co.

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

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Earns. on stk. of sub. cos.	\$3,618,793	\$3,387,883	\$3,033,668	\$2,452,873
Miscellaneous earnings	525,260	444,669	311,773	270,191
Gross earnings	\$4,144,053	\$3,832,552	\$3,345,441	\$2,723,064
Expenses	113,810	119,688	106,262	45,000
Net earnings	\$4,030,243	\$3,712,864	\$3,239,179	\$2,678,064
Div. on pref. stk. (6%)	\$854,172	\$854,172	\$854,172	\$854,172
Cash div. on com. stock (10)	\$1,101,388	\$997,560	\$977,495	\$749,582
Total dividends	\$1,955,560	\$1,851,732	\$1,831,667	\$1,349,254
Balance, surplus	\$2,074,683	\$1,861,132	\$1,407,512	\$1,328,810
There was also deducted in 1911 \$1,101,587 (10%) for stock dividends on common stock, against \$997,565 (10%) in 1910, leaving \$973,096 in 1911 against \$863,507.				

CONDENSED BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Investment acct.	27,423,495	28,422,768	Preferred stock	14,236,200
Temporary invest.	2,043,714	1,968,925	Com. stk. in treas.	3,573,800
Div. int. & divs. rec.	39,908	14,268	Com. stk. outstg.	11,426,200
Treasury stock	*1	*1	Coll. tr. 6% notes	11,400
Undiv. profits subsidiary cos.	6,153,191	4,680,556	Div. int. accrued	165
Bills receivable	578,388	967,605	Undiv. earned	3,766,969
Certif. of indebted.	75,086	205,716	Reconstruc. res'v'e	4,068,758
Managers stk. con.	163,000	176,400	Accounts payable	67,112
Cash	2,398,897	1,358,080	Dividends accrued	784,853
Accts. receivable	74,457	73,160	Contingent fund	981,582
			Deposits on man. stock contracts	21,238
Total	\$8,950,137	\$7,897,480	Taxes in adv., &c.	33,425
Total	\$8,950,137	\$7,897,480		

* \$3,573,800 of the company's common capital stock.—V. 93, p. 347.

Creamery Package Manufacturing Co., Chicago.

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

EARNINGS FOR YEARS ENDING NOV. 30.

	1910-11.	1909-10.	1908-09.
Net earnings.....	\$302,298	\$333,342	\$273,713
Dividends, 8%.....	\$241,050	\$240,000	\$240,000
Depreciation.....	16,248	18,976	8,713
Balance, surplus.....	\$45,000	\$74,366	\$25,000

BALANCE SHEET NOVEMBER 30.

Resources—		Liabilities—			
1911.	1910.	1911.	1910.		
Merchandise.....	\$1,274,407	\$1,233,392	Common stock.....	\$3,000,000	\$3,000,000
Accts. & bills rec.....	655,438	840,382	Preferred stock.....	75,000	
Special investments.....	271,264	289,063	Bills and accounts payable.....	\$16,406	\$84,620
Cash on hand.....	251,407	205,923	Surplus.....	436,095	391,095
Real estate.....	662,395				
Machinery, tools, plants, &c.....	1,211,490	1,806,055			
Total.....	\$4,326,401	\$4,375,715	Total.....	\$4,326,401	\$4,375,715

—V. 93, p. 1791.

Alaska Packers' Association, San Francisco.

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

Pres. Henry F. Fortmann, San Francisco, Jan. 16 wrote:

Results.—During 1911 the salmon markets have been brisk. We operated 14 canneries in Alaska and two in Puget Sound, total 16. For current repairs and replacements \$384,103 has been charged to operating cost. New improvements and additions to plants aggregated \$132,308. There has been written off for plant depreciation \$117,221, making their present appraised value \$4,332,915. We have expended for improvements and repairs to fleet \$207,726 and have written off from fleet values \$99,981, leaving their present appraised value \$1,423,900. The Association now owns 9 ships, 11 barks, one barkentine, 3 schooners and 59 steamers and launches, a total of 83 vessels.

The insurance fund has increased \$631,898.

General.—The Association maintains six free medical stations in Alaska for all employees and natives. The policy of the Association to assist in the development of Alaska has been continued and expenditures exceeding \$250,000 for the year were made in the territory.

Our two salmon hatcheries have continued operations; from the red salmon eggs taken in 1910 67,967,000 fry were liberated and 148,546,800 red salmon eggs were taken. In Alaska the Government continued operating large salmon hatcheries on McDonald Lake and at Litnik, Afognak Island.

Bonds.—During 1911, \$68,000 bonds were redeemed and canceled, reducing the bonded debt to \$1,078,000. Quarterly dividends of \$1 50 per share were paid during 1911.

RESULTS FOR FISCAL YEAR ENDING DEC. 31.

	1911.	1910.	1909.	1908.
Canneries operated.....	16	15	17	16
Cases packed.....	1,053,015	971,716	1,338,254	1,160,477
Net profits.....	\$677,140	\$721,720	\$1,027,606	\$880,682
Written off.....	217,202	210,852	247,877	217,574
Dividends (6%).....	345,048	345,048		
Surplus for year.....	\$114,890	\$165,720	\$779,729	\$663,108

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1911.	1910.	1911.	1910.		
Canneries, fleet, &c.....	\$5,756,815	\$5,804,626	Stock (\$7,500,000).....	\$7,500,800	\$7,500,800
Inventories.....	1,351,162	1,127,994	Bonds.....	1,078,000	1,146,000
Insurance fund investment.....	1,158,196	816,471	Current indebtedness.....	76,336	67,428
Accounts receivable.....	292,401	285,416	Insur. reserve fund.....	1,164,307	819,213
Cash on hand.....	320,970	272,185	Contingent reserve.....	178,202	6,241
Total.....	\$8,879,544	\$8,306,692	Profit and loss.....	631,899	517,009

—V. 92, p. 1107.

Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati.

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

This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following:

SALES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.

	Total Sales.	Total Earnings.	Add. to Reserve.	Dividends on Pref.	Dividends on Com.	Added to Surplus.
1911.....	\$4,793,683	\$313,302	\$70,636	(6%) \$48,000	(8%) \$89,000	\$114,660
1910.....	4,933,825	330,260	71,181	(6%) 48,000	(8%) 80,000	131,079
1909.....	4,970,002	411,130	112,095	(6%) 48,000	(8%) 80,000	171,035
1908.....	4,277,522	306,031	61,937	(6%) 48,000	(6%) 60,000	136,684
1907.....	4,549,124	360,775	94,743	(6%) 48,000	(5%) 150,000	168,032
1906.....	4,423,572	372,278	64,701	(6%) 48,000	(4%) 40,000	219,577

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1911.	1910.	1911.	1910.		
Real est. and bldgs.....	597,097	562,097	Common stock (6% cum.).....	800,000	800,000
Machinery.....	342,201	318,705	Common stock.....	1,000,000	1,000,000
Cash.....	144,752	168,831	Surplus earned.....	1,776,689	1,662,023
Bills & accts. receiv.....	1,897,274	1,687,506	Reserves.....	732,432	661,793
Misc., raw and manufactured.....	1,338,286	1,294,263	Accts. Pay'le & taxes.....	164,389	171,486
Good-will, pat'is, &c.....	690,000	690,000	Bills payable (incl. ground rents).....	536,100	424,100
Total.....	\$5,009,610	4,719,405	Total.....	\$5,009,610	4,719,405

Office, 142 West 4th St., Cincinnati.—V. 92, p. 1107.

Rotary Ring Spinning Co.

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

The report says in substance:

The company, which has in the past bought rings and bases and assembled them at its factory, is now manufacturing both rings and bases, and is in a position to supply the trade with either stationary or rotary rings, our profit being about the same on both.

The mill business during the last year has been extremely dull and the mills have not bought anything they could avoid. The company has therefore devoted its energy largely to placing its rings in mills on trial. The result has been uniformly good and our agents believe that when business in the cotton industry improves, we shall secure large orders, notwithstanding the strong opposition from the manufacturers of older rings.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1911.	1910.	1911.	1910.		
Patents & machinery.....	\$578,759	\$576,782	Capital stock.....	\$775,880	\$775,880
Securities owned.....	151,200	100,000	Accounts payable.....	523	1,133
Inventory.....	16,199	15,440	Profit and loss.....	6,632	
Cash, loans and accts.....	636,877	654,800			
Profit and loss.....		29,091			
Total.....	\$783,035	\$777,013	Total.....	\$783,035	\$777,013

a Includes patents, \$572,624; machinery, \$6,135. b Includes cash, \$6,532; loans, \$11,220, and accounts receivable, \$19,125.

The balance sheet of the American Worsted Machinery Co. (controlled by stock ownership) of Dec. 31 1911 shows total assets (incl. cash, \$261; accts. receivable, \$2,246, and profit and loss, deficit, \$5,713), \$111,220, offset by capital stock, \$100,000, and accounts payable, \$11,221.—V. 93, p. 43.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Central Ry.—Sale.—The Canadian Pacific Ry., it is reported, has arranged to take over the road.—V. 93, p. 162.

Baltimore & Ohio RR.—All Sold.—The \$10,000,000 4½% equipment trust certifs. sold on Jan. 25 to Kuhn, Loeb & Co. and Speyer & Co., were all disposed of before the close of the following day.

Graham & Co., Phila., have purchased and are placing at prices to net about 4.30% \$600,000 of these \$10,000,000 equipment certificates, which are dated Feb. 1 1912 and due in 10 annual installments of \$1,000,000 each, Feb. 1 1913 to Feb. 1 1922 incl. Glard Trust Co., Phila., trustee. Par. \$1,000 c* & r. Secured by a first lien on the following standard equipment, costing about \$11,000,000: 120 consolidation and 30 Pacific type locomotives, 3,000 steel hopper cars, 2,000 steel coke cars, 2,000 steel underframe box cars, 1,000 gondola cars.—V. 94, p. 277.

Binghamton (N. Y.) Ry.—Earnings.—For cal. year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Taxes.	Balance, Surplus.
1911.....	\$386,631	\$210,777	\$175,854	\$112,363	\$63,491
1910.....	359,803	207,086	152,717	108,498	44,219

—V. 94, p. 205.

Boston & Lowell RR.—Increase of Stock.—The company has applied to the Massachusetts Railroad Commissioners for authority to issue \$280,000 additional stock, increasing the stock to \$7,679,400, the proceeds to be used to reimburse the Boston & Maine RR. for improvements and additions. The stock is to be sold at public auction.—V. 94, p. 67.

Boston & Maine RR.—New Shops.—The "Boston News Bureau" says that the Boston & Maine has recently made a formal request to the Boston & Lowell to finance the earlier small expenses in connection with the \$3,000,000 equipment repair shop project at Billerica, Mass.—V. 93, p. 1724.

Brooklyn Rapid Transit Co.—Fare to Coney Id.—It was announced on Jan. 31 that the hearing on the complaint before the Public Service Commission would be discontinued, an agreement having been reached.

Round-trip tickets on the elevated lines only will be sold for 10 cents, good between 6 and 9 a. m. at the Coney Island terminal and between 4 and 7 p. m. from Manhattan and Brooklyn, from May 15 to Sept. 15. This is for the benefit of Coney Island residents who work in Manhattan and Brooklyn. Children leaving the island to attend school will be allowed to return at any hour in the afternoon, and the reduced fare for them will be continued as long as the schools keep open. The five-cent fare from Manhattan to Coney Island in non-rush hours, which was tried last August and September, for the benefit of mothers and children, will be put into effect again this year from May 15 to Sept. 15, with the time for the return to Manhattan extended to 4:30 p. m.—V. 93, p. 812.

Canadian Northern Ry.—Sale of Terminal Bonds.—It is announced in Montreal that Morgan, Grenfell & Co. of London have purchased about \$7,500,000 terminal bonds at a price reported as about par, the proceeds to be used for making improvements in and around Montreal, including the construction of a tunnel under Mt. Royal.—V. 94, p. 206.

Canadian Northern Ontario Ry.—Listed in London.—The London Stock Exch. has listed scrip for £7,000,000 3½% guar. 1st M. deb. stock, 1961. See V. 93, p. 1667, 1599.

Canadian Pacific Ry.—Listed.—The London Stock Exch. has granted a quotation to the £1,000,000 new 4% non-cum. pref. stock and £1,000,000 4% perpetual consol. debenture stock, making listed £12,428,082 and £30,225,428, respectively.

Acquisition.—See Alberta Central Ry. above.—V. 94, p. 206, 122.

Chicago City Ry.—Acquisition.—See Southern Traction Co. below.—V. 93, p. 1785.

Chicago City & Connecting Rys.—Report.—Collateral rust income statement:

Calendar Year—	Dis.	Income Int.	Gross.	Bond Interest.	Gen. Exp.	Div. on Surp.	Part. Shares, Inc.
1911.....	2,537,868	74,704	2,612,572	1,100,000	48,762	1,425,000	38,910
1910.....	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702

—V. 93, p. 345.

Chicago & Milwaukee Electric RR.—Committee—Earnings.—Harry Goodman has been made Secretary of the new reorganization committee.

Receiver W. O. Johnson has filed a statement in the U. S. District Court showing that the net income for the year 1911 was \$227,717, against \$148,829, an increase of \$78,888.—V. 94, p. 206.

Chicago Milwaukee & St. Paul Ry.—Explanation as to Reduction of Dividend on Common Stock from 7% to 5% Basis.—Chairman Roswell Miller says:

The cut in the dividend was made necessary by the reduction of net earnings which was caused by the failure of crops in the Dakotas and Minnesota and by the depressed condition of general business, which seems to furnish no immediate prospect of improvement.

We can hope for better earnings from crops during the next fiscal year but there is no prospect of improvement in general conditions, and in addition to the decreased volume of merchandise and manufactures, there is the continued reduction of rates and the high cost of labor.

"Financial America" on Jan. 27 and Jan. 29 said:

During the six months ended Dec. 31 last the company, including interest received from the Puget Sound extension and all other net income, earned a trifle more than 2½% on its common stock, or at the annual rate of a little over 5%.

It is not expected by well-informed interests that the earnings during the last half of the current fiscal year will be any better than they were during the six months ended Dec. 31 last. The lumber trade is extremely dull and the movement of other classes of tonnage is on a more or less restricted scale. It is probable, however, that unless the percentage earned on the common stock falls much below 2½% for the period, and the outlook for crops is exceptionally unfavorable, the next dividend declaration will be 2½%, the same as that announced on Thursday last.

The condition of the company's roadbed and structures, as well as the rolling stock, is said to be in a high state of efficiency. On the Puget Sound line nearly all of the wooden bridges have been replaced with steel structures, and the condition of the roadbed to the Coast is in first-class shape.

It is learned that the 1912 budget will include the expenditure of about \$5,000,000 for new rolling stock. The company has decided to build and

purchase 100 new locomotives and 2,500 new freight cars. Another important expenditure will be \$1,000,000 for grade revision and alignment on the Chicago & Council Bluffs division. It is also contemplated to expend in the neighborhood of \$1,500,000 for new yards at Chicago, Milwaukee and Seattle. This makes a combined total of between \$7,500,000 and \$8,000,000. Most of the construction work will consist of the building of branch line feeders for the Puget Sound extension.—V. 94, p. 278.

Chicago & North Western Ry.—Bonds Called.—Five and six per cent sinking fund bonds of 1879 to the amount of \$135,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1912. The numbers will be found in our advertising columns.—V. 94, p. 206.

Chicago Railways.—New Director.—Williston Fish has been elected a Vice-President and also a director to succeed R. G. Hutchins, who resigned.—V. 93, p. 1724.

Chicago Rock Island & Pacific Ry.—Subscriptions.—Subscription books for the \$20,000,000 5% debentures, offered last week, were closed at the office of Speyer & Co. at 3 p. m. on Jan. 29. The subscriptions, it is stated, were very satisfactory. See V. 94, p. 278.

New Officer.—A. C. Ridgway, formerly Assistant to F. O. Melcher, 2d Vice-Pres., who was recently killed in the wreck at Kimmundy, Ill., has been made acting Second Vice-President.—V. 94, p. 206.

Chicago & Southern Traction Co.—Ordinance Passed.—The City Council on Jan. 29, by a vote of 47 to 18, passed the ordinance providing for the acquisition by the Chicago City Ry. of the lines of the Traction Co. inside the city limits.

The result will be that a 5-cent fare will obtain from 119th St. on the south to Howard Ave. on the north, a distance of about 30 miles.

By the terms of an operating agreement between the companies, which is made part of the ordinance, the interurban cars of the Chicago & Southern Traction Co. will run to a downtown terminal at Harrison St. and the alley between State St. and Wabash Ave. The right to carry express matter on the interurban cars between 11 and 5 a. m. terminates one year from the date of the passage of the ordinance, and the City Council may order the freight terminal removed to any point south of Twelfth St. which may be determined upon.—V. 93, p. 1725.

Chicago Subway Co.—Underwritten—Penalties.—The reorganization committee gives notice to holders of bonds of the Illinois Tunnel Co. and bonds or stock of the Chicago Subway Co. that the committee has provided for the underwriting and payment of the assessments pertaining to certain of the securities of said companies under the plan, and that hereafter and until March 1 1912 no bond of either company may be deposited except upon the payment of the assessment, and the further payment of a penalty of \$75 per bond. Deposits of Chicago Subway stock are permitted, as heretofore.

It was announced on Jan. 27 that the company would on Feb. 1 reduce the telephone rates at pay stations from 5c. to 2 1/2c.

See reorg. plan, V. 93, p. 938, 939, 1386, 1532, 1599.

Central Vermont Ry.—New Equipment Notes.—Blair & Co. have purchased and re-sold an issue of \$980,000 5% equipment trust notes dated Feb. 1 and maturing \$49,000 semi-annually to Feb. 1 1921. The company has sold to Blair & Co. \$1,000,000 5% equipment trust notes.

The equipment purchased or to be purchased, which will cost approximately \$1,100,000, includes 1,000 steel underframe box cars of 60,000 pounds capacity, 200 all-steel hoppers of 100,000 pounds capacity, 11 passenger, baggage and parlor cars, 3 switch engines and 4 Pacific-type passenger engines.—V. 93, p. 1596.

Cleveland (Electric) Ry.—New Officer.—John J. Stanley, Pres. and Gen. Mgr., having relinquished the latter position, has been succeeded therein by George L. Radcliffe, Gen. Supt., but remains as President.

Report.—For calendar year:

Year.	Gross Inc.	Net.	Int. & Tax.	Divs. (6%)	Bal., Def.
1911	\$6,423,209	\$1,527,239	\$907,989	\$903,635	\$284,385
1910	6,160,379	1,644,636	811,944	904,170	71,478

—V. 93, p. 1190.

Cincinnati Newport & Covington Light & Traction Co.—Refunding.—On March 1 there will mature \$250,000 South Covington & Cincinnati St. Ry. 6% bonds, and on June 1 \$100,000 Bellevue Water, Fuel & Gas Co. 1st 6s. W. E. Hutton & Co., N. Y., Cincinnati, &c., have bought the \$250,000 Cincinnati Newport & Covington 1st consol 6s, due July 1 1922, reserved to retire the St. Ry. 6s, and are offering the privilege of exchanging the St. Ry. 6s for the new bonds.

The firm has also bought the \$100,000 consol. 1st M. 4s of the Union Light, Heat & Power Co. reserved to replace the Bellevue 6s, and later, when the new bonds are received, will offer the privilege of exchanging the Bellevue bonds for the Union Lights, which will then be first lien.

The Columbia Gas & Electric Co. guarantees under lease the interest on all bonds of the system; also 1 1/4% on the pref. stock of the parent company, and dividends on its common stock on a sliding scale, originally 3%, now 5%, beginning with April 1 1912, 5 1/4%, and from April 1 1913 6% yearly.—V. 92, p. 1313.

Cumberland County Power & Light Co.—Lessor Company.—See Portland RR. below.—V. 92, p. 465.

Delaware Lackawanna & Western RR.—\$12,000,000 New Stock.—The shareholders will vote Feb. 20 (1) on increasing the capital stock from \$30,277,000 to \$42,277,000. (2) On taking a lease of the Syracuse Binghamton & New York RR. The proceeds of the \$12,000,000 new stock will be used for straightening, widening, enlarging, constructing and completing the railroad lines in Pennsylvania west of Scranton. **Delaware Lackawanna & Western Coal Co.**—See "Annual Reports."—V. 94, p. 207.

Detroit Toledo & Ironton Ry.—Reported Plan.—While the reorganization plan is still under consideration, the following are said to be general features of the proposed plan:

The stock and bond capitalization is to be scaled down from about \$38,000,000 to about \$20,000,000, the stock issues, aggregating \$25,000,000, to be cut in half.

A new prior lien mortgage is to be created securing an issue of short-term 5% bonds, of which \$12,000,000 to \$15,000,000 will be issued from time to time as funds are required; also an issue of new adjustment income bonds of \$5,000,000 to \$7,000,000 and new preferred and common stocks.

In exchange for the present general lien bonds (\$4,253,000) it is said that adjustment income bonds will be issued, while the consol. mtge. bondholders will receive junior liens and provide new funds by an assessment upon the bonds. It is reported that two prominent banking houses have agreed to underwrite a block of the new prior lien bonds. The plan will make provision for building a cut-off about 22 miles long to shorten the line and avoid heavy grades on the Ohio Southern division. The allotments of the new income bonds, it is stated, will probably carry with them shares of preferred and common stocks.—V. 93, p. 1786.

Georgia Railway & Electric Co.—Lease Approved.—The stockholders on Jan. 30 approved the lease to the Georgia Railway & Power Co.—V. 94, p. 123.

Green Bay & Western RR.—Distribution on Class B Debentures Increased.—The directors have declared, along with the usual annual divs. of 5% each on the \$2,500,000 stock and \$600,000 "A" debentures, a distribution of 1/2 of 1% on the \$7,000,000 Class "B" debentures (the same as in 1911 and 1908), comparing with 1/4 of 1% paid in Feb. 1910 and 3/8 of 1% in Feb. 1909. All these dividends are payable out of the net earnings for the year 1911 at 40 Wall St., New York, on and after Feb. 7 1912 to holders of record Feb. 5 1912.

Div. Record. '98. '99. '00. '01. '02. '03. '04. '05-'07. '08. '09. '10. '11. '12.

'A' debts.	2 1/2	2 1/2	2 1/2	3	4	4	4	5	5	5	5	5
Stock	---	1 1/2	2 1/2	3	4	4	4	5	5	5	5	5
'B' debts.	---	---	---	---	---	---	---	---	1/2	1/2	1/2	1/2

—V. 92, p. 875.

Guayaquil & Quito Ry.—Coupon Payment.—It is announced that Glyn, Mills, Currie & Co., London, are now prepared to pay the coupon, No. 3, due July 2 1910, of the \$2,486,000 prior lien 6% gold bonds. There are also \$10,-808,000 1st M. 5s outstanding.—V. 92, p. 1786.

Hagerstown (Md.) Ry.—Change in Control.—The control of this property has been acquired by a syndicate of Hagerstown and Frederick capitalists, who have elected the following officers and directors:

Pres., Henry Holzappel Jr.; V.-Pres., M. P. Moller; Sec., V. M. Cushman, Treas., Alexander Armstrong Jr. Directors: Walter D. Wellson, D. Ramacclotti, both of Hagerstown; Harvey S. Bomberger, Boonsboro; David K. Cushman, Williamsport; Cyrus Frank Flock, Myersville; Emory Coblent, Middletown; Dr. F. B. Smith, Thomas H. Haller and S. Lewis Motter, all of Frederick.—V. 86, p. 1343.

International & Great Northern Ry.—Secured Notes Offered.—Redmont & Co., N. Y., are offering at 98 3/4 and int., yielding 5.55%, 3 year 5% secured gold notes, due Aug. 1 1914, but subject to call at 101 and int. at any time on 30 days' notice. Auth. and outstanding, \$11,000,000. Int. F. & A. See advertisement on another page.

Digest of Bankers' Circular.
Security.—These notes are secured by deposit with the Central Trust Co. New York, of \$13,750,000 "first and refunding" mtge. 5% bonds, taken at 80% of their face value. The deposited bonds are a direct lien on the company's entire 1,106 miles of road, subject to \$11,489,000 of underlying liens. This issue of notes is thus substantially a lien on the entire property at less than \$20,500 per mile, including prior liens.

Cash aggregating \$5,000,000 has recently been obtained by the issue of securities junior to these notes, and is being expended on the property. An effective agreement has also been made whereby the company, in order to provide for improvement requirements during the next three years, has sold its "first and refunding mtge." bonds to an amount not exceeding \$1,000,000 per annum.

The Texas RR. Commission has placed a minimum valuation of \$30,365,047 upon this property, which may be materially increased later; the total funded debt, including these notes, is only \$22,489,000—a large equity.

Property.—The railway extends from Longview, Texas, on the Texas & Pacific RR., southwesterly via Austin to Laredo, Tex., where it joins the National Railways of Mexico; also from Fort Worth to Houston, with trackage into Galveston. Total mileage operated, 1,159 miles.

Earnings for Five Months ending Nov. 30 1911.

Gross earnings	\$4,615,403	Fixed charges, about	\$562,435
Net earnings, after taxes	1,541,507	Balance, surplus	979,072

The fixed charges for the year are \$1,349,840. The company has thus earned in the first five months its fixed charges for the entire year and about \$200,000 over.

Bonds.—The Texas RR. Comm. has authorized the sale of \$400,000 1st M. bonds to purchase 5 locomotives, 20 passenger coaches and 100 ballast cars.

Application will be made to the Texas Commission to sell enough additional bonds to cover the cost of 5 more locomotives which the company needs. The cost of the equipment will be added by the Commission to its recent physical valuation of the cost of the property.

The Commission has denied the application to issue \$3,000,000 bonds at the rate of \$1,000,000 yearly during the next three years to cover the cost of heavy steel rails between San Antonio and Laredo, 150 miles, and Valley Junction and Spring, 99 miles.

Offers for the bonds have, it is said, been received at 91 1/2, but a higher price, it was expected, could be realized. The Commission states that it cannot depart from its practice, following that of the Inter-State Commerce Commission, to permit bonds to be issued for only the net cost of the difference in weight between the old and the new rails, and that its specific recommendations to the Legislature to be clothed with power to provide for the betterment of Texas roads in the way suggested by the company have been without avail.

The company has deposited in New York sufficient funds to pay the interest due and to become due on all of its obligations for the current fiscal year up to July 1 next, including all payments which are to be made on receivers' equipment obligations. President Freeman has signed vouchers for the remainder due on equipment obligations and interest thereon for the fiscal year and also to provide for the payment of the rental due April 1 next to the Galveston Houston & Henderson RR.—V. 93, p. 1725.

Kansas City Mexico & Orient Ry.—Offering of Collateral Trust Bonds.—Sale of \$5,000,000 French Issue of Convertible 5s Never Consummated.—The company, through its fiscal agent, the United States & Mexican Trust Co., is offering at par and int. \$10,000,000 10-year 5% 1st mtge. collateral trust gold bonds. Par \$100, \$500 and \$1,000, convertible and participating. The prospectus, as supplemented by extracts from letter of Pres. Stilwell dated Feb. 1, says in brief:

Each \$1,000 of this issue is secured by deposit of \$1,000 1st M. 4% bonds, \$500 4% pref. stock and \$500 common stock of the railway and \$500 stock of the El Oro & Rio Grande Development Co.; total par value, \$2,500. The 5% interest will be paid semi-annually by coupons and all dividends from the El Oro & Rio Grande Development Co. pro rata by check annually, making this a participating bond to this extent. The railroad company can draw and pay off the bonds at any interest period after 5 years, giving the Development stock with the cash; or, if the bondholder desires, in lieu of cash, 50% pref. and 50% common stock of the Railway with the 50% stock of the Development Company, thus making these bonds convertible.

With the proceeds of this issue the main line will be extended to a connection with the line east of Chihuahua, thus forming a continuous road from Wichita, Kan., to Chihuahua, Mexico, a distance of about 1,000 miles. The line from San Angelo to Del Rio will also be completed to a connection with the National Railways of Mexico, forming a very direct short line

from the Middle West to the city of Mexico. Work on the Mountain and Pacific Coast sections will also be pushed vigorously. (See map on page 71 of "Railway and Industrial Section"—Ed.)

Recently, having secured underwriting for a \$5,000,000 bond issue in France (see V. 93, p. 1324, 1260), no bank could be found to act in connection therewith, on account of interference by the money trust of this country. As the road approaches completion this opposition is more bitter. Nevertheless, we built 130 miles of track in Texas last year. More than \$25,000,000 has been invested in the road and equipment and about 900 miles of the road completed and 240 miles additional graded. The road has earned something over operating expenses while building, although there are four disconnected sections.

El Oro & Rio Grande Development Co.—Incorporated in Arizona with \$5,000,000 capital stock in 10 shares to push development in El Oro, Tex., the only town of importance on the Mexican border between El Paso and Del Rio, a distance of over 400 miles. Contracts are now being made, or have been authorized, as follows: (a) With Mexican Timberlands Co. for exploiting timber lands; (b) for the erection of a tie and timber-treating plant at El Oro; (c) with Chihuahua & Sinaloa Development Co. for option on iron, copper, zinc, lead and silver properties; (d) with K. O. M. & O. Ry. for use of its bridge over the Rio Grande for street railway traffic; and (e) for franchise rights for street railway, telephone, gas, electric light and power and water works at El Oro. The company is also planning for a modern smelter at El Oro, for mining rights on 20,000 acres of land in the quicksilver section of Brewster County, Tex.; for the erection of a quicksilver reduction plant; for development of a water power on the Conchos River or its tributaries, and for a hotel and office building in El Oro. The company will also own a townsite on the Mexican side opposite El Oro.

The construction companies which are building the Orient road agree to pay (by way of subsidy) into the treasury of the development company, as and when its stock is issued, to provide working capital: 2% in cash on the present issue of Orient bonds as sales are made, \$200,000; \$1,000,000, respectively, on sale of these issues of Orient pref. and common; and 20% of El Oro Townsite sales. These items are estimated to represent a possible \$1,380,000. Another company will pay to the Development Company, when the railway connection is made, a bonus of securities estimated to be worth \$177,000.—V. 94, p. 68.

Lakeview Traction Co., Memphis, Tenn.—Receivership.—The Chancery Court at Memphis on Jan. 23, on application of M. J. Roach, appointed Pres. James H. Sullivan receiver as a preliminary, it is reported, to reorganization.

The application for a receivership of the Clarksdale Covington & Collierville Interurban Co. was denied without prejudice to a renewal, should occasion therefor arise. Mr. Roach sued as a stockholder and creditor of both companies. The Lakeview road extends from Memphis to Lakeview, Miss., 10 1/2 miles. The outstanding obligations are said to consist of \$335,000 due the Mercantile Trust Co. of St. Louis, secured by \$350,000 bonds, and \$80,000 additional, of which \$30,000 due on Memphis real estate. Common stock authorized, \$500,000; preferred, \$1,000,000.

Louisville Ry.—Bonds Sold.—The company has sold to local bankers \$1,000,000 additional 40-year general mortgage 5% bonds at a price reported as par and interest. There are now \$3,000,000 of the issue outstanding.—V. 93, p. 408.

Macomb & Western Illinois RR.—Sale Confirmed.—The Court at Bloomington, Ill., on Jan. 27, confirmed the recent sale of the road for \$50,000 to Calvert Spensley of Chicago.—V. 93, p. 469.

Marquette County Gas & Electric Co., Ishpeming and Negaunee, Mich.—Bonds.—The \$250,000 1st M. bonds referred to last week, it seems, were sold to the Cont. & Comm. Tr. & Savings Bank and Parson, Son & Co., both of Chicago, jointly, and are offered by them at par and int. See V. 94, p. 279; V. 91, p. 1767; V. 93, p. 70.

Massachusetts Northern Rys.—First Dividend.—A quarterly dividend of 1 1/4% has been declared on the \$400,000 preferred shares of this voluntary association, payable Feb. 1 to holders of record Jan. 26.—V. 93, p. 1787.

Middlesex & Boston Street Ry.—Bonds Offered.—Estabrook & Co., N. Y., Boston and Chicago, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering at 98 1/4 and int., yielding over 4 3/4%, \$500,000 "first and refunding" 4 1/2% gold coupon bonds dated Jan. 1 1912 and due Jan. 1 1932, but callable as below stated.

Digest of Letter from Pres. J. L. Richards, Jan. 29 1912.

Operates about 98 miles of electric railway in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburne, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Population of the towns and cities served, 132,524. Forms a link in a through line from Boston to Worcester.

Capitalization, Including Bonds Now Offered and after Retiring \$240,000 Bonds Due Feb. 1 1912.

Capital stock (all, except 7 shares qualifying directors, owned by Boston Suburban Electric Cos., which also owns the Lexington & Boston St. Ry. Co., Norumbega Park and Lexington Park) \$1,462,000
 Old bonds (Commonwealth Ave. St. Ry. 5% due Feb. 1 1916, \$75,000; Newton St. Ry. 5% due July 1 1912, \$500,000; Newton & Boston St. Ry. 5% due July 1 1912, \$200,000) 775,000
 First and refunding 4 1/2% due Jan. 1 1932 (this issue) 500,000
 New Bonds.—Par, \$1,000. Interest J. & J. at Boston Safe Deposit & Trust Co., trustee. Callable for payment on any interest day after 30 days' notice as follows: Jan. 1 1917 to July 1 1921, at 107 1/2% and int.; Jan. 1 1922 to July 1 1926, incl., at 105% and int.; Jan. 1 1927 to July 1 1931, incl., at 102 1/2% and int.

Issue limited to \$500,000, of which \$500,000 are now outstanding (this block); \$775,000 are issuable to retire \$700,000 bonds due July 1 1912 and \$75,000 5% due Feb. 1 1916; \$208,000 are issuable at any time for general corporate purposes and \$3,517,000 are reserved for future additions, extensions and improvements. Under the Mass. law the bonded debt cannot exceed the capital stock, including premiums paid in.

The proceeds of this \$500,000 will be used to pay off part of the present funded and floating debt. When the \$700,000 bonds to be issued to retire bonds due July 1 1912 are outstanding, the \$1,200,000 first and refunding bonds will be a first lien on the entire property now owned or hereafter acquired, subject only to \$75,000 divisional 5% bonds due Feb. 1 1916. Total cost of present property, over \$3,650,000; appraised at \$3,613,025.

Earnings for Years ending Sept. 30 from Properties Now Constituting System.

	1908-09.	1909-10.	1910-11.
Total earnings	\$646,843	\$668,559	\$702,442
Net earnings (after taxes)	\$181,459	\$199,610	\$206,923
Annual interest charges on the \$1,275,000 bonds now outstanding			\$81,250

For the last four years has paid dividends averaging more than 4 1/4% per year, the present rate being 5%.—V. 94, p. 207.

Minneapolis & St. Louis RR.—Notes Paid.—The \$2,100,000 6% notes due on Feb. 1 were paid on that date.

Death of Mr. Hawley.—See items on "Banks, Bankers, &c." on another page.—V. 94, p. 279, 68.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Offering of Bonds with Interest Guaranteed by Canadian Pacific Ry.—Wm. A. Read & Co., N. Y., Boston, Chicago and London, are offering at 97 1/4 and interest \$1,520,000 first consol.

mortgage 4% gold bonds dated 1888 and due July 1 1938. The Canadian Pacific Ry. Co. guarantees payment of interest by endorsement. Int. payable in N. Y. or London, J. & J. Now outstanding, \$52,225,000. A circular says:

A first mtge. lien on 1,932 miles of railway, including all the lines north and west of Minneapolis except 287 miles to Boynton; also covers this last-named line subject only to \$286,000 Minn. & Pac. 4% unexchanged, and the 493 miles from Minneapolis to Sault Ste. Marie subject to the prior lien of \$5,204,000 M. S. S. M. & Atl. 4%. The first lien mileage includes the new extension as the company's Chicago division, the important Winthrop division through the entire length of the Red River Valley, and the Pacific Coast division, connecting with the Canadian Pacific Rys, Western lines.

Guaranty of Interest by Can. Pac. Ry., which Owns Majority of Capital Stock.—For value received, the Canadian Pacific Ry. Co. hereby guarantees the punctual payment of the interest on the within bond at the rate of 4% per annum at the time and in the manner therein stated.

The company has paid dividends on both issues of its capital stock in each year since 1904, on the common stock 4% till 1908, then 6% till 1910, now 7%. Securities junior to the first consols: 2d M. 4s, \$3,500,000; 7% pref. stock, \$12,003,400; common stock, \$25,206,800. At present quotations, the market equity in the stocks is approximately \$32,000,000.

The mortgage limits the issue of first consols, other than for refunding the two divisional issues at par, to \$20,000 per mile of railway acquired (exclusive of side tracks and switches); they have, therefore, not been available for the company's heavy requirements on account of improvements and additions to terminals and equipment, nor for the cost of railway construction above \$20,000 per mile. These development expenditures have been met out of current resources (surplus earnings over dividends have been over \$8,000,000 in the last five years), and by issue of stock for cash, over \$16,000,000 pref. and common shares having been so issued since 1907.—V. 94, p. 279.

Nashville Ry. & Light Co.—Report.—For year end, Dec. 31:

Calendar Year	Total Earnings	Net (after Taxes)	Int. on Bds., &c.	Reserve (incl. dep.)	Prof. Div. (5%)	Balance-Surplus
1911	\$1,963,784	\$838,440	\$404,582	\$38,962	\$125,000	\$249,885
1910	1,832,454	802,438	402,426	54,260	125,000	220,151

—V. 92, p. 1370.

New Orleans Mobile & Chicago RR.—Bonds Sold—Status of Road, Now Controlled by Louisville & Nashville and St. Louis & San Francisco.—Douglas Fenwick & Co., 34 Wall St., N. Y., offered this week at 95 1/4 and int. the unsold portion of their block of \$450,000 "first and refunding" 5s of 1909, due Jan. 1 1960, and have disposed of the entire amount. Their advertisement, however, appears for record on another page of to-day's "Chronicle."

Condensed Extracts from Bankers' Circular.

Total Amount Authorized under Mortgage, \$35,000,000. Outstanding, covering 404 miles of road, equip., terminals, &c. \$12,049,500 Held by trustee (Met. Tr. Co.) to retire \$33,000 Mobile Jackson & Kansas 5s, due 1946 33,000 Issuable for extensions, equipment, betterments, &c., as provided in mortgage 22,917,500

In Nov. 1911 the Louisville & Nashville RR. and the St. Louis & San Francisco Co. jointly purchased a controlling interest in the stock. The new executive committee consists of Henry Walters (Chairman of L. & N.); B. F. Younk (Chairman of St. L. & San Fr.); M. H. Smith (Pres. L. & N.); B. L. Winchell (Pres. St. L. & San Fr.); and W. F. Owen, President of the company.

With the purchase of this company the companies named plan to extend the line: (a) from Beaumont north of Mobile, about 70 miles to a point on the L. & N. near New Orleans, entering that city over L. & N. tracks; (b) from Middleton, Tenn., to Lexington, Tenn., 50 miles, connecting with the Nash. Chatt. & St. L. (L. & N. system); and (c) from Paducah, Ky., to the Ohio River opposite Joppa, Ill., connecting at Joppa, via a proposed new bridge, with the Chicago & Eastern Illinois (Prisco system), and thus giving a direct through line from Chicago to New Orleans and Mobile; being 970 miles from Chicago to New Orleans, or only 40 miles longer than the present Illinois Central route. The road is exceptionally well prepared to benefit from interchange of traffic, there being 15 connecting lines at ten points, crossing at right angles.

The gross earnings for the year ending June 30 1911 were \$1,826,135, with a surplus of \$83,564 (see report, V. 93, p. 370). With the proposed extensions forming a through north and south line, the gross earnings per mile of road, which are now only \$4,516, should equal those of the Mobile & Ohio (\$10,000 per mile). Assuming, however, that they are only \$8,500 per mile, and allowing liberally for operation and fixed charges, this railroad should have surplus earnings within two years of the completion of these extensions of \$1,375 per mile of road, or sufficient to pay 6% on the \$2,000,000 pref. stock, and a balance applicable for com. stock of over \$600,000. Application has been made to list these bonds on the N. Y. Stock Exch. See also V. 93, p. 1463; V. 94, p. 123, 208.

New York New Haven & Hartford RR.—Court Order Compelled With.—Attorney-General Swift of Massachusetts on Jan. 29 reported to the Senate, in response to an order adopted by the Legislature in 1911, that in his opinion the company has complied with the decree of the Supreme Court dated June 23 1908, requiring it to divest itself of all interest in or control over the Springfield Street Ry.

The Attorney-General finds that the New Haven Company has complied with the decree by divesting itself of all right to or title in the stock or other securities of the New England Investment & Security Co. by surrendering to that company or transferring to individuals the common stock held by it at the date of the decree.—V. 94, p. 208, 124.

Omaha & Council Bluffs Street Ry.—Dividend Increased.—A quarterly dividend of 1 1/4% was paid on Jan. 1 on the \$5,000,000 common stock, comparing with 1% quar. in 1911.

Year	1907	1908	1909	1910	1911
Dividend Record on Common Stock (Per Cent.)	2%	4%	4%	5% (2 J&J and 1 Oct. quar.)	4%

Report.—For year ending Dec. 31:

Cal. Yr.	Gross Earnings	Net Earnings	Other Inc.	Int. Taxes, &c.	Prof. Divs.	Common Dividends	Bal., Sur.
1911	\$2,740,577	\$1,280,573	\$8,845	\$777,805	\$200,000	(4 1/4%) \$212,600	\$99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000	(4) 200,000	3,376

—V. 93, p. 45.

Pacific Gas & Electric Co., San Francisco.—Bonds Offered.

—N. W. Halsey & Co., N. Y. Phila., Chic. and San Fran. Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, offered on Jan. 29 at 92 1/2 and interest, netting an income of over 5 1/2%, \$20,000,000 "general and refunding mortgage" 5% gold bonds. Dated Dec. 1 1911 and due Jan. 1 1942, but redeemable as a whole Jan. 1 1937 or any interest date thereafter at 100 and int., or in blocks of \$500,000 or upwards, or in any amount for sinking fund, on any interest date at 105 and interest. Par \$1,000 c* & r. Bankers Trust Co. and Frank B. Anderson, trustees. Interest J. & J. Application will be made to list these bonds on the N. Y. Stock Exchange. The bonds have all been sold, but the bankers' advertisement appears on another page as a matter of record. A circular says (see map on page 115 of "Elec. Ry. Section"):

The company serves a large part of the State of California, including San Francisco, Oakland, Sacramento, San Jose and over 158 other cities and towns, which, with the intermediate population, includes a total population served of over 1,350,000; area, 33,000 sq. miles, including 24 of the 38 counties in the State. Owns and operates properties engaged in the manufacture and sale of gas and electricity for light, heat and power, in street railway operation and in the sale of water. The number of communities served is as follows: With electric light and power, 162; gas for heating and lighting, 41; water for domestic purposes, 8; with street railway service (Sacramento), 1. The development of the San Francisco Bay section (see aforesaid map) will undoubtedly be greatly stimulated by the opening of the Panama Canal and the exposition to be held in San Francisco in 1915.

Digest of Statement by President F. G. Drum, San Francisco, Jan. 19 1912.
Incorporated in California in 1905 and now owns in absolute fee all the properties which it operates, including those heretofore belonging to the California Gas & Electric Corporation and to the San Francisco Gas & Electric Co. The company ranks as one of the largest and most successful public utility corporations in the United States. All the properties have, with minor exceptions, been controlled by the company since its organization.

Capitalization—\$38,908,750 Stock, \$71,912,000 Bonds.
Upon completion of present financing, involving immediate retirement of \$8,492,502 5s due Jan. 2 1936 and \$4,000,000 6s due Dec. 15 1937. Stock outstanding (common \$28,908,750, pref. \$10,000,000)—\$38,908,750 "General and refunding mortgage" 5s, present issue—20,000,000 Underlying divisional bonds, to retire which a like amount of gen. and ref. 5s are reserved (but the aggregate amount of the present underlying issues can never be increased)—\$19,133,000

The proceeds of the present issue of bonds will be applied to the retirement of \$12,492,502 of underlying bonds; also to acquiring additional property, providing, it is estimated, for the capital requirements for at least the year 1912. In view of the rapid development of the territory served, in order to provide for future financial requirements the authorized issue of the new bonds has been made \$150,000,000, sufficient of which, as indicated above, are reserved to retire the underlying divisional bonds; the remainder may be issued only for extensions and additions.

These bonds are a direct lien on all properties now owned, all extensions thereto and all other property acquired through bonds of the new issue, subject only to the divisional bonds. The company's gas and electric properties in the city of San Francisco have an appraised value of about \$27,000,000, and are subject to underlying bonds aggregating only \$10,623,000. The unsecured "gen. and ref." bonds are available as to \$51,913,000 for refunding and to the extent of \$68,087,000 (under safe restrictions) for not over 90% of the cost of additions, betterments, extensions, etc., provided the earnings available for bond interest are 1 1/2 times the annual bond interest, including the bonds to be issued but excluding those held alive in sinking funds. The remaining \$10,000,000 bonds may either be issued, under restrictions, for the stocks and bonds of other companies, or else for betterments, extensions, etc., as above.

Semi-annual sinking fund beginning April 1 1912, an amount equal to 1% of all bonds outstanding, including underlying issues and bonds alive sinking funds; more than \$38,000,000 bonds should thus be retired by 194 2

Earnings for Calendar Years (Dec. 1911 partly Estimated)—No. of Consumers

	1911	1910	1909	1908	1907
Consumers, gas.	175,460	153,565	140,670	131,235	123,304
Electricity	100,459	84,329	71,643	63,073	55,704
Water	7,238	6,430	5,939	5,601	5,293
Total	283,156	244,325	218,252	199,909	184,271
Gross earnings	\$14,682,669	\$14,044,596	\$13,491,288	\$12,657,305	\$11,342,140
Net (after taxes)	\$6,531,305	\$6,123,255	\$5,959,712		
Bond int. paid.	3,278,177				

As compared with net earnings for 1911, amounting, as stated, to \$6,531,305, a full year's interest on all the bonds outstanding after the completion of the present financing will be \$3,584,820.

Physical Properties. See Aforesaid Map—All of the Electric Plants are Linked into One System, with 105 Substations.

Plants, No.	Electric.		Gas.	Water Dept.
	Hydro-el.	92,973h.p.]	16	16 49 reservoirs
Capacity	100,459	399,600h.p.]	41,200,000	18,543 mil-
		water power 100,000h.p.]	cu. ft. gas	lion gallons
Reserve				
Lines, mains, &c.	(61 undergr'd)	3,350miles	1,865	602

Upon completion of work now in progress more than 70% of the capacity of the steam (electric generating) plants will be in modern turbine construction. The street railway has 38.93 miles of track and 62 cars, the gas department annual sales of 3,884,000,000 cu. ft., the water department has 529 miles of irrigation canals, pipe lines, etc., and 73 miles of mains.

During the past five years the aggregate expenditures for maintenance have been in excess of \$6,000,000 and are now running at the rate of about \$1,400,000 annually. More than \$19,000,000 has been expended in the last six years for improvements, betterments, extensions and other tangible additions to its plant. Over \$10,000,000 of these expenditures were made from earnings and sources other than the sale of bonds. A preliminary report by J. G. White & Co. indicates property, exclusive of intangible items, largely in excess of the total bonded debt, including the present issue. The franchise rights in municipalities are unlimited in time under Art. XI of the State Constitution. Most of the rights of way for transmission lines is owned in fee, and the county franchises, with minor exceptions, extend beyond Jan. 1 1942.

These bonds precede preferred and common stock having a present aggregate market value of more than \$25,000,000.—V. 94, p. 284.

Philadelphia & West Chester Traction Co.—Increase of Stock.—The company has filed notice of increase of its authorized capital stock from \$1,000,000 to \$1,400,000.—V. 81, p. 1551.

Portland RR.—Lease to New Company.—Arrangements have been completed to lease the road to the Cumberland County Power & Light Co. for a term of 99 years. Under the provisions of the lease a new issue of \$2,000,000 stock (tax-exempt in Maine) has been created carrying 5% dividends guaranteed by the Cumberland County Co., which is offered to old stockholders at \$110 per share. Until the latter have had time to take as much of the stock as they desire, no public offering will, it is stated, be made. The new stock issue has been underwritten by the bankers.—V. 94, p. 209.

Puebla (Mex.) Tramway, Light & Power Co., Toronto.—Prior Lien Bonds, &c.—The letter published in connection with the offering of \$3,000,000 (£616,438) prior lien gold 5s, mentioned in V. 93, p. 1726, says in substance:

Digest of Letter from Pres. Sir Clarendon G. Hyde to Haas & Sons, Nov. 30.
Capitalization.—Fully-paid share capital, \$6,500,000. Has also created \$6,000,000 5% 1st M. gold bonds, of which \$4,349,900 have been issued and are outstanding (see V. 84, p. 1429); also an issue of \$6,000,000 prior lien 5% 50-yr. gold bonds, which rank in point of security as a first charge in priority to the 1st M. gold bonds. Of these last, \$3,000,000 are now offered and \$3,000,000 are reserved for future use when required.

Properties, &c.—(a) Concession from City of Puebla for electric light, heat and power till 2007, and contract with city for street lighting up to 1929. (b) Two hydro-electric plants at Portezuelo, capable of producing 6,500 h. p., and duplicate transmission lines to City of Puebla, and leases till June 1 1949 water rights of Portezuelo Falls and reservoir. (c) Two hydro-electric plants on Rio Los Molinos, 4 miles from Portezuelo, generating 1,000 h. p.; also concession from Federal Government for 99 years from 1904 for water rights. (d) Tuxpango and Diaz Rugana concessions for 99 years from 1902 and 1898, granted by Federal Government, for utilization of waters of the Rio Blanco, Dist. of Orizaba, State of Vera Cruz. (e) Concession for 99 years from 1902, granted by Federal Govt., for utilizing waters of Rio Atoyac, in canton of Cordoba, State of Vera Cruz. (f) Perpetual concession from City of Puebla for the urban tramway system, with special exemption from taxation till 1929, and from competing lines on next two parallel streets on either side of streets covered by the

concession. (g) Concession from Federal Govt. for 99 years from 1880 for operation of suburban and district tramway system of city.

The two tramway systems (at present worked by mule traction) are over 44 miles in length. The plants on the Rio Los Molinos belong to the Compania Hidro-Elctrica de San Agustn S. A., a local light and power company in City of Puebla. The Puebla company has acquired the whole of the shares and debentures of that company and has been working the San Agustn Company undertaking for some time past.

Business.—In addition to operating the tramways in the city and suburbs, has developed a large and increasing electric light and power business in the city and surrounding district. The City of Puebla has a population of upwards of 100,000, and besides being the capital of the State of Puebla is the second city in importance in the Republic of Mexico and the centre of an industrial district noted for its cotton mills.

The company's business has outgrown the capacity of the plants installed at Portezuelo, and the concession from the City of Puebla requires a minimum continuous supply of 16,500 h. p. to be available within the city limits not later than Aug. 1913. The directors have accordingly decided to lay down a large hydro-electric plant at Tuxpango, with transmission lines to the cities of Puebla and Vera Cruz. In Vera Cruz it is intended to supply electricity in bulk to Vera Cruz Electric Light, Power & Traction Co. Ltd., with whom a contract is being arranged.

Capacity.—The existing installations have, at the switchboard, a continuous power of 7,500 h. p., and, with the masonry reservoir, a peak load capacity of over 11,000 h. p. The Tuxpango and Atoyac falls, when fully developed, will give a continuous power of 45,000 h. p. at the turbines and a peak load capacity of some 70,000 h. p. At present it is only proposed to provide 17,000 h. p. at the turbines, but in a manner enabling complete installation when necessary without increasing the capital cost per h. p.

The existing main distribution lines (all new) have a total length of over 112 miles, exclusive of the local distribution systems, and supply the towns of Puebla, Cholula, Atlixo, Santo Domingo, Apizaco, Santa Ana, Tlaxcala, Santa Cruz, Panzocola and San Rafael. The new transmission lines, 147 miles in length, will connect the new power plant at Tuxpango with Puebla (78 1/2 miles) and with Vera Cruz (68 1/2 miles). Work has already been commenced on the new transmission line and plant, upon which it is proposed to expend approximately £300,000, and should be completed in 1913.

New Bonds.—The \$3,000,000 prior lien 5% gold bonds have been sold to provide the price payable for the shares and debentures of the San Agustn Company, and funds for the construction and equipment of the new works, for the repayment of moneys borrowed and used for capital purposes and for further working capital.

Earnings.—The net earnings for cal. years, subject to interest, depreciation and office expenses (certified by the auditors, except as regards the current year) are as follows: 1908, £26,845; 1909, £48,115; 1910, £61,274; 1911 (estimated), £67,600. The revenue has been steadily expanding, notwithstanding the depression in the cotton industry for the last three years. The interest on the \$3,000,000 prior lien bonds per annum is already covered more than twice over, apart from the revenue to be derived from the additional 17,000 h. p.

Directors.—Sir Clarendon G. Hyde, President; Right Hon. Lord Cowdray, John B. Body, Esq., Samuel Mackew, Esq., Sir George Scott Robertson, K.C.S.I., M.P., Henry C. Waters, Esq. See also V. 94, p. 286, 1726.

Riverside Traction Co., New Jersey.—Bonds—Further Data.—Bioren & Co., Philadelphia, write:

Out of part of the proceeds of the \$300,000 5% bonds purchased by us, money will be deposited to provide for the retirement of a car-trust obligation. A contract has also been entered into to acquire all the bonds, indebtedness and practically all of the stock of the Cinnaminson Electric Light & Heating Co., located at Riverside, and the Bordentown Electric Light & Motor Co., located at Bordentown. When this acquisition is made, this property so acquired will then be placed under the lien of this issue.

The bonds are dated June 1 1910 and due June 1 1960, but subject to call at 110% par \$1,000. Int. J. & D. at West End Trust Co., Phila., trustee. Total auth., \$1,500,000; out, \$868,000; balance, reserved for extensions, betterments, &c., \$632,000.—V. 94, p. 280.

Seaboard Air Line Ry.—Stock to be Listed.—The executive committee has authorized the making of an application to the New York Stock Exchange to list the preferred and common stocks. The greater part of the holders of the stock of the Seaboard Co. have accepted the offer under the dissolution plan.—V. 94, p. 69.

Springfield (Mass.) Street Ry.—Bonds.—The Mass. RR. Commission has authorized the company to issue \$200,000 20-year 4% bonds to provide for floating debt incurred on account of construction, new equipment, &c.—V. 93, p. 1789.

Twin City Rapid Transit Co.—See "Annual Reports."

Bonds Sold.—Wm. A. Read & Co. and Hayden, Stone & Co. have sold on a 4.57% basis \$1,000,000 Minneapolis St. Ry. Co. and St. Paul City Ry. Co. 5% consols of 1903, due Oct. 1 1928, guaranteed, p. & i., by Twin City Rapid Transit Co. Total auth., \$10,000,000; now out, \$9,807,000.—V. 92, p. 1637.

Underground Electric Railways Company of London, Ltd.—Meeting to Approve Plan.—The holders of the 6% non-cum. income bonds of 1908, due Jan. 1 1940, will vote in London Feb. 22 (1) on sanctioning a scheme dated Jan. 18 1912 for the acquisition by the company of the (£1,200,696) ordinary stock of the London General Omnibus Co., Ltd.; (2) sanctioning a supplemental trust deed in accordance with which the income bonds will be endorsed with a statement modifying the conditions under which their interest is payable.

Additional Securities to be Authorized by Underground Electric Railways.
(a) An increase of the present authorized issue of income bonds from £5,200,000 to £6,500,000.
(b) The creation of a new issue of 6% first cumulative debenture stock due in 1945, at par, but subject to prior redemption at 125; interest thereon to be payable out of the profits in priority to interest on the income bonds, the income bondholders being given by way of further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired.
(c) 1,200,696 "A" ordinary shares of 1s. each (total £60,035) entitled to their proportion of one-third of the surplus profits after the income bonds have received their full interest (the other two-thirds to belong to the holders of the present £10 ordinary shares of the Underground El. Ry. Co.), and to one-third of the assets remaining after the existing £5,000,000 ordinary shares have been paid in full.

Basis of Purchase of the £1,200,696 London General Omnibus Common.

	4 1/2% Bds.	6% Deb.	6% Inc.	1s. Shares	£10 Shares
Per £100	105	105	100	100	100
Total exch. calls for	£1,260,731	£1,260,731	£60,035		
Making capitalizat'n of Underg. El. Ry. £1,730,000	*1,260,731	6,185,780	60,035	£4,882,522	

* May be increased to meet expenses in connection with amalgamation. **Note.**—The ordinary stockholders of the London General Omnibus Co. will also receive from their own company a cash bonus of £8 per £100 in respect of accumulated profits to Dec. 31 1911.

There will also remain outstanding General Omnibus Co. redeemable debentures, £654,500 (£300,000 4%, £150,000 "B" 3% and £204,500 "C" 5%), and of 6% preference stock, £391,680. The Omnibus Company for the year ending Sept. 30 1911 had, it is stated, gross income of £1,906,400 and net available for interest and dividends, £229,456.

Increased Interest on Incomes.—Notice is given, by advertisement on another page, that 1% interest on the income bonds for the half-year ended Dec. 31 1911, being at the rate

of 2% per annum (free of British income tax) will be paid against surrender of Coupon No. 8 on March 1 1912, contrasting with the previous distributions as follows:

Sept. 1910.	March 1911.	Sept. 1911.	March 1912.
½ of 1%	½ of 1%	¾ of 1%	1%

Earnings of Sub. Companies.—For half-year ended Dec. 31:

London Electric Railway.		Metropolitan District Railway.	
Last Half	Passengers	Gross Rev.	Net Rev.
1911	48,666,842	366,190	195,249
1910	46,665,279	352,895	185,927

From the earnings of the 6 mos. in each of the two years £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals and £10,000 by the Metropolitan District Ry.

a Div. on £3,150,000 pref. stock at the rate of 4% per annum.
 b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum in 1911, against ¾% in 1910.
 c Covered by surplus from previous half-year.
 d Includes divs. on 4% guar. stock and in 1911 on first preference stock at the rate of 4 ¼% per annum (against 3 ¾% in 1910), and on second preference stock at the rate of 2% per annum.—V. 94, p. 209, 69.

United Properties Co. of California, San Francisco.—Guaranteed Notes—Properties Controlled.—See United Light & Power Co. under "Industrials" below.—V. 93, p. 873.

United Railways of St. Louis.—Report.—

Cal.	Gross Year. Earnings	Net (after Taxes, &c.)	Other Inc.	All Interest.	Preferred Dividends.	Balance, Surplus.
1911	\$1,914,153	\$3,924,091	\$44,729	\$2,740,305	—	\$1,228,515
1910	1,537,774	3,631,071	43,067	2,793,743	(2 ¼)	\$409,580

The surplus as above was used in payment of new construction, \$1,005,000 notes payable outstanding Dec. 31 1910, and in reducing other outstanding obligations.—V. 93, p. 591.

Vandalia RR.—No Dividends Likely at Present.—While the company succeeded in paying a 4% dividend during 1911, a period unusually hard upon the company, the history of the railroad shows that its dividends are usually earned in the last half of the year. It is, therefore, we are informed, very unlikely, even with an improvement in business, that the company will be able to take any further action regarding dividends until the fall of 1912.—V. 93, p. 1727.

Virginian Railway.—Stock Increase.—The shareholders on Jan. 27 ratified the propositions (1) to increase the authorized capital stock from \$36,000,000 to \$65,000,000 (the minimum to be \$50,000,000), of which \$29,000,000 is to be 5% cumulative preferred and \$36,000,000 common stock; (2) to increase the directors from 7 to 9. See V. 94, p. 209.

Wabash RR.—Foreclosure Suit.—Suit for the foreclosure of the "first refunding and extensions" mortgage was instituted in the U. S. District Court at St. Louis on Jan. 29 by the Equitable Trust Co. of N. Y., as mortgage trustee, acting with the approval of both the Pierce and Wallace committees.

Later Judge Elmer B. Adams in the aforesaid Court consolidated the receivership and the foreclosure suits and authorized Messrs. Delano, Bixby and Pryor, who were continued as receivers in the consolidation action, to issue \$10,000,000 receivers' certificates to provide for payment of floating debt, the purchase of new equipment and general improvements and rehabilitation. There is also \$1,600,000 on deposit in the Equitable Trust Co. applicable to the needs of the property.

The order of Judge Adams, it is stated, will permit the expenditure of \$3,525,000 for new equipment (including 25 additional locomotives, &c.), \$2,954,500 for second-track work and \$1,010,000 for misc. expenses. The road will be double-tracked between Decatur and St. Louis and at other points. The receivers were also authorized to pay \$333,550 interest on \$8,000,000 notes of the Wheeling & Lake Erie RR. Co., part of the security for which is \$3,500,000 of the Wabash "first refunding and extensions" bds.

Sale of Receivers' Certificates.—The receivers on Feb. 1 awarded to Kuhn, Loeb & Co. at 100 ¼ the entire issue of \$10,000,000 5% receivers' certificates, par \$1,000 each, dated Feb. 1 1912 and due Aug. 1 1913, int. F. & A. These certificates have a lien on the property prior to the issue of "extensions and refunding" bonds. The notes will be issued in varying amounts between now and August.

Other bids were: Francis Brothers & Co. and Bond & Goodwin, \$1,001 50; Lee, Higginson & Co. of New York, \$1,000 79; White, Holt & Co., William A. Read & Co. and A. G. Edwards & Sons, \$1,000 37; William R. Compton & Co. of St. Louis and Klessell, Kinnleutt Co., New York, par, plus \$101 premium for the entire issue; G. H. Walker and William H. Salomon, \$999 70. The receivers announced that \$3,500,000 of the bonds would be issued as soon as possible to meet floating indebtedness.

Interest.—The Central Trust Co., N. Y., is paying the interest due Feb. 1 on the \$14,000,000 2d M. 5s of 1889.

Notice to Bondholders.—See the announcement by the committee of which Winslow S. Pierce is Chairman in the advertising columns of to-day's "Chronicle."—V. 94, p. 280, 125.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co., New York.—Removal of Plant.—See item on page 285 in last week's "Chronicle."—V. 92, p. 1315.

American Radiator Co.—Stock Dividend.—A dividend of 10%, payable in common stock, has been declared on the \$6,150,000 common stock, in addition to the usual quarterly distribution of 2% and an extra dividend of 2% payable yearly. All of the payments are to be made March 30 to holders of record March 21. The usual quarterly payment of 1 ¾% will be made on the \$3,000,000 preferred stock on Feb. 15 to holders of record Feb. 7.

Dividend Record (Per Cent)—All Cash Payments.

	1904	1905	1906	1907	1908	1909	1910	1911	1912
Common	1	4	4	4	4	6	8	8	Mch., 2
Extra				2	2	2	Mch., 2	Mch., 2	Mch., 2

—V. 93, p. 707.

Ames Holden McCready, Ltd. (Shoe Mfrs.), Montreal.—Bonds.—The London Stock Exch. has listed £143,800 6% 30-year 1st M. sinking fund gold coupon bonds of £100 each, Nos. B5,000 to 6,437. See V. 93, p. 529.

Ann Arbor (Mich.) Water Co.—Report of City's Appraiser in Connection with Proposed Purchase of Plant.—See "Ann Arbor" in "State & City" department.—V. 92, p. 1703.

Bucyrus Company of Milwaukee, Wis.—Pref. Stock—Further Facts.—Pomroy Bros. and Edward B. Smith & Co. have sold, as stated last week, \$1,000,000 7% cumulative pref. stock and \$200,000 common stock. The bankers say:

Business established over 30 years. Manufactures excavating machinery of every type, steam shovels and dredges for canal and railroad construction, for sewers, drainage and foundation work; also railroad wrecking cranes, pile drivers, snow plows, &c.

Successor of the Bucyrus Foundry & Mfg. Co., organized at Bucyrus, O., in 1881. In 1883 it brought out the first Bucyrus steam shovel. In 1891 moved to South Milwaukee. The business suffered in the hard times following the panic of 1893, but since 1896 has increased from about \$500,000 to almost \$3,000,000 per annum. The present recapitalization provides the company with the necessary funds for the new plant as well as additional working capital. (Incorporated in Wisconsin in Nov. 1911.—Ed.)

The largest steam shovels weigh 130 tons, some of the mining dredges weigh more than 700 tons and have an output of 300,000 cu. yards a month. Bucyrus shovels are in use by the U. S. Steel Corporation; by iron mines in Norway, Sweden and Cuba; the copper mines of Utah and Nevada; gold mines of Australia; the Rio Tinto copper mines of Spain; Penn. anthracite coal fields; in cement and stone quarries, and 77 are used in the Panama Canal operations. More than 60 of the placer-mining dredges are in use in the U. S. and many in Alaska, British Columbia and South America. Dredges operated by induction motors were sold to the Government of Kashmir, India. A number are also in use in Siberia.

Capitalization authorized: \$5,000,000 common and \$5,000,000 7% cumulative preferred stock; outstanding, \$4,000,300 common stock and \$4,000,000 pref.; \$1,000,000 pref. and \$999,700 common held in the treasury for future needs. No bonds or mortgage.

The pref. stock is pref. as to p. & d.; no lien or mortgage can be placed ahead of it without the consent of at least 80% of the outstanding stock. It is subject to call, all or in part, after three years upon 60 days' notice at 115. From Nov. 1 1914 there is to be set aside each year out of surplus net earnings not less than \$40,000 as a special reserve account for the retirement of the pref. stock until all of it has been retired. No dividends can be paid on common stock while there is any deficiency in the special reserve, and none in excess of 5% until \$100,000 has been so set aside. On default of dividends for 12 months the pref. stock shall have the sole voting power until the back dividends have been paid in full.

Public accountants report that the net current assets (without taking into consideration real estate, plants and equipment valued at over \$1,500,000) are considerably above \$2,500,000. The main plant, located in South Milwaukee, comprises 35 buildings, the principal ones of brick and steel. About 1,600 men are employed. An additional plant at Evansville, Ind., to cost approximately \$400,000, will be completed early in 1912. Here the lighter types of excavating machinery formerly manufactured by the Vulcan Steam Shovel Co. will be made. This company, formerly located at Toledo, was recently acquired by the Bucyrus Co. Over 1,000 men will be employed eventually.

Results for Years ending April 30.

1901-02.	1908-09.	1909-10.	1910-11.	Avg. 9 Yrs.	Est. 1911-12.
Sales.	\$1,154,683	\$2,037,979	\$2,314,338	\$2,920,357	\$2,092,953
Profits.	122,271	290,239	349,436	429,366	342,858

Amount required for the 7% div. on the outstanding pref. stock, \$280,000. Howard P. Eells of Cleveland, former President and principal stockholder, retains, with his friends, an interest in the pref. stock of almost \$1,000,000 and is Chairman of the board. The officers were formerly connected with the company in responsible positions.

W. W. Coleman, Pres.; E. K. Swigart, V.-Pres.; D. P. Eells, Treas.; Howard P. Eells, Chairman of Board, former President Bucyrus Co.; Otis H. Cutler, Chairman Executive Committee and J. B. Terbell (respectively Pres. and V.-Pres. Am. Brake Shoe & Foundry Co.); W. H. Marshall, Pres. Amer. Locomotive Co.; E. H. Steedman, Gates W. McCarrah, Pres. Mech. & Metals Nat. Bank D. E. Pomeroy, V.-Pres. Bankers Trust Co.; George B. Case, Mitchell D. Follansbee, Richard S. Aldrich, H. H. Dean (Edward B. Smith & Co.), A. H. Lockett (Pomroy Bros.).

[The "Iron Age" of New York on Jan. 4 1912 had a six-page illustrated article regarding the plant at Evansville, Ind.—Ed.]

(J. I.) Case Threshing Machine Co., Racine, Wis.—Pref. Stock Offered.—Option to Exchange Bonds.—J. P. Morgan & Co., New York City, offered for subscription this week \$8,000,000 of the present issue of \$12,000,000 7% cumulative preferred stock trust certificates at par (\$100 per share) and accrued dividend from Jan. 1 1912. Preferred principal and dividends (Q.-J.). In payment for subscriptions the firm will accept the \$2,300,000 serial 5% gold bonds at 102 ½ and int., which will be retired by May 1 1912 out of the proceeds of this issue of pref. stock.

J. P. Morgan & Co. announced yesterday that they had sold the entire \$8,000,000 pref. Their advertisement, however, for purposes of record, is published on another page.

The pref. stock is also being handled by Blake Brothers & Co., White, Weld & Co., Jackson & Curtis, Low, Dixon & Co., Pyne, Kendall & Holister and other houses.

Abstract of Letter from Pres. F. K. Bull, Racine, Wis., Jan. 5 1912. Business began as a co-partnership in 1842 and has never had an unprofitable year. The present company was incorporated in 1880 in Wisconsin and has since paid dividends annually, in all \$9,073,000, and has carried to surplus \$10,808,309, an aggregate of \$19,881,309.

Manufactures a varied line of products indispensable for agricultural purposes, viz.: all-steel grain and seed threshing machines, all-steel rice-threshing machines, clover hullers, steam traction engines, farm steam engines, steam road rollers, gas tractors, both for gasoline and kerosene, farm gas engines, corn huskers and shredders and corn shellers. Also acts as distributing agent for Case automobiles (manufactured by the Pierce Motor Co.), but has no commitment in their manufacture. The plant at Racine is situated on navigable waters and has unusual advantages for both rail and lake transportation. For possible future development in the Canadian trade, the company owns a manufacturing site comprising 192 acres at Fort William, Ont., on the Kaministiquia River, which has 1,600 feet of dockage with 20 feet depth of water.

The Racine plant covers more than 40 acres of floor space, employs between 1,600 and 2,000 factory hands and has an annual capacity of 3,500 to 4,000 threshers, 2,500 engines, 200 road rollers, 1,000 gas tractors, 300 corn shredders, 200 hay balers and 1,100 road-making machines. Also owns 80 acres contiguous to Racine, upon which it is planned to erect suitable buildings largely to increase the output, including gas tractors, &c. There are 66 branch houses in this and other countries, and between 9,000 and 10,000 local agencies, covering practically the grain-growing territory of this and other countries.

Gross Sales 1901 to 1911, 1911 Partly Est. (000 Omitted)—Aver., \$5,480,000.

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
\$3,774	\$4,249	\$5,152	\$4,092	\$5,189	\$6,143	\$4,831	\$4,407	\$5,998	\$6,947	\$9,500

Capital Stock.—Authorized. Issued.

7% cum., pref. prin. and divs., equal voting	power with common stock	Common stock
—	\$20,000,000	\$12,000,000
—	—	8,000,000

The proceeds of the sale of this \$8,000,000 pref. stock (making \$12,000,000 pref. outstanding) will be used: (a) To cancel on May 1 1912 all of the present outstanding bonded debt (\$2,500,000); (b) as to about \$1,200,000, for increases in plant and manufacturing facilities during the next 15 months; (c) together with the proceeds from bills receivable (\$9,405,644) as realized, for the retirement of present bills payable (\$5,425,000) as they mature. Upon the execution of this program, the company will have no bonded debt and receive sufficient funds to retire the floating debt.

Profits for Last Six Years Available for Int. & Dividends (1911 Part y Est.),
 1906. 1907. 1908. 1909. 1910. 1911.
 \$1,080,348 \$374,344 \$586,747 \$1,336,234 \$1,047,396 \$1,600,000
 Average for 6 years, \$1,054,177; average for last 3 years, \$1,327,873;
 present preferred dividend requirements, \$840,000.
 The net earnings for the calendar year 1912 available for dividends I estimate at \$2,000,000.

Value of Net Assets (Excluding Good Will, Trade Marks and Trade Names)
 Dec. 31 1911, over \$2,700,000.
 Real estate, plant, buildings, machinery, &c., as valued Dec. 31 1911 (based on appraisement of 1907, since which \$454,000 has been written off for depreciation, the properties at the same time being fully maintained) \$4,449,223
 Horses, wagons, rolling stock, patterns and patents 412,880
 Actual value of quick assets, above all liabilities except capital stock (being more than 130% of the par value of all outstanding preferred stock) over 15,800,000

Directors (and year of entry into company's service).—Stephen Bull (1897); Frank K. Bull (1877), President; Frederlek Robinson (1896), Vice-President; Richard T. Robinson (1897), Sec.; F. Lee Norton (1889), Treas.; Charles J. Parney (1902), Gen. Sales Manager; Francis L. Hine (Pres. First Nat. Bank, N. Y. City; Thomas W. Lamont of J. P. Morgan & Co., N. Y.; Alexander M. White, White, Weld & Co., N. Y. C.; E. I. Low, N. Y.; W. B. Black, Milwaukee.

Voting Trust.—The preferred and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for a period of three years, the voting trustees being Frank K. Bull, Francis L. Hine and William B. Black. J. P. Morgan & Co. is transfer agent and Bankers Trust Co. registrar.
 The pref. stock is entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly cumulative dividends at the rate of 7% per annum, and no more, and in case of liquidation is entitled to payment of principal and accrued dividends before any payment is made on the common stock.

No dividend on the common stock in excess of 6% per annum shall be declared or be paid if thereby the assets of the corporation applicable to the payment of dividends, as determined by the board of directors, shall be reduced to an amount less than \$2,000,000.
 Application will be made to list the voting trust certificates on the New York Stock Exchange.—V. 88, p. 101.

Central Indiana Gas Co., Muncie, Ind.—Bonds.—This company, controlled by the Charles and Rufus Dawes gas syndicate of Chicago, recently filed a mortgage in favor of the Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago, trustees, in order to secure an auth. issue of \$5,000,000 5% 20-year gold bonds, of which \$1,200,000 has been issued and the remainder is reserved for future use.

The company is an Indiana corporation with \$5,000,000 common stock and \$500,000 7% cum. pref. stock auth., all outstanding except \$200,000 pref. Par of shares \$100. The new bonds are dated Sept. 1 1911 and due Sept. 1 1931, but redeemable on any int. day at 102 on 30 days' notice, S. fd. after Sept. 1 1914 2% on amount out. Int. M. & S. at office of trustee. Par \$1,000. No prior liens.

The mortgage covers franchises, mains, real estate, gas and oil wells, pumping stations and other property in Muncie, Marion, Hartford City, Alexandria and in neighboring country. It is the company's ultimate object. It is said to convert the former Indiana national gas belt line into the Indiana artificial gas belt, supplying the various towns from a central plant that will be completed in Muncie about May 1 of next year. Rufus C. Dawes of Chicago is Pres. (see Met. Gas & El. Co., V. 91, p. 720); H. E. Hurd, Sec., and J. H. Maxon, Treas. Chicago office, 1615 Harris Trust Bldg.—V. 93, p. 798.

Central Leather Co.—No Prosecution Expected.—An officer of the company is quoted as saying, in reply to a published report that the Government is contemplating the commencement of a suit to dissolve the corporation under the Sherman Anti-Trust Act:

We have no knowledge of such a suit, neither do we know of the Government's intentions. Any action would, of course, have to come from the Department of Justice. No representative of the Department of Justice has been going over the company's books and the company does not know of any investigation under way.—V. 94, p. 281.

Cleveland (Ohio) Electric Illuminating Co.—Bonds Offered.—Spencer Trask & Co., New York, Albany, Boston and Chicago, recently offered \$1,000,000 1st M. 5% bonds at 102 and int., and have sold the entire amount.

Dated April 1 1909 and due April 1 1939, but redeemable on April 1 1924 at 107½ and int., and thereafter, on any interest date, at a price decreasing at the rate of ¼ of 1% yearly to maturity.

Capitalization	Authorized	Outstanding
1st M. 5% bds., int. A. & O. par \$500, \$1,000*	\$30,000,000	\$6,000,000
6% cumulative preferred stock	1,000,000	800,000
Common stock (but see V. 94, p. 281)	10,000,000	7,339,400

Any bonds issued beyond the first \$5,000,000 are limited to 80% of the cost of additional equipment or property, and can only be issued when the net earnings for the preceding year are twice the interest for one year on the bonds issued and then to be issued.

This property showed a cost Dec. 31 1911 of \$13,755,911, including two generating plants, total capacity of 65,000 k.w., and a distribution system extending over a territory of 74 sq. miles, including Cleveland and its ten suburbs, with services, meters and house connections for about 39,000 consumers. (Jackson & Curtis also placed a part of the aforesaid bonds.)

Earnings.—The 'Cleveland Leader,' Jan. 27, reported for the calendar year 1911:

Gross earnings, \$2,683,146; miscellaneous receipts, \$27,020; total \$2,710,166
 Expenses (operating, \$1,274,212; taxes, \$193,390; depreciation reserve, \$300,000; doubtful accounts, \$14,123; amortization of debt discount, \$10,456) 1,792,161

Total net income 918,005
 Deduct—Interest 225,123
 Dividends: on pref. (6%), \$48,000; on common (8%), \$505,511 553,511

Balance, surplus for year 109,371
 —V. 94, p. 281.

Cockshutt Plow Co., Ltd., Brantford, Ont.—Listed.—The London Stock Exch. has listed 50,000 7% cum. pref. shares of \$100 each, fully paid. See V. 93, p. 798, 531.

Continental Oil Co., Denver, Colo.—Dividend.—This former subsidiary of the Standard Oil Co. of New Jersey (V. 88, p. 372) has declared a dividend of \$50 per share on its \$300,000 stock (par \$100), payable Feb. 28 to holders of record Feb. 7.

Consumers' Power Co.—New Plant.—The new hydro-electric plant recently completed by the company at Cooke on the Au Sable River in Michigan was placed in operation yesterday morning, transmitting electricity at 140,000 volts over the company's transmission lines to Flint, Mich., a distance of 125 miles. Like the company's other plants at Rogers and Croton, Mich. (operating a voltage of 66,000 and 110,000, respectively), at the time of their completion, the new plant is stated to be the largest the world over in voltage-producing power. The company is managed by Hodenpyl, Hardy & Co. of N. Y., E. W. Clarke & Co.,

Phila., and W. A. Foote, Jackson, Mich. The first-named firm is offering a block of the \$3,750,000 6% cum. pref. stock at 95 and int. The entire \$10,000,000 common stock is owned by the Commonwealth Power, Railway & Light Co. See map on page 55 of "Electric Railway Section."

Data from Statement by President W. A. Foote, Jackson, Dec. 30 1911.

Bonds Outstanding Aggregate \$10,687,000, Including Bonds Sold Jan. 1912.
 First lien and refunding 5s, auth. \$35,000,000, outstanding \$7,304,000
 Bonds of three constituent cos., to retire which first lien & ref. 5s are issuable: Commonwealth Power Co. 5s, due 1924, \$1,384,000; Grand Rapids-Muskingum Power Co. 5s, due 1931, \$1,036,000; Grand Rapids Edison Co. 5s, due 1916, \$3,388,000; Grand Rapids Edison Co., \$13,000,000 3,383,000

Earnings for Year ended Nov. 30 1911—Present Interest Charges.
 Gross earnings \$2,338,932 Interest charge \$534,350
 Net earnings after taxes 1,129,971 Balance 592,920

The hydro-electric generating plants have a total rated capacity of about 50,000 h. p., including the initial development of 12,000 h. p. recently completed on the Au Sable River; steam plants, 48,000 h. p.; total, 98,000 h. p. The duplication value of the properties (appraisal made for Michigan Railroad Commission) is materially in excess of the \$10,687,000 bonds outstanding. Bonds of constituent companies to the amount of \$7,863,000, approved by the Commission, have been deposited with the trustee as collateral. Compare V. 92, p. 529, 455.—V. 92, p. 1438.

Cumberland Telephone & Telegraph Co.—Bonds Authorized—New Officers.—The stockholders on Feb. 2 ratified an issue of \$15,000,000 25-year "first and general" M. 5% bonds, dated Jan. 1 1912.

W. T. Gentry, President of the Southern Bell Telephone Co.; J. E. Brown, Vice-President and General Manager of that company, and U. N. Bethell, President of the New York Telephone Co., have been elected directors. Mr. Gentry was chosen President to succeed James E. Caldwell, who becomes Chairman of the board.—V. 94, p. 210.

Eastern Pennsylvania Power Co.—Bonds Called.—One hundred and twelve People's Elec. Light & Power Co. 1st M. 5% 30-year gold bonds, dated May 21 1902, have been called for payment at 110 and int. on Aug. 1 at the Commercial Tr. Co. of N. J., Jersey City, trustee.—V. 94, p. 210.

Electric Co. of America.—Notice to Stockholders.—Shareholders have been notified that at a recent meeting of the board it was decided to omit the semi-annual dividend of 3¼%, which is usually paid early in February, and that no dividend will be declared until after 6 months, and at that time at a reduced rate.

Stockholders who turned in their stock before the close of business on Jan. 31 for exchange for American Gas & Electric bonds, in the proportion of \$140 of bonds for \$100 par value of stock, received a bond with the February coupon attached, so that they will not have their income diminished. Those who do not make the exchange for bonds until after Feb. 1 will receive a smaller dividend, as the management proposes to deduct from the interest received on the bonds set aside to exchange outstanding shares a sum sufficient to pay the expenditures of the company, consisting of salaries, office expenses, taxes, &c. Up to Jan. 31 there were still outstanding unexchanged \$278,420 stock.—V. 86, p. 339.

General Chemical Co., New York.—Proposed Option to Subscribe for New Stock.—See "Annual Reports" on a preceding page.—V. 93, p. 1389.

General Railway Signal Co.—Report.

Calendar Year	Gross Profits	Net Earnings	Interest	Deprecia- tion	Pref. Divs.	Balance, Surpl.
1911	\$815,620	\$473,287	\$38,600	\$92,281	\$120,000	\$222,402
1910	828,781	612,247	60,271	135,323		419,553

From the surplus as above in 1911 \$37,207 was transferred to reserve account, against \$95,656 in 1910, leaving \$185,195 in 1911, against \$320,997.—V. 92, p. 959.

Harwood Electric Co.—Sale of New Bonds.—The company has sold to Mellor & Petry and Henry & West of Phila. \$1,900,000 first refunding mortgage 6% tax-free gold bonds, to be dated March 1 1912 and due March 1 1942 (callable at 107½ and int.), by which time the sinking fund is expected to have retired about half the issue. Trustee, Girard Trust Co. We understand that these bonds have practically all been sold on the preliminary offering at par and int.

New Bonds, \$10,000,000 Authorized—Amounts Issued and Reserved.

[Any future issues under the mtge. will probably bear 5% interest.]
 Present issue, interest 6%, payable M. & S. \$1,900,000
 Reserved to retire 1st 5s (Harwood El. Power Co., V. 90, p. 1615) (the holders of these bonds are offered an exchange, \$ for \$) 1,000,000
 Reserved for acquisitions and improvements at 80% of cost, net earnings to be twice charges 7,100,000

The sinking fund will retire 50% of outstanding bonds by maturity.
Organization.—A consolidation of some 26 electric companies operating in 27 townships in Luzerne, Schuylkill, Northumberland, Columbia, Montour and Carbon counties, Penna., notably in the towns of Hazleton, Freeport, Mahanoy City, Bloomsburg, McAdoo, Berwick, Shenandoah, Danville and Mt. Carmel. Population now served, 129,165; increase in 10 years, 40%. Population in territory, 350,000. Franchises perpetual in 27 townships (limited in one to 22 years).

Property.—Modern electric plant, 10,000 k. w. capacity, capable of indefinite enlargement; mine containing 2,773,000 tons of marketable coal and culm banks containing 1,621,000 tons of coal that is used as fuel by the electric department; two water companies, one with an old and valuable charter, giving right of eminent domain; general store, very profitable.

Long-time Contracts.—To supply: All collieries in Lehigh region of Lehigh Valley Coal Co. and Coxie Bros., Inc.; all fresh-water pumping plants in Lehigh region of Wyoming Valley Water Supply Co.; power, light and trolleys in Berwick, Bloomsburg and Danville of Columbia Power, Light & Ry. Co.; Schuylkill Gas & Elec. Co. in Mahanoy City and Shenandoah; A. Pardee & Co., Pardee Bros. & Co., Inc., and C. M. Dodson & Co.

Property	1911.	Est. 1912.	Est. 1913.
Combined properties	\$244,000	\$312,000	\$397,000
Interest on first 5s	50,000	50,000	50,000
Interest on "first and refunding" 5s	114,000	114,000	114,000

\$80,000 \$148,000 \$283,000
 Estimate for 1912 is based on contracts already signed.—V. 94, p. 1792.

Herring-Hall-Marvin Safe Co.—Official Statement.—Touching the proposition to increase the capital stock from \$700,000 to \$1,400,000, by the issue of 7,000 shares of 7% cum. pref. stock (pref. p. & d). Pres. Wm. F. Forpaugh Jan. 22 wrote:

The debentures and bills payable, as of Dec. 31 1911, amount to \$699,246, and it is most desirable that so much of this indebtedness as possible be paid by the proceeds of the sale of new pref. stock, or be exchanged for such stock, on even terms. The stock will be issued subject to retirement at par and accumulated dividends so that the company may at any time apply its surplus to reducing the 7% obligation.

With the new stock sold or exchanged as aforesaid, the company will be practically free from debt, and with this assistance it is expected that a dividend will be earned on the pref. stock at an early date.—V. 94, p. 282.

North Shore Gas Co. of Illinois.—Bonds Offered.—The Continental & Commercial Trust & Savings Bank (the mortgage trustee), Chicago, and E. H. Rollins & Sons, Bost., Chic., N. Y., Denver and San Fran., are offering at 97 and interest, the unsold portion of their block of \$1,491,000 1st 5% 25-year gold bonds, dated Feb. 1 1912, due Feb. 1 1937, but redeemable on any interest day at 103 and int. on 60 days' notice. Interest payable F. & A. at First Nat. Bank, N. Y. City, or at office of the trustee in Chicago. Par \$1,000 and \$500 (c*). See advertisement on another page.

Digest of Letter from President Chas. T. Boynton, Chicago, Jan. 1 1912
The company began business in 1898, supplying gas to the city of Waukegan, Ill. Service in the remainder of the territory began in 1901. The business has shown constant growth and, owing to the strong ownership, the entire earnings for the past ten years have been expended on the property. The company operates under long-time franchises which are without burdensome restrictions. The shortest franchise expires in 1946 and the balance run as yet years longer.

Supplies gas for light and heat in the attractive suburban district of Chicago, extending from Winnetka through the "North Shore" residence district, notably the towns of Winnetka, Glencoe, Deerfield, Rockfeller, Ravinia, Highland Park, Highwood, Libertyville, Fort Sheridan, Lake Forest, Lake Bluff, North Chicago and Waukegan. Census population of territory, 46,097, and rapidly increasing. Waukegan is a thriving industrial centre, containing extensive plants of the American Steel & Wire Co., Corn Products Refining Co., Chicago Hardware & Foundry Co., and others.

Capitalization—	Authorized.	Issued.
Capital stock.....	\$3,000,000	\$3,000,000
Bonded debt.....	5,000,000	1,491,000

Earnings Years ending Oct. 31 (Showing Increase in Net 13% in Surplus 42%)	1910-11, 1909-10.	1910-11, 1909-10.
Gross earnings.....	\$243,802	\$214,632
Net (after taxes).....	118,316	102,642
Annual sales—cu. ft. (avg. rates \$1 net per 1,000).....	244,876,000	215,478,000

Plant.—Coal and water gas generating plant capacity, 1,100,000 cu. ft. per day; three gas holders at Waukegan, capacity 750,000 cu. ft.; 152 miles of high-pressure mains with a maximum diameter of 6 inches and a pressure of 25 lbs.; 191 miles of street mains. The company has 8,000 consumers, with 5,990 gas ranges and 1,069 gas arc lamps in service.

The daily gas consumption having nearly reached the capacity of the present plant, we are now erecting an additional generating plant of 1,000,000 ft. daily capacity located on 10 acres at the lake front in Waukegan. This will be completed about July 1912, manufacturing coal gas under an improved process. It is planned also to erect an additional holder on this ground and early this spring to extend our mains five miles north to Zion City, Ill., where we have a 35-year franchise. This will add 300 customers.

Mortgage.—The bonds cover all property and franchises now or hereafter owned. The first \$1,750,000 to be issued retire two prior issues amounting to \$1,491,000 and pay part of the cost of additional land and the completed new generating station above described. The remaining \$3,250,000 bonds are deposited with the trustee and are issuable only at 80% of cash cost of additional property acquired or constructed after July 1 1912 at such time, if within five years, as the net earnings for the preceding 12 months shall exceed 1 1/2 times one year's interest, and if after five years 1 3/4 times one year's interest charge, including bonds applied for. The mortgage provides that no dividends may be paid on the capital stock unless the net earnings for the preceding 12 months shall have been equal to twice the bond interest. Semi-annual sinking fund beginning June 1914, 10% of the gross earnings to be expended (1) on improvements and additions of (2) after Oct. 31 1913 for maintenance of properties or (3) the purchase and cancellation of outstanding bonds at or less than 103 and int.

Equity.—Market value of stock \$35 per share, showing equity \$1,000,000.
Management.—Practically entire ownership is held by the following directors (and officers): Chas. T. Boynton, President; A. Volney Foster, V.-P.; W. Irving Osborne, Sec.-Treas.; Geo. F. Goodnow, Gen. Mgr.; K. L. Ames, Chicago, Ill. (Mr. Ames is closely identified with the Davies syndicate. See Metropolitan Gas & El. Co. in V. 91, p. 720, 340. A certificate was filed in January 1912 changing the name of the North Shore Consolidated Gas Co. to North Shore Gas Co., the old title. (Compare V. 90, p. 1684.)

Pacific Light & Power Corporation, Los Angeles, Cal.—Sale of Bonds, &c.—This company, controlled by H. E. Huntington and associates, has sold to a syndicate headed by William Salomon & Co. \$10,000,000 "first and refunding mortgage" 5% sinking fund gold bonds, dated Sept. 1 1911 and due Sept. 1 1951, but callable as a whole (or in part by lot for sinking fund) at 105 and int. on any int. date upon 60 days' notice. Int. payable M. & S. in New York and Los Angeles. Auth., \$35,000,000; present issue, \$10,000,000. Par \$1,000 (c*&r*). Prin. and int. payable in London at \$4 86 per £, France and Switzerland, Fcs. 5.18; Germany, M. 4.20; Holland, Fl. 2.48. Trustee, U. S. Mtge. & Trust Co., N. Y. Tax exempt in California.

Among the syndicate members who will offer the bonds are, it is understood, Parkinson & Burr, New York and Boston; Louis Sloss & Co., San Francisco and Sacramento; and William R. Staats Co., San Francisco, Los Angeles and Pasadena, Cal.

Digest of Letter from Pres. Wm. G. Kerckhoff, Los Angeles, Cal., Jan. 23. Organized Feb. 10 1910, succeeding Pacific Light & Power Co., organized in 1902. Sells electricity for light, power and street railways in Los Angeles, Cal., and vicinity, and controls Southern California Gas Co., which supplies gas in same territory (V. 91, p. 1777).

Outstanding Capitalization.	
Stock (1st pref., \$1,207,000; 2d pref., \$9,227,700; com., \$12-207,000).....	\$23,336,700
Pacific Lt. & P. Co. 5s, San Gabriel Elec. 6s and Mentone Power 5s (closed mortgages).....	8,520,000
First & r.f. 5% bonds, auth., \$35,000,000; present issue.....	*10,000,000

* In addition, \$550,000 bonds are held in the treasury. There are also outstanding \$2,388,000 6% bonds secured by collateral, as noted below.

Existing Properties.—Operates generating plants with a capacity of 75,000 h. p., about 75% of this being generated at the modern steam plant in Redondo, 20 miles southwest of Los Ang., and at 2 smaller steam plants in Los Angeles (one operated under lease) and the remainder (20,000 h. p.) at six hydro-electric plants. Has about 450 miles of high-tension transmission lines with an underground distributing system in the conduit area of Los Angeles and overhead lines outside the district.

New Development.—The increasing demand for power makes additional facilities imperative, and opportunity is also afforded to substitute hydro-electric for steam present power, effecting a large saving in operating cost. The company owns water rights on Big Creek in Fresno County, Cal., where, within 1 1/2 miles, the river has a drop of 4,020 ft., divided into two falls of 2,050 ft. and 1,950 ft. There will be constructed on this creek three dams for a storage reservoir of 38,000 acre ft. capacity (ultimate capacity 102,000 acre ft.) and the major construction for a plant of 80,000 h. p. capacity at each fall. Units for the delivery of 26,500 h. p. will be installed at present in each plant, or a total of 53,000 h. p. The storage area is about 7,000 ft. above sea level, annual precipitation 32 to 150 in. Power will be transmitted at 110,000 volts on a double steel tower line to Los Angeles, about 275 miles, the towers, sub-stations, &c., being designed for the maximum capacity. Stone & Webster will supervise construction.

New Bonds.—The "first and refunding" bonds will be a first mortgage on the new development; also a general lien on the existing physical properties, valued at over \$13,350,000, subject only to \$8,620,000 outstanding bonds. The existing issue of \$2,388,000 coll. trust 6% bonds (closed mtge.) due July 1 1915 (V. 91, p. 1769) will be secured ratably with the new bonds. Said 6% bonds are also secured by \$4,000,000 So. California Gas Co. 6% bonds, for which they are expected to be exchanged within a year. The latter company is growing rapidly and is earning a substantial surplus above fixed charges.

Purposes for which the \$35,000,000 New Bonds May Be Issued.
To provide funds for said new development at Big Creek. No further bonds can be issued for such development until 53,000 h. p. (40,000 k. w.) electric power is developed and transmitted for use at Los Angeles..... \$10,000,000
Reserved to retire a like amount of outstanding liens (see above)..... 8,620,000
Reserved for further construction at Big Creek, which, it is estimated, will deliver 53,000 additional h. p. at Los Angeles..... 5,000,000
Reserved for 83% of cost of general additions and improvements, provided the net income available for fixed charges for the preceding 12 mos. are 1 1/2 times all int. and rentals, incl. int. on the bonds applied for, except that no int. on the present \$10,000,000 bonds is to be included until their proceeds are expended upon the construction of the new plants for 53,000 h. p. or until such plants are completed..... 11,380,000
The sinking fund payable annually Sept. 1, commencing 1914, will be equal to 1% of the maximum amount of "first and refunding" bonds issued (whether or not outstanding), as well as bonds reserved for refunding, and should retire by maturity over \$19,000,000 of the bonds.

Gross Earnings for Cal. Years, Showing Increase of about 75% Since 1907.	1907.	1908.	1909.	1910.	1911 (partly est)
	\$1,281,055	\$1,796,899	\$1,923,510	\$2,026,197	\$2,255,000

Income Statement for Year ended Dec. 31 1911 (Partly Estimated).	
[Excluding Int. on \$2,388,000 coll. 6s, which is provided by Sou. Cal. Gas Co.]	
Gross earnings.....	\$2,255,000
Net (after taxes).....	\$1,031,000
Other income.....	37,500
Balance, surplus.....	\$600,000

The foregoing surplus will substantially cover interest and sinking fund on the new issue, new bonds being reserved to refund the sinking fund payments on the old bonds.

Estimate upon Completion, Late in 1913, of the Two New Plants, Capacity 26,500 H. P. Each.

Net income (a) As for 1911 (partly est.), \$1,068,500; (b) saving by substituting hydro-electric for steam power, \$455,700; (c) estimated additional sales of power (already largely contracted for), \$650,000; total.....	\$2,174,200
Int. charges (\$1,005,600) and sinking fund on new bonds (\$191,700).....	2,200,300
Balance, surplus.....	\$973,900

Market for Power.—(a) Under long-term contracts, to Los Angeles Railway Corporation (ownership held by controlling interest of this company) and Pacific Electric Ry. Co. for the operation of about 869 miles of electric railway out of a total of about 1,129 miles in Los Angeles and vicinity. Extensive additions are projected to the interurban systems in the vicinity of Los Angeles which will create an enormous additional demand for power. (b) For lighting and commercial purposes in Los Angeles. (c) Directly, or through wholesale deliveries to other corporations, in Pasadena, San Bernardino and 14 other adjoining towns. The Los Angeles territory is also served by the Sou. Cal. Edison Co. and the Los Angeles Gas & Elec. Corp., with which cordial relations are maintained, all the principal difficulty being to meet the requirements of consumers. Los Angeles County, incl. City of Los Angeles, gained in population from 170,298 to 504,131 during the past decade, or 195%.

Directors.—William G. Kerckhoff, Pres.; Henry E. Huntington, Vice-Pres.; G. C. Ward, 2d Vice-Pres.; Allan C. Balch, W. E. Dunn, Kaspare Cohn and Albert Crutcher, J. G. White & Co. are advising engineers. (For further particulars as to property, see V. 91, p. 1769.)—V. 93, p. 669, 536.

Pennsylvania Salt Manufacturing Co., Philadelphia.—New Stock.—The shareholders will vote April 10 on increasing the capital stock from \$5,000,000 to \$7,500,000, the new stock to be offered at par (\$50 per share) to holders of record in amounts equal to 50% of their respective holdings. A circular dated Jan. 29 says:

The company has prospered, and its accretions during the past few years should take such shape as to redound to the immediate benefit of the owners of its shares, while at the same time the important extension of the company's successful processes and improved methods and the growth of its importing business call for further investment and additional working capital. To meet these conditions it was decided to ask the stockholders to authorize an increase in the capital stock. Your directors anticipate no change in the present dividend rate of 12% per annum upon the increased capital.—V. 89, p. 1226.

Pennsylvania Sugar Co., Philadelphia.—Reorganized Company.—The reorganization of the Pennsylvania Sugar Refining Co., per plan in V. 94, p. 213, will, it is now stated, be effected under title of Pennsylvania Sugar Co., the name first proposed (Keystone Sugar Ref. Co.) being already in use. The directors (and temporary officers) are reported as follows:

President, S. F. Houston; Sec., J. A. McCarthy; Treas., Louis J. Kolb; A. F. Huston, J. A. Synnott and H. E. Barnes.—V. 94, p. 213.

Pocatello (Idaho) Water Co.—Decision.—The Supreme Court of Idaho on Jan. 13 held that the company, which is controlled by James A. Murray, is obliged to comply with the resolution of the City Council of July 6 1911 requiring him to appoint two commissioners to act with the two appointed by the city to fix the rates to be charged for water service.

The Court states that the Act of the Legislature of March 16 1907, prescribing the manner of establishing rates to be charged for water service, is not a violation of either the State or Federal constitutions; that contracts such as the one under consideration may be honestly and fairly entered into and be equitable and just at the time of their execution, "and yet, before the lapse of 50 years, or a fourth of that time, by reason of changed conditions, become inequitable, unjust and oppressive upon the people on whom the exaction is laid, and it is for this very reason that the people have reserved to themselves the power to regulate and prescribe the method of fixing rates in such matters."

Pressed Steel Car Co., Pittsburgh, Pa.—Purchase—Bonds.—See Illinois Car & Equipment Co. above.—V. 94, p. 71.

Rhode Island Coal Co.—Receivership.—At Boston on Feb. 2 Judge Dodge in the U. S. District Court appointed John T. Burnett of Southboro, Mass., as receiver on application by H. M. Whitney, who stated that the company was without working capital or borrowing capacity.

The following reorganization committee has been nominated: Charles B. Jopp, Pres. Beacon Trust Co.; Edward Hayes, Vice-Pres. Federal Coal & Coke Co.; Herbert A. Tucker, of Tucker, Payne & Co.

"Boston News Bureau," Jan. 24, said: "We understand that reorganization will be effected by forming a new company with the same capitalization as the present company, stockholders getting share for share on payment of \$2 per share. The present company has 500,000 shares authorized, of which 420,000 are outstanding. Holders of floating debt amounting to \$575,000 will probably take new stock at \$3.50 per share. When the plan is carried out, the new company will have \$500,000 cash after payment of floating debt."—V. 93, p. 1026.

Riverside-Dan River Cotton Mills, Inc., of Danville, Va.—Pref. Stock—Status.—Thomas Branch & Co., Richmond, Va., who are offering a limited amount of 6% cum. pref. stock at a price to net 5 3/4% income, report the earnings for 1911 at \$757,281, contrasting with \$821,983, as against a present pref. dividend charge of \$270,000 and a depreciation charge in each year of \$200,000.

BALANCE SHEET DEC. 30 1911.

Assets (\$9,641,259)—		Liabilities (\$9,641,259)—	
Real estate & machinery	\$7,114,327	Preferred stock	\$4,500,000
Treasury common stock (par)	180,000	Common stock	2,500,000
Stocks in other companies	90,000	Bills and accts. payable	1,802,569
Finished goods, supp., &c.	989,422	Surplus	838,690
Bills and accts. receivable	955,863		
Cash	311,607		

* Includes both Riverside and Dan River plants of 230,000 spindles, water power developments, dams, power houses and water wheels, approximately 1,600 acres of land; also mill buildings, bleachery, finishing plants' electrical and machinery equipments, water supply, tenements, &c. The common stock is selling around 163. See V. 89, p. 476.

Sealshipt Oyster System, Boston.—Bonds.—Hornblower & Weeks, Boston, N. Y., Chicago and Detroit, offer for sale at 97½, netting over 6%, the final \$500,000 of the total issue of \$2,500,000 5% bonds due July 1 1914, convertible after July 1 1913 at option of holder into common stock at par. Trustee, Old Colony Trust Co., Boston. The company is engaged in buying, collecting, distributing and selling oysters on a large scale. See advertisement on another page.

Owms or controls 45,000 acres of producing and maturing beds located on the north and south shores of Long Island, (including the ownership of 93% of the Blue Point oyster beds in Great South Bay, L. I.), at South Norwalk and at New Haven, Conn., in Narragansett Bay, R. I., and on Cape Cod, Mass.; also owns 14 packing houses and a fleet of forty boats, and, as a guaranty of purity, markets the oysters in its own sealshipts, sealshiptcases and sealshipts—all under the constant sanitary supervision of the Lederle Laboratories of New York, prominent food experts. Authorized capital, \$2,500,000 7% cumulative pref., paying dividends of 7% per annum, and \$2,000,000 in common stock. Funded debt, this issue of \$2,500,000 5% bonds, on Dec. 31 1911 \$1,416,350 purchase-money notes, maturing serially between now and 1923. See V. 93, p. 168, 174, 174.

The President is H. O. Underwood of Boston and the directors include the following well-known men: Alvah Crocker of the Crocker-Burbank Paper Co., Fitchburg, Mass.; T. F. Manville of the Johns-Manville Co., New York, and A. W. Preston, President of the United Fruit Co., Boston.—V. 93, p. 1784.

Solvay Process Co., Syracuse, N. Y.—Stock Dividend.—The company on Jan. 31 filed a certificate increasing the capital stock from \$10,000,000 to \$15,000,000, the new shares to be distributed as a stock dividend of 50%.

Secretary George E. Francis is quoted as saying that the increase is made in order to place the capital stock on a basis proportionate to the volume of business done by the company.—V. 92, p. 61.

Southern California Edison Co.—Earnings.—For cal. years:

Year	Gross	Net	Interest	Deprec.	Bal., Sur.
1911	\$3,738,165	\$1,992,280	\$624,829	\$650,000	\$627,451
1910	3,384,933	1,697,073	651,492	645,000	470,384
Total Earnings of Property for Eleven Calendar Years, 1900's omitted.					
1911, 1910, 1909, 1908, 1907, 1906, 1905, '04, '03, '02, '01,					
Gross, \$3,738,165, \$3,384,933, \$2,477,829, \$2,296,517, \$1,741,512, \$983,874, \$486,872					
Net, 1,992,167, 1,697,109, 1,164,133, 1,011,743, 480,367, 238,205					
Compare V. 93, p. 1671.					

Tri-State Telephone & Telegraph Co., Minneapolis, &c.—

Income Statement.—For year ending Dec. 31:

Calendar Year	Total Income	Net (after Taxes, &c.)	Int. on Bonds, &c.	Prof. Dics. (6%)	Com. Dics. (6%)	Balance, Surplus
1911	\$1,398,627	\$653,856	\$228,375	\$112,396	\$59,811	\$253,274
1910	1,307,619	640,726	226,053	99,616	59,811	255,246

From the surplus as above was deducted \$150,000 for reserve for depreciation and \$3,274 for contingencies, leaving \$100,000 which was carried to surplus account. Total surplus Dec. 31 1911, \$615,000.—V. 93, p. 1793.

United Cigar Manufacturers Co., New York.—Report.—See "Annual Reports."

Increase of Stock Approved.—The stockholders on Feb. 1 approved the increase of common stock from \$15,000,000 to \$20,000,000.

President Werthelm states that only 5538,000 of the new stock will be used at present, to exchange for stock of the Theobald & Oppenheimer Co. of Philadelphia, the remainder of the stock of the latter being taken over by the United company as purely as a cash transaction. The rest of the common stock will be held for future purposes.—V. 94, p. 213, 127.

United Light & Power Co. (of New Jersey), California.—Guaranteed Collateral Trust Notes Offered.—The Smith-Tevis-Hanford Co., New York and San Francisco, are placing at 99½ and int. \$2,150,000 guaranteed collateral trust 6% 3-year coupon notes of this New Jersey corporation, which is operating through the United Light & Power Co. (of California) in San Francisco and Oakland, Cal. Dated Dec. 1 1911, due Dec. 1 1914, but redeemable, all or any part, on any int. date at 102 and int. Interest payable J. & D. at Bankers Trust Co., N. Y., trustee. Coupon notes of \$1,000 denomination. Authorized, \$3,000,000; to be issued, \$2,150,000. Unconditionally guaranteed as to principal and interest by the United Properties Co. of California, which owns the entire stock of the New Jersey company and also controls the Oakland Railways (see "El. Ry. Sec."), East Shore & Suburban Ry. Co. (V. 94, p. 123), Union Water Co., United Properties Realty Co., &c. See full list, V. 94, p. 127; also earnings, V. 94, p. 123.

Abstracts of Circular Describing Issue.
Collateral Security.—(1) \$2,689,000 first general mortgage 6% bonds, \$1,500,000 6% cumulative pref. stock and \$3,000,000 common stock of United Light & Power Co. (of California). The trust deed provides that there shall at all times be deposited with the trustee not less than \$1,250 bonds for each \$1,000 notes outstanding and that all stock deposited shall be held until the notes are paid. (2) Lease and contract with the San Francisco Oakland & San Jose Consol. Ry. to purchase all the electric energy required to operate their road, and that which they may supply to the Oakland Traction Co. and the East Shore & Suburban Ry. Co. at a price which, in conjunction with the earnings of the San Francisco and Oakland plants of the United Light & Power Co. of California, assures the gross net income set forth under earnings below. (3) Any dividends paid on the deposited stocks of the United Lt. & P. Co. (of Cal.) shall be retained by the trustee as further security. (4) No dividend can be paid on stock of the New Jersey company so long as any of the notes are unpaid.

United Light & Power Co. of California; Incorporated May 2 1910—Securities Pledged for These Notes.

Capitalization—	Authorized	Issued	So Pledged
Preferred stock (6% cumulative)	\$2,000,000	\$1,941,460	\$1,500,000
Common stock	4,000,000	3,811,732	3,000,000
First and gen. M. 6% gold bonds, due '45	4,000,000	2,817,000	2,689,000
Underlying bonds, to retire which "1st & gen." 6s are reserved		243,000	

The remaining \$940,000 "1st & gen." 6s are issuable for additions and extensions at par for 80% of the cost thereof.

The territory in which the company operates is the business districts of San Francisco and Oakland, Cal., and adjoining cities, having a population of approximately 600,000. The company's physical properties are:

Owned—Consumers' Light & Power Co., San Fran., 1,200 h.p.; Equitable Light & Power Co., San Fran., 2,500 h.p.; Southside Light & Power Co., San Fran., 1,300 h.p.; Central Oakland Light & Power Co., Oakland, 2,600 h.p.; total owned, 7,600 h.p. Leased for 10 years—Yerba Buena station (S. F. O. & S. J. Con. Ry.), Oakland, 10,023 h.p.; total present rated capacity, 17,623 h.p. Proposed additional development Yerba Buena station, 4,000 h.p., making total ultimate rated capacity, 21,623 h.p. Also supplies steam in the centre of the business district of San Francisco, utilizing and distributing exhaust steam of the generating plants to the extent of about 4,000 h.p.

The Yerba Buena generating station (leased for 10 years) will be sufficiently enlarged to cover the contract made with the aforesaid companies constituting the Oakland Railways System. These companies operate in Richmond, Berkeley, Oakland and other cities on the east side of San Francisco Bay, covering a territory some 30 miles in length and from 2½ to 6 miles in width, and their 230 miles of city and suburban railway earn a surplus over and above fixed charges of nearly \$700,000 per annum.

The amount expended upon the developed properties and the proceeds of these notes to be expended for enlargements and betterments will provide an ample equity over and above the notes issued. The balance of the proceeds of the notes will be used to pay off floating debt. The company is making the necessary extensions for the Oakland power station and it will be completed so that all of the plants will be in full operation during 1912.

Estimated Earnings Upon Completion of Yerba Buena Station.
(Based on report of Ralph D. Mershon, Electrical Engineer; Stephen E. Kleifer, M. Am. Soc. C. E.)

	1912	1913	1914	1915
Net earnings	\$241,837	\$322,844	\$359,744	\$548,568
Interest on 6% notes	\$129,000	\$150,000	\$165,000	\$180,000

The Central Oakland Co. was incorp. early in 1909 with \$1,250,000 capital stock and in Aug. 1909 made a mortgage to the First Federal Trust Co. of San Fran. as trustee, to secure an issue of \$800,000 5% 30-year bonds; commercial operations were begun in Oakland in Jan. 1911. The San Fran. properties were established by the Equitable Light & Power Co. (V. 91, p. 656), located in the Pheland Bldg.; Consumers' Light & Power, located in Whitney Bldg., and South Side Light & Power Co., located on Minna St., near New Montgomery.—Ed.]

United States Steel Corporation.—See "Annual Reports."

Answer.—The answers of the company and other defendants in the Govt. suit were filed in Trenton on Thursday.

Tariff Reduction Bill.—See items on "Banks, Bankers," &c., in to-day's "Chronicle," also last week, p. 250.—V. 94, p. 141.

Utah Copper Co.—Earnings.—For 3 mos. ending Dec. 31:

	1911	1910	1911	1910
Gross pro. (lbs) 26,818,247	22,188,719	Total net prof. \$2,157,764	\$1,280,303	
Net profits	\$1,475,680	\$901,017	Dividends paid	1,177,011
Rents, &c.	86,897	14,099		1,171,949
Net. Cons. divs.	375,187	375,187	Net surplus	\$980,753
B. & G. Ry. divs.	*220,000			\$118,354

* Income from Bingham, & Garfield Ry. divs. does not represent the earnings of the Ry. Co. merely during the quarter, but includes trackage rentals for the year.

The above earnings are computed on the basis of 13.642 cents for copper in 1911 and 12½ cents in 1910. The production for the year ending Dec. 31 1911 was 98,456,224 lbs., against 89,019,311 lbs. in 1910.—V. 94, p. 213, 141.

Wagner Electric Mfg. Co., St. Louis.—New President.—

V.-Pres. W. A. Layman has been elected President, succeeding S. M. Dodd, who is now Chairman of the board.

During 1911 the company increased its capital stock from \$1,200,000 to \$1,500,000 (par \$100) to provide, it was said, for development. Dividends 8% per ann. (Q.-J.). The Wagner Elec. Mfg. Co., Ltd., of Canada also was organized with \$50,000 stock as a Canadian auxiliary.—V. 86, p. 486.

Yukon Gold Co., New York.—Director.—Transfer Agent D. A. Crockett recently succeeded A. N. C. Treadgold on the board.—V. 93, p. 1539.

—The sixty-second annual statement of the Aetna Life Insurance Co. of Hartford, Conn., of which Morgan G. Bulkley is President, appears elsewhere in this issue to-day. This life, accident, health and liability insurance company has enjoyed a large degree of prosperity during the year ended Dec. 31 1911. With \$318,604,631 of life insurance in force on Jan. 1 1911, the Aetna has made distinct gains in all the items of business which determines the standing of a live insurance company. Briefly, for the past year the growth in life insurance in force has been \$11,501,982; reserves for policy-holders increased \$4,207,874; assets increased \$3,737,392; total income, \$488,109; and premium income, \$476,302. Aggregate assets on Jan. 1 1912 were \$104,775,536; the number of life policies in force, 172,973. The company has paid out to policy-holders since organization in 1850 over \$219,120,500. A copy of its latest statement, showing its bonds, stocks and other investments will be sent to interested inquirers.

—The firm of J. H. Causey & Co. of Denver, dealers in municipal bonds, has been succeeded by the new firm of Causey, Foster & Co. A. C. Foster and William D. Downs are associated with Mr. Causey, Mr. Foster having an equal interest with him. Mr. Downs, it is announced, acquires a substantial interest in the new firm, but will not be active in the business. The company has a paid-in capital of \$175,000; Mr. Causey is President, Mr. Foster Vice-President and Treasurer and Mr. Downs Secretary. Mr. Foster is also affiliated with the United States National Bank of Denver, and it is announced that he will retain his membership in the directorate and continue as Vice-President of the institution. The firm will use the quarters heretofore occupied by its predecessor in the Boston Building; the offices, however, will be enlarged by taking in additional room on the Seventeenth Street side.

—In the annual statement of The Fidelity Mutual Life Insurance Co., head office, Philadelphia, published in our advertising columns to-day, it is shown that the paid insurance in force in this company has grown to \$128,290,057. Its ledger assets increased last year 11.35%, now amounting to \$24,142,952.22. Its re-insurance reserve increase 10.58%, with substantial increases in all other items. Since organization the company has paid out to policy-holders and their beneficiaries over \$25,000,000. L. G. Fouse, the founder of the company, was recently elected President for the thirty-fourth time, making him, in point of service, the dean of the life insurance presidents of America.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 2 1912.

—The Compiling Co. of America has started in business, with offices in the Singer Building, 149 Broadway, N. Y. The company will furnish original analyses of railroad and industrial reports, statistical compilations and consulting advice relative to statistics and their uses for purposes of publicity. Edward T. Ferrine, recently Deputy Comptroller of New York State, is President; Henry B. Gould, Vice-President and General Manager, and Robert Le C. Hovey, Secretary and Treasurer.

—A new firm has been formed under the name of Taylor & English, with offices in the National City Bank Building, to do a general investment business, specializing in bonds suitable for private investment. The firm is comprised of Horace Russell Taylor, who was formerly with Fisk & Robinson, and more recently as sales manager for Potter, Choate & Prentice, and James Radford English, a son of William H. English, Vice-President of the Empire Trust Co., and who was also connected with the bond department of Potter, Choate & Prentice.

—Attention is called to the advertisement on another page of John Burnham & Co., New York, Chicago and Boston, offering the M. Rumely Co. 7% pref. stock. This company, established in 1853, is said to be the largest manufacturer of threshers and the third largest manufacturer of general harvesting machinery. There is no mortgage on the property and the plants cannot be mortgaged without the consent of three-fourths of the pref. stock. A descriptive circular will be sent on request.

—The eighth edition of "White's Manual for Business Corporations" has been issued by the Lawyers' Co-operative Publishing Co., 81 Nassau St., revised to Jan. 1 1912. It contains the statutes and procedure relative to the organization and management of business corporations in the State of New York, the powers, duties and liabilities of directors and stockholders, the text of the various laws, and instructions, decisions and forms, &c. 450 pages; price, \$2 50.

—The bond house of C. E. Denison & Co., with offices in Boston and Cleveland, are distributing to investors their new circular containing offerings of high-grade investment bonds. The list covers over thirty issues of municipal bonds and a number of corporation bonds, and will be mailed upon application. Quite a number of the bonds are legal for savings banks in New York, Massachusetts, Vermont, Maine, Rhode Island, Connecticut and New Hampshire.

—O'Connor & Kahler, 49 Wall St., N. Y., and The Rookery, Chicago, are offering, by advertisement to-day on another page, six investment issues of municipal bonds at prices to yield 4.25 to 4.65%. Four of these issues are acceptable for postal savings bank deposit purposes. Interested parties may write for the firm's complete list of municipal and corporation bonds bearing 3.63 to 6% income.

—Douglas Fenwick & Co., 34 Wall St., who have been specializing in the New Orleans Mobile & Chicago bonds, made a successful offering of a considerable block this week. A full description of the issue appears on another page and also their advertisement, which is furnished as a matter of record. All of the bonds offered were quickly sold.

—The New York and Boston Stock Exchange firm of Tucker, Anthony & Co., at 53 State St., Boston, and 60 Broadway, New York, announces that George T. Ordway, formerly Vice-President and General Manager of the Engineering Securities Corporation, has become associated with them in the firm's New York office.

—J. W. Bowen & Co., 53 State St., Boston, have issued a circular stating their reason for the belief that investors in American Telephone & Telegraph Co. and Bell System securities have no occasion to worry over the request of a Westchester lawyer that suit be brought to dissolve the corporation as a monopoly.

—H. C. Nickerson, formerly of Spitzer & Co., and Gerald M. Livingston, announce that they have formed a co-partnership under the firm name of Livingston & Co., with ground-floor offices at the southwest corner of Pine and William Sts., this city. The new concern will conduct a general bond business.

—Redmond & Co. are offering International & Great Northern Ry. 3-year 5% secured notes, due Aug. 1 1914. The facts regarding the issue are given very fully in the advertisement on another page and from which it will be seen that the notes are amply secured.

—Franz H. Krebs, 74 Broadway, N. Y., is advertising for bids and offerings on Pacific Gas & Electric 5s, 1942, and Norfolk Southern 5s, 1961. Mr. Krebs also wants offerings of Marion (Ind.) Light & Heating 5s, 1932; Ft. Worth Power & Light 5s, 1931, and El Paso Electric 5s, 1932.

—O. B. Lansinger & Co., dealers in active, unlisted and inactive securities and investment bonds, Philadelphia, have removed to more commodious quarters in the Real Estate Trust Building in that city.

—August Belmont & Co., who have been occupying temporary offices since the Equitable fire at 111 Broadway, are moving to-day into commodious offices at 43 Exchange Place.

—Millet, Roe & Hagen of New York and Boston announce the withdrawal of Alfred Graham Miles from membership in the firm.

Though the tendency is towards some increase in general business, the expectations that something like the beginning of a marked expansion of trade would be observable about this time have been by no means realized. Bank exchanges are somewhat behind those of a year ago, and still more so as compared with those of 1910. Cities outside of New York, it is true, make a better showing than the metropolis. The disposition is to keep well within the lines of safety. Buyers are cautious. There is no boom in iron or steel, and copper is lower. Recent weather conditions have not been favorable for general trade. The very plentifulness of money indicates that trade is not overstraining itself, and collections are not by any means everywhere satisfactory.

LARD on the spot dull and weaker; prime Western 9.35c.; Middle Western 9.25c. Refined lard moderately active and easier; Continent 9.60c.; South America 10.30c. Lard futures stagnant here. At the West the market has been fairly active and irregular; of late the tone has weakened under free arrivals of hogs and large stocks of product. Packers have sold freely at times and there has been scattered liquidation. A steadying factor has been the strength of the grain markets. This has had a tendency to check selling.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.59	9.54	9.57	9.52	9.47	9.47
July delivery	9.70	9.65	9.68	9.63	9.63	9.58

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del very	9.45	9.40	9.45	9.40	9.35	9.37 1/2
July delivery	9.57 1/2	9.52 1/2	9.60	9.52 1/2	9.47 1/2	9.50

PORK on the spot dull and easy; mess \$17 25@17 75; clear \$17 50@17 75. Beef in fair demand and steady; mess \$12; packet \$13; family \$14 50. Tallow quiet and steady; City 6@6 1/2c. Stearines dull and easy; oleo 9 3/4c.; lard 10 1/4@10 1/2c. Butter lower; creamery extras 34c. Cheese steady; white, average fancy, 17c. Eggs firmer.

OILS.—Linseed dull and lower; seed weaker; city, raw, American seed, 75@76c.; boiled 76@77c., Calcutta, raw, 85c. Cottonseed quiet and firm; winter 5.60@5.90c. Coconut quiet and firm; Cochin 10c., Ceylon 9 1/4@9 1/2c. Chinawood quiet and steady at 11@14c. Corn dull and easier at 5.70@5.75c. Lard steady; prime 75@85c. Cod steady; domestic 52@53c. Weakness in linseed of late has tended to make consumers of all oils buy more conservatively.

COFFEE on the spot in better demand and firmer. Rio No. 7, 14 1/4c.; Santos No. 4, 15 3/4@15 1/2c. West India growths firmer; fair to good Cuceuta 15 3/4@16c. The market for futures has shown more or less irregularity, but the trend has been upward in the main, on higher foreign markets, bullish crop reports from Brazil and an improvement in the spot demand. There have been deliveries of late of Robasto coffee on contracts here and this has made some cautious about purchasing, fearing that large quantities of this coffee, the merits of which are not known, might be brought here from Amsterdam, where there is said to be a heavy stock, and tendered on contract here. Closing prices were as follows:

February	13.05	June	13.12	October	13.17
March	13.08	July	13.16	November	13.16
April	13.10	August	13.13	December	13.14
May	13.11	September	13.22	January	13.12

SUGAR.—Raw more active and firmer; centrifugal, 96-degrees test, 4-40 1/2c.; muscovado, 89-degrees test, 3.90 1/2c.; molasses, 89-degrees test, 3.65 1/2c. Refined quiet at 4.30 @4.40c. London advices have been to the effect that, contrary to an impression which was at one time quite general, the Brussels Conference may permit Russia to export 150,000 tons more than the regular allotment, although it is true that Great Britain has requested the Conference to allow Russia to export 300,000 tons. It is not altogether clear just what the Conference will do in the matter. It is certainly proceeding with great deliberation. Of late London prices have been irregular, February deliveries being lower and March and May somewhat higher.

PETROLEUM.—Refined active and higher; barrels \$1.10c.; bulk 4.60c., cases 9.90c. Gasoline active and strong; 86-degrees, in 100-gallon drums, 20 1/2c.; drums \$7 50 extra. Naphtha active and higher; 73@76 degrees, in 100-gallon drums, 18c.; drums \$7 50 extra. Spirits turpentine lower at 49 1/2c. Rosin lower; common to good strained, \$6 65.

TOBACCO.—No essential change has occurred in the market for domestic leaf during the week. Trading has continued along jobbing lines as a rule, though at times somewhat larger sales of binder tobacco have been noted. In the aggregate the demand has been sufficient to impart a firm tone to the market. Supplies of Wisconsin and Connecticut tobacco of 1911 growth have apparently been cleaned up. Havana and Sumatra have ruled firm, with a fair demand.

COPPER easy; Lake on the spot 14 1/4c.; electrolytic 13 1/4 @14c.; heavy liquidation has latterly occurred in contracts; the exports from Atlantic ports in January were 30,967 tons, against 29,357 tons in January last year. Tin firmer at 43 1/2c. for spot. Spelter dull at 6.35c. Lead quiet and easy at 4.20c. Iron firmer; No. 1 Northern \$15@15 50; No. 2 Southern \$14 75@15 25. Pipe manufacturers have been heavy buyers of pig iron of late.

COTTON.

Friday Night, Feb. 2 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 318,215 bales, against 319,526 bales last week and 285,431 bales the previous week, making the total receipts since Sept. 1 1911 8,605,850 bales, against 7,127,084 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,478,776 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,487	17,814	29,111	12,865	16,761	14,059	107,097
Texas City	2,557	2,832	3,712	3,092	2,925	2,271	17,389
Pt. Arthur, &c.				1,276	165	611	2,052
New Orleans	5,982	8,852	9,248	15,365	5,260	3,474	48,181
Gulfport						1,137	1,137
Mobile	2,046	2,643	3,611	317	1,471	1,046	11,134
Pensacola							
Jacksonville, &c.		306	246	106	385	584	1,627
Savannah	12,837	11,770	17,031	8,579	11,572	8,013	69,302
Brunswick		3,150				5,450	8,600
Charleston	1,431	1,835	1,518	2,510	3,119	784	11,197
Georgetown							
Wilmington	1,614	3,004	1,805	1,700	3,238	1,455	12,816
Norfolk	3,627	3,728	3,394	4,158	2,891	3,080	22,878
N'port News, &c.							
New York				215	117	107	600
Boston	62	100	1				4,185
Baltimore				4,185			
Philadelphia							
Total	46,143	56,034	71,677	54,368	47,904	42,091	318,215

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 Feb. 2.	1911-12.		1910-11.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1912.	1911.
Galveston	107,097	2,762,184	58,552	2,372,307	403,899	191,540
Texas City	17,389	508,603	10,340	259,279	49,489	-----
Port Arthur, &c.	2,052	159,687	4,068	188,243	-----	-----
New Orleans	48,181	1,112,196	40,239	1,214,239	264,302	203,156
Gulfport	1,137	40,691	1,659	25,726	4,632	10,908
Mobile	11,134	293,148	6,734	219,786	71,481	31,309
Pensacola		130,084	5,616	87,712	-----	-----
Jacksonville, &c.	1,627	43,538	666	21,595	-----	-----
Savannah	69,302	1,846,631	29,713	1,263,721	265,495	131,208
Brunswick	8,600	283,978	3,723	209,251	6,613	10,039
Charleston	11,197	350,290	3,819	261,558	41,691	32,427
Georgetown		480	85	931	-----	-----
Wilmington	12,816	423,130	5,636	375,282	20,770	19,797
Norfolk	22,878	539,656	7,635	497,739	57,824	23,108
N'port News, &c.		12,587		3,848	-----	-----
New York		3,718	911	5,642	186,264	310,997
Boston	600	40,861	1,071	29,317	8,664	4,138
Baltimore	4,185	74,438	4,392	90,593	13,776	6,536
Philadelphia				315	2,575	2,202
Total	318,215	8,605,850	184,875	7,127,084	1,397,475	977,345

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	107,097	58,552	27,934	98,739	80,249	119,037
Texas City, &c.	18,441	14,314	1,583	11,073	10,249	8,529
New Orleans	48,181	40,239	16,860	64,706	69,858	67,743
Mobile	11,134	6,734	4,007	7,869	6,093	4,281
Savannah	69,302	29,713	4,913	23,713	25,041	21,521
Brunswick	8,600	3,723	4,987	5,980	2,983	5,916
Charleston, &c.	11,197	3,904	586	3,639	1,704	1,788
Wilmington	12,816	5,636	622	6,420	7,319	5,664
Norfolk	22,878	7,635	2,059	11,942	9,742	10,404
N'port N., &c.			849	1,628	50	2,148
All others	7,569	14,323	5,081	11,994	4,825	4,258
Total this wk.	318,215	184,875	69,282	247,763	215,113	251,289
Since Sept. 1	8,605,850	7,127,084	5,696,632	7,568,435	6,391,212	7,525,840

The exports for the week ending this evening reach a total of 193,275 bales, of which 70,442 were to Great Britain, 42,378 to France and 80,455 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Feb. 2 1912.				From Sept. 1 1911 to Feb. 2 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	18,114	10,798	27,327	56,339	1,015,273	212,489	869,013	2,036,775
Texas City					331,451	70,373	57,136	458,970
Pt. Arthur, &c.					18,639	46,494	56,194	116,324
New Orleans	16,030	11,300	24,316	62,296	452,758	109,715	228,160	890,633
Mobile	5,871			5,871	53,705	37,713	82,268	173,686
Pensacola					36,426	40,408	63,368	130,202
Gulfport						20,499	15,560	36,059
Savannah	14,316	20,080	11,900	46,496	333,484	151,694	705,546	1,190,724
Brunswick		5,926	5,026	10,952	187,322	260,994	-----	448,316
Charleston		1,780	1,780	3,560	170,079	194,163	-----	364,242
Wilmington					101,120	95,445	181,341	377,896
Norfolk						5,787	1,109	6,896
Newport News								
New York	8,399	200	1,884	10,483	156,086	61,033	174,418	302,435
Boston					98,477		4,803	103,280
Baltimore	406			406	15,103	4,839	77,470	97,412
Philadelphia	6,162			6,162	39,659		11,427	51,086
Portland, Me.						2,800		2,800
San Francisco			3,844	3,844			129,641	129,641
Seattle		2,230	2,230				76,979	76,979
Tacoma		2,178	2,178				24,741	24,741
Portland, Ore.								
Pembina								
Detroit						5,375		5,375
Total	70,442	42,378	80,455	193,275	2,808,898	850,702	3,126,583	6,786,183
Total 1910-11	75,162	41,303	102,000	218,465	2,700,215	725,475	2,120,146	5,545,916

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.

Feb. 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wis.	
New Orleans	21,798	1,794	6,667	14,177	422	44,858
Galveston	49,815	12,087	48,863	41,242	5,190	157,297
Savannah	4,900		23,384	9,700		42,984
Charleston	2,000		3,000			5,000
Norfolk	5,333	4,159	14,255		2,000	25,747
Mobile	7,500				19,500	27,000
New York	2,000	2,800	1,000	1,200		7,000
Other ports	21,000		18,000			59,000
Total 1912	114,446	20,840	120,169	66,319	27,112	348,886
Total 1911	80,175	16,772	65,768	50,965	18,136	231,836
Total 1910	26,469	14,966	44,785	19,695	23,469	129,384

Speculation in cotton for future delivery has at times been stagnant and at no time very active except to-day. Prices changed but little until late in the week, when they advanced sharply on heavy buying by spot interests, Liverpool, the Continent and local and Southern shorts. The Waldorf-Astoria party has covered freely, and one rumor is that it has taken the bull side. Trade interests have leaned to that side, while the speculative element has, as a rule, shown a tendency to sell short. The January shipments have called for large quantities of cotton at the South and the exports have been on a generous scale. The spot markets have naturally stood up well. The spot sales at Liverpool have been as large as 15,000 bales a day. The state of trade at Manchester has been reported good. Western jobbers have reported a good business. Yarns have been stronger and in Philadelphia higher. Large spot interests, though they seem to have sold to some extent early in the week, have latterly been good buyers of May and July, and apparently, also, of October and December. Liverpool houses have been buying here. Southern spinners have bought futures here more freely. There has been no pressure to sell from the South. Europe and Japan have been buying. China has increased its purchases, it is stated, of cotton in Texas. Its mills, it seems, are going more extensively into the manufacture of fine cotton goods. Bulls maintain that the crop is no longer a burden, that it has been for the most part contracted for, not only in actual purchases for this season but also in the shape of hedges which have had to be made in this crop against sales of cotton for some years ahead to European mills, which do not care to take the chances of prices returning to their former high level should anything happen to the crop in the next year or two. Frightened by 15 to 20-cent cotton in the recent past, they are said to be thankful to be allowed to get cotton at 9 1/2 to 10c., and are in no mood to refuse the bird in the hand and reach after two in the bush. In other words, the European, especially the Continental spinner, is buying to supply not only this season's wants, but to some extent, at least, those for several seasons to come. On the other hand, the predictions of a large acreage at present prices are general, the Southern soil, after copious rains this winter, is in unexceptionally good condition, and many believe that the weight of the crop has not been removed, that it is still present and will ere long make itself felt, that a bull speculation at this time is premature, can only hurt trade, and hurt the South by causing an increased instead of a decreased acreage, and in the end lower rather than raise prices. To-day prices again sharply advanced, making over \$2 a bale in two days, on strong advices from Liverpool, where the spot sales were 12,000 bales, continued buying by large spot interests, by New Orleans and Memphis people, and Waldorf-Astoria operators, and increased buying by commission houses. Spot markets at the South were firm or higher. Exporters at the South are said to be short. The backbone of the Lawrence, Mass., strike is reported broken. On the rise there was a good deal of realizing of profits. Spot cotton has advanced 30 points, middling uplands closing at 10c.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c.1.75 on	Middling	.....c. Basis	Good mid. tinged	.....e. Even
Strict mid. fair	.....1.50 on	Strict low mid.	.....0.35 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.30 on	Low middling	.....0.80 off	Middling tinged	.....0.30 off
Strict good mid.	.....0.80 on	Strict good ord.	.....1.40 off	Strict low mid. tinged	.....0.50 off
Good middling	.....0.56 on	Good ordinary	.....2.15 off	Low mid. tinged	.....1.90 off
Strict middling	.....0.30 on	Strict g'd mid. tinged	.....0.43 on	Middling stained	.....0.90 off

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

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.65	9.65	9.65	9.70	9.30	10.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c.	10.00	1904 c.	16.75	1895 c.	8.25	1888 c.	10.62
1911	14.85	1903	9.05	1895	5.62	1887	9.50
1910	14.80	1902	8.25	1894	7.94	1886	9.19
1909	9.90	1901	10.00	1893	9.44	1885	11.12
1908	11.65	1900	8.25	1892	7.44	1884	10.75
1907	11.00	1899	6.38	1891	9.25	1883	10.19
1906	11.45	1898	5.94	1890	10.94	1882	12.90
1905	7.45	1897	7.25	1889	10.00	1881	11.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contn't.	Total.
Saturday	Quiet, 5 pts. dec.	Barely steady.			
Monday	Quiet	Barely steady.		7,100	7,100
Tuesday	Quiet	Steady	1,005		1,005
Wednesday	Quiet, 5 pts. adv.	Steady		2,400	2,400
Thursday	Quiet, 20 pts. adv.	Firm		8,160	8,160
Friday	Steady 10 pts adv.	Steady	935	100	1,035
Total			1,940	18,700	20,640

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

	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Week.
Jan. Range.	9.31@9.38	9.32@9.42	9.36@9.41	9.36@9.41	9.36@9.41	9.31@9.42
Jan. Closing.	9.31	9.33	9.36	9.36	9.36	9.31
Feb. Range.	9.30@9.38	9.33@9.40	9.37@9.44	9.37@9.44	9.37@9.44	9.30@9.40
Feb. Closing.	9.33	9.37	9.40	9.40	9.40	9.30
March Range.	9.32@9.33	9.33@9.33	9.37@9.39	9.37@9.39	9.37@9.39	9.30@9.36
March Closing.	9.33	9.33	9.37	9.37	9.37	9.30
April Range.	9.39@9.47	9.42@9.51	9.42@9.50	9.42@9.50	9.42@9.50	9.37@9.53
April Closing.	9.43	9.41	9.46	9.46	9.46	9.37
May Range.	9.48@9.50	9.50@9.51	9.52@9.58	9.52@9.58	9.52@9.58	9.53@9.81
May Closing.	9.50	9.51	9.55	9.55	9.55	9.53
June Range.	9.57@9.58	9.55@9.62	9.58@9.66	9.58@9.66	9.58@9.66	9.52@9.98
June Closing.	9.58	9.58	9.62	9.62	9.62	9.52
July Range.	9.63@9.64	9.64@9.66	9.66@9.71	9.66@9.71	9.66@9.71	9.63@9.97
July Closing.	9.64	9.66	9.70	9.70	9.70	9.63
August Range.	9.69@9.74	9.69@9.78	9.72@9.80	9.72@9.80	9.72@9.80	9.65@10.10
August Closing.	9.70	9.71	9.76	9.76	9.76	9.65
September Range.	9.71@9.74	9.73@9.78	9.77@9.84	9.77@9.84	9.77@9.84	9.70@10.12
September Closing.	9.74	9.73	9.77	9.77	9.77	9.70
October Range.	9.72@9.74	9.73@9.78	9.77@9.84	9.77@9.84	9.77@9.84	9.70@10.13
October Closing.	9.74	9.73	9.77	9.77	9.77	9.70
November Range.	9.79@9.84	9.81@9.89	9.83@9.90	9.83@9.90	9.83@9.90	9.78@10.20
November Closing.	9.81	9.81	9.85	9.85	9.85	9.78
December Range.	9.82@9.84	9.84@9.86	9.88@9.90	9.88@9.90	9.88@9.90	9.87@10.27
December Closing.	9.87	9.91	9.92	9.92	9.92	9.87

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 February 2 1912.			Movement to February 3 1911.		
	Receipts, Week.	Shipments, Week.	Stocks, Feb. 2.	Receipts, Week.	Shipments, Week.	Stocks, Feb. 3.
Alabama	370	22,686	887	5,322	17,260	3,000
Alabama, Montgomery	4,033	166,482	7,219	38,185	117,481	2,668
Alabama, Selma	2,381	127,160	3,940	11,689	87,156	4,840
Alabama, Little Rock	1,554	55,994	3,098	10,803	43,132	2,665
Alabama, Albany	5,438	168,348	5,486	34,571	184,854	5,661
Alabama, Athens	4,317	150,866	4,460	23,425	110,232	1,408
Alabama, Atlanta	6,768	231,938	9,153	29,845	96,295	4,000
Alabama, Augusta	10,290	435,801	9,600	38,911	171,261	3,190
Alabama, Columbus	1,095	75,459	2,552	8,887	39,120	1,785
Alabama, Macon	1,011	63,979	2,311	8,814	43,372	1,499
Alabama, Rome	1,488	52,577	4,432	6,555	39,441	851
Alabama, Shreveport	2,000	4,452	250	250	500	490
Alabama, Greenville	806	35,262	1,951	28,510	92,680	23,871
Alabama, Greenwood	2,767	40,356	2,951	303	28,824	508
Alabama, Meridian	3,383	81,097	2,805	2,222	1,838	1,438
Alabama, Natchez	5,400	17,349	3,893	17,350	4,400	1,468
Alabama, Vicksburg	719	32,584	1,837	7,041	11,402	870
Alabama, Yazoo City	378	28,516	2,303	15,448	501	3,750
Missouri, St. Louis	23,449	384,931	23,640	26,019	78,347	13,131
Missouri, Raleigh	11,074	138,211	10,557	11,107	38,125	16,080
Missouri, Cincinnati	517	13,162	7,763	18,122	15,058	2,033
Missouri, Memphis	18,817	708,119	28,640	158,052	18,601	14,858
Missouri, New Orleans	256	2,937	4,481	3,037	304	1,591
Missouri, Breckenridge	1,351	14,079	681	4,804	100	2,369
Missouri, Clarksville	1,000	80,869	1,042	2,614	28	2,853
Missouri, Honey Grove	870	49,038	1,000	1,690	800	4,000
Missouri, Houston	92,687	2,470,732	87,229	178,540	38,713	804
Missouri, Paris	4,214	151,482	4,429	5,785	108,100	2,214
Total, 33 towns	206,491	6,116,168	229,738	806,329	113,341	5,235,329

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

	1912.	1911.	1910.	1909.
Stock at Liverpool	1,014,000	1,174,000	1,062,000	1,274,000
Stock at London	2,000	8,000	3,000	10,000
Stock at Manchester	73,000	95,000	70,000	70,000
Total Great Britain stock	1,089,000	1,277,000	1,135,000	1,354,000
Stock at Hamburg	8,000	14,000	9,000	11,000
Stock at Bremen	392,000	237,000	297,000	424,000
Stock at Havre	305,000	251,000	464,000	326,000
Stock at Marseilles	3,000	2,000	3,000	4,000
Stock at Barcelona	17,000	15,000	8,000	41,000
Stock at Genoa	30,000	47,000	68,000	40,000
Stock at Trieste	3,000	2,000	1,000	3,000
Total Continental stocks	759,000	558,000	850,000	849,000
Total European stocks	1,848,000	1,835,000	1,985,000	2,203,000
India cotton afloat for Europe	49,000	207,000	274,000	145,000
Amer. cotton afloat for Europe	1,081,278	765,893	302,176	740,850
Egypt, Brazil, &c., afloat for Europe	64,000	64,000	45,000	53,000
Stock in Alexandria, Egypt	288,000	281,000	213,000	308,000
Stock in Bombay, India	465,000	424,000	582,000	417,000
Stock in U. S. ports	1,397,475	977,345	700,589	924,813
Stock in U. S. interior towns	806,329	668,147	720,743	818,259
U. S. exports to-day	39,002	57,612	29,892	29,674
Total visible supply	6,018,084	5,279,997	4,852,400	5,639,596

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

American—					
Liverpool stock	bales.	907,000	1,057,000	981,000	1,169,000
Manchester stock		49,000	78,000	56,000	58,000
Continental stock		728,000	523,000	794,000	815,000
American afloat for Europe		1,081,278	765,893	302,176	740,850
U. S. port stocks		1,397,475	977,345	700,589	924,813
U. S. Interior Stocks		806,329	668,147	720,743	818,259
U. S. exports to-day		39,002	57,612	29,892	29,674
Total American		4,988,084	4,126,997	3,584,400	4,555,596

East Indian, Brazil, &c.—					
Liverpool stock		107,000	117,000	81,000	105,000
London stock		2,000	8,000	3,000	10,000
Manchester stock		24,000	17,000	14,000	12,000
Continental stock		31,000	35,000	56,000	34,000
India afloat for Europe		49,000	207,000	274,000	145,000
Egypt, Brazil, &c., afloat		64,000	64,000	45,000	53,000
Stock in Alexandria, Egypt		288,000	281,000	213,000	308,000
Stock in Bombay, India		465,000	424,000	582,000	417,000
Total East India, &c.		1,030,000	1,153,000	1,268,000	1,084,000
Total American		4,988,084	4,126,997	3,584,400	4,555,596

Total visible supply					
Middling Upland, Liverpool		5,774	7,884	7,914	5,154
Middling Upland, New York		10,000	14,950	14,900	9,850
Egypt, Good Brown, Liverpool		9 15-16d.	10 15-16d.	14 9-16d.	8 3/4d.
Peruvian, Rough Good, Liverpool		9 00d.	11 15d.	10 1/2d.	7 7/8d.
Broach, Fine, Liverpool		5 11-16d.	7 13-16d.	7 9-16d.	8d.
Tinnevely, Good, Liverpool		5 3/4d.	7 11-16d.	7 5-16d.	4 15-16d.

Continental imports for the past week have been 174,000 bales. The above figures for 1911 show an increase over last week of 133,398 bales, a gain of 738,087 bales over 1910, an excess of 1,165,684 bales over 1909 and a gain of 378,488 bales from 1908.

The above totals show that the interior stocks have decreased during the week 23,247 bales and are to-night 138,182 bales more than at the same time last year. The receipts at all towns have been 93,150 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:

February 2—	1911-12		1910-11		
	Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis		23,640	361,561	16,158	361,901
Via Cairo		464	36,425	4,194	150,714
Via Rock Island		276	2,126	950	23,833
Via Louisville		9,135	90,104	3,513	91,501
Via Cincinnati		5,533	62,235	2,603	48,723
Via Virginia ports		5,284	117,231	3,378	115,013
Via other routes, &c.		13,946	245,210	5,932	116,298
Total gross overland		58,298	914,921	36,728	907,893
Deduct Shipments—					
Overland to N. Y., Boston, &c.		4,785	119,017	6,374	125,867
Between interior towns		5,163	36,427	737	21,236
Inland, &c., from South		1,244	23,035	1,962	28,672
Total to be deducted		11,192	178,479	9,073	175,775
Leaving total net overland*		47,106	736,442	27,655	732,208

*Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 47,106 bales, against 27,655 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 4,234 bales.

In Sight and Spinners' Takings	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 2	318,215	8,605,860	184,875	7,127,084
Net overland to Feb. 2	47,106	736,442	27,655	732,208
South'n consumption to Feb. 2	54,000	1,068,000	51,000	1,017,000
Total marketed	411,321	10,410,302	263,530	8,876,292
Interior stocks in excess	*23,247	705,892	*39,388	617,369
Came into sight during week	396,074		224,142	
Total in sight Feb. 2		11,116,194		9,493,661
North. spinners' takings to Feb. 2	63,174	1,340,747	36,576	1,516,705

* Decrease during week. Movement into sight in previous years:

Year	Bales.	Since Sept. 1—	Bales.
1910—Feb. 4	130,507	1909-10—Feb. 4	8,114,628
1909—Feb. 5	316,681	1908-09—Feb. 5	10,263,612
1908—Feb. 7	282,969	1907-08—Feb. 7	8,438,926
1907—Feb. 8	320,168	1906-07—Feb. 8	10,033,486

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 February 2.	Sat'day.	Monday	Tuesday	Wed'day	Thurs'd'y.	Friday.
Galveston	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10 3/4
New Orleans	9 3/4	9 13-16	9 3/4	9 3/4	9 3/4	10
Mobile	9 9-16	9 9-16	9 9/4	9 9/4	9 11-16	9 12-16
Savannah	9 3/4	9 3/4	9 3/4	9 9-16	9 3/4	9 3/4
Charleston	9 3/4	9 3/4	9 3/4	9 3/4 @ 3/4	9 3/4 @ 13/16	10
Wilmington	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10
Philadelphia	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	10 25
Augusta	10	10	10	10	10 15	10 25 @ 3/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10 3/4
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10
Houston	10	10	10	10	10 3-16	10 5-16
Little Rock	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

	Sat'day, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wed'day, Jan. 31.	Thurs'd'y, Feb. 1.	Friday, Feb. 2.
January—						
Range	9.83-9.00	9.90-9.06	— @ —	— @ —	— @ —	— @ —
Closing	9.87	9.90	9.75	— @ —	— @ —	— @ —
February—						
Range	— @ —	9.72	— @ —	— @ —	— @ —	— @ —
Closing	9.71	9.70	9.70	9.73	9.97	10.12
March—						
Range	9.70-78	9.75-87	9.72-80	9.75-83	9.85-05	10.12-27
Closing	9.76-77	9.76-77	9.76-77	9.79-80	10.03-04	10.15-19
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.79-81	9.79-81	9.79-81	9.82-84	10.06-08	10.21
May—						
Range	9.80-87	9.83-95	9.79-88	9.84-92	9.93-10	10.18-35
Closing	9.84-85	9.84-85	9.85-86	9.88-89	10.09-10	10.25-26
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.30 —
Closing	9.88-90	9.87-89	9.89-91	9.92-94	10.13-15	10.30 —
July—						
Range	9.92-98	9.94-05	9.90-98	9.95-03	10.03-20	10.29-44
Closing	9.95-96	9.95-96	9.96-97	9.99-00	10.19-20	10.35-36
August—						
Range	— @ —	9.91	— @ —	— @ —	— @ —	10.38 —
Closing	9.92	9.88	9.92	9.95	10.15	10.39 —
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.20 —
Closing	9.89	9.83	9.86	9.89-91	10.09-11	10.23-25
October—						
Range	9.83-87	9.83-93	9.82-88	9.85-89	9.93-08	10.16-29
Closing	9.85-86	9.83-84	9.84-85	9.87-88	10.07-08	10.22-23
November—						
Range	— @ —	— @ —	— @ —	— @ —	10.02-10	10.25 —
Closing	9.91	9.87	9.88	9.95	10.12-13	10.27-28
December—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.91	9.87	9.88	9.95	10.12-13	10.27-28
Options	Steady.	Steady.	Steady.	Firm.	Firm.	Firm.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that rain has fallen in most localities and at some points has been rather heavy. The movement of the crop continues quite liberal for the season of the year.

Galveston, Tex.—There has been rain on one day of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 42 to 69, averaging 55.

Abilene, Tex.—We have had no rain during the week. Minimum temperature 30.

Palestine, Tex.—There has been no rain during the week. Minimum thermometer 30.

San Antonio, Tex.—We have had no rain the past week. Minimum temperature 36.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. Minimum thermometer 28.

Vicksburg, Miss.—There has been rain on two days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has ranged from 31 to 72, averaging 50.

Helena, Ark.—Not much farming work on account of cold. Snow during the week, but not enough to measure. Average thermometer 42, highest 63, lowest 24.

Memphis, Tenn.—Rain has fallen on three days of the week, to the extent of one inch. The thermometer has averaged 43, ranging from 25 to 64.

Mobile, Ala.—There has been rain on two days during the week, to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 54.

New Orleans, La.—We have had rain on three days during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 56.

Montgomery, Ala.—We have had rain on two days during the week, the rainfall being four inches and fifty-two hundredths. Average thermometer 53, highest 75, lowest 31.

Selma, Ala.—It has rained on two days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 48, the highest being 69 and the lowest 28.

Savannah, Ga.—There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 75.

Charlotte, N. C.—It has rained during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 45, the highest being 66 and the lowest 24.

Little Rock, Ark.—It has been dry all the week. The thermometer has ranged from 24 to 69, averaging 46.5.

Charleston, S. C.—There has been rain on two days of the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 32 to 73, averaging 53.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 26	5,884,686	1,605,418	5,334,998	1,495,514
Visible supply Sept. 1	396,074	11,116,194	224,142	9,493,661
American in sight to Feb. 2	118,000	907,000	67,000	1,054,000
Bombay receipts to Feb. 1	1,600	70,900	12,000	108,205
Other India shp'ts to Feb. 1	45,400	764,000	23,000	876,000
Alexandria receipts to Jan. 31	8,000	157,000	10,000	167,000
Other supply to Jan. 31*				
Total supply	6,453,760	14,618,512	5,671,140	13,194,380
Deduct—				
Visible supply Feb. 2	6,018,084	6,018,084	5,279,997	5,279,997
Total takings to Feb. 2	435,676	8,600,428	391,143	7,914,383
Of which American	350,676	6,980,528	273,143	6,160,178
Of which other	85,000	1,619,900	118,000	1,754,205

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

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1911, and they are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1911.

	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.
					Cuts. Bales of 392 Lbs.
Bombay Island (working)	85	2,890,590	42,467	104,500	3,337,075 983,450
Bombay Island (in course of erection)	2				
Bombay Presidency (working)	86	1,630,382	25,025	55,373	1,319,031 376,866
Bombay Presidency (in course of erection)	9				
Total	182	4,520,972	67,492	159,873	4,656,106 1,330,316
Rajputana	3	34,208	1,119	2,220	45,696 13,056
Berar a	3	38,472	830	1,596	43,414 12,404
Central Provinces	7	189,252	3,304	11,041	278,552 79,672
Hyderabad	3	59,454	820	2,638	69,937 19,982
Central India	4	63,984	1,250	3,201	88,627 25,332
Bengal Presidency a	13	433,657	2,022	10,208	406,525 116,150
Punjab b	12	133,896	682	2,693	78,883 22,538
United Presidency of Agra & Oudh a	14	396,300	3,780	12,223	423,794 121,084
Madras Presidency	12	362,576	2,187	18,320	413,453 118,138
Travancore	1	25,560		672	28,966 8,276
Mysore	2	28,448	223	1,200	38,885 11,110
Pondicherry	5	70,681	1,643	4,755	97,363 27,818
Total	*261	6,357,460	85,352	230,649	6,670,531 1,905,866

* Of these, 243 are working and 18 in course of erection. a Including 1 in course of erection. b Including 4 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 33 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 33 YEARS.

Year ending June 30—	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.
					Cuts. Bales of 392 Lbs.
1879	56	1,452,794	13,018	42,914	936,547 267,585
1884	79	2,001,667	16,262	60,387	1,859,777 531,365
1889	124	2,762,518	21,561	91,598	3,110,289 888,654
1894	142	3,649,736	31,154	130,461	4,278,778 1,222,508
1899	188	4,728,333	39,069	162,108	5,863,165 1,675,190
1901	193	5,006,936	41,180	172,883	4,731,090 1,351,740
1902	192	5,006,965	42,584	181,031	6,177,653 1,765,088
1903	192	5,043,297	44,092	184,399	6,087,690 1,739,450
1904	191	5,118,121	45,337	184,779	6,106,681 1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354 1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306 2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595 1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250 1,991,500
1909	259	6,053,231	76,898	236,924	7,381,500 2,109,000
1910	263	6,195,671	82,725	233,624	6,772,552 1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531 1,905,866

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1911-12.	1910-11.	1909-10.
Gross overland for January	244,342	169,424	151,778
Gross overland for 5 months	894,792	89,1457	710,649
Net overland for January	200,643	136,397	122,850
Net overland for 5 months	716,725	717,841	597,130
Port receipts in January	1,449,768	1,001,078	592,225
Port receipts in 5 months	8,515,865	7,043,445	5,661,496
Exports in January	1,556,750	1,042,163	464,247
Exports in 5 months	6,730,515	5,421,293	4,165,929
Port stocks on Jan. 31	1,385,675	1,032,420	767,735
Northern spinners' takings to Feb. 1	1,305,560	1,488,802	1,499,357
Southern consumption to Feb. 1	1,041,000	991,000	1,136,000
Overland to Canada for 5 months (included in net overland)	84,281	93,428	69,359
Burnt North and South in 5 months			615
Stock at North, interior markets Feb. 1	10,900	18,983	15,019
Came in sight during January	1,710,411	1,179,175	866,870
Amount of crop in sight Feb. 1	10,983,590	9,587,286	8,036,326
Came in sight balance of season		2,745,046	2,614,635
Total crop		12,332,332	10,650,961
Average gross weight of bales	516.88	512.89	508.28
Average net weight of bales	492.88	488.89	484.28

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 1.	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	118,000	907,000	67,000	1,054,000	105,000	1,520,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	12,000	10,000	22,000	1,000	79,000	252,000	332,000	
1910-11	1,000	68,000	25,000	94,000	17,000	384,000	245,000	646,000
1909-10	43,000	30,000	73,000	30,000	376,000	349,000	758,000	
Caleutta—								
1911-12	1,600	100	1,100	2,000	6,000	700	8,700	
1910-11				2,000	6,000		8,000	
1909-10				2,000	14,000	2,000	18,000	
Madras—								
1911-12				2,000	5,000	700	7,700	
1910-11				8,000	13,000	5	21,005	
1909-10				4,000	7,000	1,000	12,000	
All others								
1911-12		500	500	4,000	44,000	6,500	54,500	
1910-11	2,000	10,000	12,000	20,000	58,000	1,200	79,200	
1909-10		2,000	2,000	16,000	41,000	1,000	58,000	
Total all—								
1911-12	1,000	12,000	10,600	23,600	9,000	124,000	259,900	402,900
1910-11	3,000	78,000	25,000	106,000	47,000	461,000	246,205	754,205
1909-10		45,000	30,000	75,000	55,000	488,000	353,000	846,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 31.	1911-12.	1910-11.	1909-10.
Receipts (cants)—			
This week	340,000	170,000	65,000
Since Sept. 1	5,729,708	6,370,214	4,607,036

Exports (balce)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,250	118,588	5,000	153,036	6,250	103,772
To Manchester	9,500	142,672		146,407	4,500	90,334
To Continent and India	6,750	192,907	11,250	232,776	10,000	191,747
To America	2,500	38,602	3,000	77,529	3,000	48,525
Total exports	21,000	492,769	19,250	609,748	23,750	434,387

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

d.	1911-12.				1910-11.			
	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's.		32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's.	
Dec. 15	8 1/4 @ 9 1/2	5 4 @ 10 3	5.02	11 1/4 @ 12 1/2	5 8 1/2 @ 11 1/2	8.11		
22	8 1/4 @ 9 1/2	5 4 1/2 @ 10 3	5.05	11 1/4 @ 12 1/2	5 9 @ 11 3	8.16		
29	8 1/4 @ 9 1/2	5 4 @ 10 3	5.01	11 1/4 @ 12 1/2	5 9 @ 11 3	8.07		
Jan. 5	8 1/4 @ 9 1/2	5 4 1/2 @ 10 4	5.22	11 1/4 @ 12 1/2	5 9 @ 11 3	8.08		
12	8 1/4 @ 9 1/2	5 5 @ 10 5	5.37	11 1/4 @ 12 1/2	5 9 @ 11 3	8.07		
19	8 1/4 @ 9 1/2	5 4 1/2 @ 10 6	5.40	11 1/4 @ 12 1/2	5 9 @ 11 3	8.05		
26	8 1/4 @ 9 1/2	5 5 @ 10 7 1/2	5.50	11 1/4 @ 12 1/2	5 9 @ 11 3	8.02		
Feb. 2	8 11-16 @ 9 1/2	5 1/2 @ 10 8	5.77	11 @ 12 1/2	5 9 @ 11 3	7.88		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,275 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—Jan. 26—Carmania, 1,002.	Jan. 27—Bohemia, 1,875 upland, 125 Sea Island.	Jan. 31—Celtic, 3,937.	Total bales.
To Manchester—Jan. 29—Sallust, 1,460.	6,939			1,460
To Marseilles—Jan. 26—Sant' Anna, 200.	200			200
To Bremen—Jan. 29—Chennitz, 350.	350			532
To Hamburg—Jan. 27—Pretoria, 932.	932			932
To Naples—Jan. 26—Principe di Piemonte, 53.	53			549
To Japan—Jan. 31—Munster Castle, 549.	549			11,371
GALVESTON—To Liverpool—Jan. 29—Riojano, 11,371.	11,371			7,043
To Manchester—Jan. 29—Ramon de Larrinaga, 7,043.	7,043			10,798
To Havre—Jan. 27—Montauk, 10,798.	10,798			20,568
To Bremen—Jan. 27—Sandefjord, 14,810.	14,810			6,759
To Hamburg—Jan. 30—Eaton Hall, 6,759.	6,759			11,680
NEW ORLEANS—To Liverpool—Jan. 27—Cuban, 5,680.	5,680			5,000
Wanderer, 6,000.	6,000			11,300
To Belfast—Feb. 1—Rathlin Head, 5,000.	5,000			10,963
To Havre—Jan. 30—Transport, 5,400.	5,400			150
To Bremen—Jan. 30—Spanish Prince, 10,963.	10,963			7,053
To Antwerp—Jan. 31—Homer, 150.	150			5,950
To Barcelona—Jan. 27—Margherita, 4,743.	4,743			200
M. Pinillos, 2,310.	2,310			5,871
To Genoa—Jan. 31—Cyfarthla, 5,950.	5,950			200
To Vera Cruz—Jan. 29—City of Tampico, 200.	200			5,871
MOBILE—To Liverpool—Jan. 31—Albanan, 5,871.	5,871			7,507
SAVANNAH—To Liverpool—Feb. 1—Sagamore, 7,009; Woodfield, 7,507.	7,507			14,516
To Havre—Jan. 26—Harewood, 5,686.	5,686			20,080
To Bremen—Jan. 26—Holland, 8,150.	8,150			6,968
To Hamburg—Jan. 31—Fertia, 650.	650			2,000
To Rotterdam—Jan. 27—Southfield, 2,000.	2,000			1,100
To Bombay—Feb. 1—Woodfield, 1,100.	1,100			5,026
BRUNSWICK—To Bremen—Feb. 1—Gafsa, 1,750.	1,750			400
CHARLESTON—To Bremen—Jan. 27—Wearside, 5,026.	5,026			4,710
BALTIMORE—To Leth—Jan. 29—Queen Wilhelmina, 400.	400			1,452
PHILADELPHIA—To Liverpool—Jan. 29—Merton, 4,710.	4,710			3,844
To Manchester—Jan. 27—Manchester Importer, 1,452.	1,452			2,230
SAN FRANCISCO—To Japan—Jan. 30—Nippon Maru, 3,844.	3,844			2,178
SEATTLE—To Japan—Jan. 27—Kamakura Maru, 1,918.	1,918			193,275
TACOMA—To Japan—Jan. 27—Willessden, 2,178.	2,178			
Total				

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Continent.	Japan & China.	Total.				
New York	8,399	200	1,282	10,883				
Galveston	18,114	10,798	27,327	56,239				
New Orleans	16,680	11,300	10,963	52,296				
Mobile	5,871			5,871				
Savannah	14,516	20,080	8,500	46,496				
Brunswick		5,026		5,026				
Charleston	400	1,750		1,750				
Baltimore			400	400				
Philadelphia	6,162			6,162				
San Francisco			3,844	3,844				
Seattle			2,230	2,230				
Tacoma			2,178	2,178				
Total	70,442	42,378	55,148	2,150	13,056	1,300	8,801	193,275

The exports to Japan since Sept. 1 have been 218,524 bales from Pacific ports, 17,548 bales from Galveston, 19,100 bales from Savannah and 11,209 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	35	35	35	35	35
Manchester	26	35	35	35	35	35
Havre	32 1/2	35	35	35	35	35
Bremen	40	45	45	45	45	45
Hamburg	40	40	40	40	40	40
Antwerp	45	45	45	45	45	45
Ghent, via Antwerp	51	50	50	50	50	50
Reval	50.60	50.56	50.60	50.60	50.60	50.60
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. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week	65,000	57,000	73,000	75,000
Of which speculators took	6,000	6,000	8,000	4,000
Of which exporters took	4,000	5,000	6,000	5,000
Sales, American	61,000	51,000	66,000	67,000
Actual export	10,000	24,000	14,000	75,000
Forwarded	80,000	78,000	89,000	118,000
Total stock—Estimated	887,000	927,000	962,000	1,014,000
Of which American	782,000	812,000	848,000	907,000
Total imports of the week	118,000	141,000	138,000	185,000
Of which American	98,000	112,000	113,000	164,000
Amount afloat	452,000	493,000	492,000	409,000
Of which American	400,000	450,000	450,000	375,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Good demand.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	5.53	5.56	5.57	5.57	5.60	5.77
Sales	10,000	12,000	10,000	15,000	14,000	12,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	500
Futures	Steady at 5 points decline.	Steady at 1 1/2 @ 2 1/2 pts. adv.	Steady at 2 points decline.	Steady at 1 point advance.	Quiet, unch. to 1/2 point advance.	Firm at 5/8 @ 5/4 pts. adv.
Market, 4 P. M.	Quiet at 2 1/2 @ 4 pts. dec.	Quiet at 2 1/2 @ 6 pts. adv.	Steady at 1 1/2 @ 3 pts. pts. dec.	Steady at 1 @ 2 1/2 pts. adv.	Firm at 5 1/2 @ 6 1/2 pts. adv.	B'ly at 7 @ 9 1/2 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5.20 means 5.20-100d.

Jan. 27 to Feb. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1 p.m.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Jan. 27	5 29	34 35	35 34	34 35	37 1/2 44	53 53 1/2
Jan.-Feb.	5 29	34 35	34 35	34 35	37 1/2 43 1/2	53 53
Feb.-Mch.	5 29	34 35	34 35	34 35	37 1/2 43 1/2	53 53
Mch.-Apr.	5 32 1/2	37 1/2 37 1/2	37 1/2 35 1/2	37 1/2 37 1/2	39 1/2 45 1/2	54 1/2 55
April-May	5 35	39 1/2 39 1/2	39 1/2 38	39 1/2 39 1/2	41 1/2 47	56 56 1/2
May-June	5 37 1/2	42 42	42 40	41 41 1/2	43 1/2 48 1/2	57 58
June-July	5 39	43 43 1/2	43 41	42 43	44 1/2 49	58 58 1/2
July-Aug.	5 39 1/2	44 44	43 41	42 42 1/2	44 1/2 48 1/2	57 58
Aug.-Sept.	5 38 1/2	42 1/2 42 1/2	42 40	40 45 1/2	43 46 1/2	55 56
Sept.-Oct.	5 33 1/2	39 38 1/2	38 1/2 37	37 38 1/2	40 44 1/2	51 52 1/2
Oct.-Nov.	5 33 1/2	37 36 1/2	36 34	35 36	38 42	48 50
Nov.-Dec.	5 33 1/2	36 1/2 36	35 1/2 33 1/2	35 36	38 42	48 49 1/2
Dec.-Jan.	5 33 1/2	36 1/2 36 1/2	35 1/2 33 1/2	35 36	38 42	48 49 1/2
Jan.-Feb.	5 33 1/2	36 1/2 36	35 1/2 33 1/2	35 36	38 42	48 49 1/2

BREADSTUFFS.

Friday Night, Feb. 2 1912.

Flour has been more or less strengthened in price by the rise in wheat and at the Northwest there may have been some small increase of business. But, taken as a whole, the trade has continued to be only moderately active. In other words, buyers as yet, to all appearances, see no necessity of abandoning the policy pursued so long of buying only for immediate requirements, thus

376,000 bushels, showing a substantial decrease as compared with the previous week and a very marked decrease as compared with last year. Some attempt has been made to make it appear that winter wheat has suffered damage in Illinois Indiana. But the strong cash situation has been the sheet anchor of the market. Nothing in the shape of crop fiction was needed. On the other hand, prices have latterly receded somewhat as Europe became less nervous about the future supplies from Argentina. The railroad strike in that country is reported settled, and the indications point to increased shipments from Argentina in the near future. Besides, the stories recently circulated that the quality of Argentina's crop was for the most part poor have latterly been denied. The exportable surplus from that country is estimated in some dispatches at 94,000,000 to 100,000,000 bushels, and the crop at 170,565,000 bushels, which is the largest for some years past. Besides, there has been a good deal of profit-taking in all the world's markets, not excepting Buenos Ayres. To-day prices advanced sharply on both sides of the water, especially at Chicago and Liverpool, owing to small Argentina shipments, a report that a general strike in that country may begin on Monday, expectations of small world's shipments for the week, a brisk cash demand at the West and large and aggressive speculative buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 No. 2 red.....104 3/4 105 3/4 105 3/4 104 3/4 103 3/4 105
 May delivery in elevator.....106 3/4 107 3/4 107 3/4 106 3/4 106 3/4 107 3/4
 July delivery in elevator.....101 3/4 102 3/4 101 3/4 102 101 3/4 103 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 May delivery in elevator.....102 3/4 103 3/4 103 3/4 102 3/4 102 3/4 104
 July delivery in elevator.....96 3/4 96 3/4 96 3/4 95 3/4 96 3/4 97 3/4
 September delivery in elevator.....94 3/4 95 94 3/4 93 3/4 94 94 3/4

Indian corn has been in excellent cash demand, especially at the Southwest, at rising prices. The severe winter tends to advance prices of all foodstuffs at home and abroad. The American visible supply of corn increased for the week 1,068,000 bushels, but this was about 400,000 less than in the same week last year, and the total American visible supply is only 7,697,000 bushels, or about half what it was a year ago and at this time in 1910. Prices have advanced in the teeth of noticeably larger receipts. The corn has been rapidly absorbed. The sharp cash demand has been accompanied by an active speculation. Corn and oats prices have at times really led those for wheat. In other words, coarse grain has been in the van of the upward movement of prices. Large operators have bought 1,000,000 bushels of corn in a day. A reaction later was due to realizing profits. To-day prices moved upward again, with Liverpool 1 1/4 d. higher, good clearances from our seaboard, an excellent cash demand at the West and more confident buying by the bullish element. The pure food laws may help to advance prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 Cash corn.....nom. nom. 71 3/4 72 1/4 73 73 1/2
 May delivery in elevator.....nom. nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 May delivery in elevator.....67 3/4 67 3/4 67 3/4 67 3/4 68 1/4 69
 July delivery in elevator.....66 3/4 67 3/4 67 3/4 67 3/4 67 3/4 68 3/4
 September delivery in elevator.....67 3/4 67 3/4 67 3/4 67 3/4 68 3/4 68 3/4

Oats have advanced on a keen cash demand and a brisk speculation, sympathizing with other feed stuffs. The visible supply in this country, moreover, decreased for the week 1,158,000 bushels, against an increase for the same week last year of 740,000 bushels. The world's visible supply is 23,870,000 bushels, or about 6,500,000 bushels less than a year ago. A Chicago dispatch the other day said: "According to the Government report, we have more horses in this country than we ever had before, amounting to about 20,500,000, or about 230,000 more than a year ago. The consumption of oats this year is very heavy. There is no substitute. Barley and all feed stuffs are so high that oats are being fed straight. The demand from the East continues good." This and similar news and views have been bracing prices. Latterly there has been selling to secure profits and this has caused reaction. To-day prices were again higher, with an active cash demand, light country offerings and the bracing effects of the rise in other grains. One very large operator at Chicago is said to be "long" of 7,500,000 bushels. Sulphured oats seem to come within the purview of pure food laws.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Standards.....56 1/2 58 57 3/4 59 59 60 1/2
 No. 2 white.....57 58 58 58 59 59 1/2 60 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 May delivery in elevator.....50 1/2 51 1/2 51 1/2 51 1/2 52 1/2 52 1/2
 July delivery in elevator.....45 3/4 46 3/4 46 3/4 47 3/4 47 3/4 48 3/4
 September delivery in elevator.....40 3/4 41 3/4 41 3/4 41 3/4 42 3/4 42 3/4

The following are closing quotations:
FLOUR.
 Winter, low grades.....\$3 50 @ \$3 70 Kansas straights, sack.....\$4 75 @ \$5 00
 Winter patents.....4 90 @ 5 10 Kansas clears, sacks.....4 00 @ 4 50
 Winter straights.....4 35 @ 4 60 City patents.....6 30 @ 6 60
 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 @ 3 70
 Spring clears.....4 10 @ 4 75 Buckwheat, cwt.....2 75 @ 2 85
GRAIN.
 Wheat, per bushel—f. o. b. Cents.
 N. Spring, No. 1.....\$1 23 No. 2.....73 1/2
 N. Spring, No. 2.....1 20 Steamer.....elevator 72 1/2
 Red winter, No. 2.....1 05 No. 3.....elevator 73
 Hard winter, No. 2.....1 14 Rye, per bushel—
 Oats, per bushel, new— No. 2 Western.....98
 Standards.....60 1/2 State & Pennsylvania Nominal
 No. 2 white.....60 1/2 Barley—Maltling.....\$1 20 @ \$1 35
 No. 3 white.....60

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	129,203	116,400	3,217,650	1,467,000	502,500	36,000
Milwaukee	67,200	110,970	181,580	161,200	269,100	76,660
Duluth	10,445	39,632	—	40,125	2,222	1,847
Minneapolis	—	2,663,000	260,820	345,440	398,290	41,770
Toledo	—	42,000	126,800	31,500	—	—
Detroit	5,455	22,866	92,825	63,438	—	—
Cleveland	580	3,660	26,600	27,595	—	—
St. Louis	50,740	315,600	1,506,000	307,700	1,600	—
Peoria	47,109	18,000	492,600	166,400	34,800	1,100
Kansas City	—	461,600	852,000	139,400	—	—
Total wk. '12	310,732	3,793,728	6,757,055	2,749,798	1,203,512	157,377
Same wk. '11	280,878	4,319,892	6,954,470	3,223,312	1,501,405	132,660
Same wk. '10	452,629	4,625,663	5,217,794	3,588,289	1,087,493	130,237
Since Aug. 1						
1911-12	5,943,094	173,783,916	95,658,411	80,960,587	48,245,586	5,822,116
1910-11	8,783,927	163,012,047	105,582,895	115,431,010	45,137,579	3,576,938
1909-10	11,667,771	174,769,585	88,944,181	16,488,504	48,831,740	4,608,836

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 27 1912 was:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	121,680	165,600	585,000	248,575	423,474	—
Boston	36,897	74,803	109,849	108,380	—	—
Portland, Me.	19,000	225,000	120,000	—	—	—
Philadelphia	41,625	75,575	90,326	—	—	—
Baltimore	32,910	39,367	1,284,800	101,641	—	1,600
New Orleans	26,857	10,800	203,000	37,580	—	8,635
Newport News	714	—	26,000	22,500	—	—
Galveston	—	12,000	5,000	—	—	—
Montreal	11,308	25,196	5,616	38,784	15,216	1,260
Total week 1912	291,991	993,136	2,529,601	557,460	438,690	11,485
Since Jan. 1 1912	1,141,864	4,491,156	7,097,532	2,701,598	1,172,559	59,799
Week 1911	375,649	816,491	2,955,125	1,293,786	137,649	14,586
Since Jan. 1 1911	1,376,924	3,227,843	12,442,765	4,411,671	470,596	71,944

The exports from the several seaboard ports for the week ending Jan. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	363,343	299,988	39,575	23,680	—	—	2,983
Portland, Me.	228,000	120,000	19,000	—	—	—	—
Boston	153,858	128,475	1,129	31,445	—	—	—
Philadelphia	347,000	69,000	36,000	—	—	—	—
Baltimore	79,273	1,408,632	26,679	—	—	—	—
New Orleans	1,000	336,000	9,462	1,000	—	—	100
Newport News	—	26,000	714	—	—	—	—
Galveston	—	—	9,842	—	—	—	—
Total week	1,527,474	2,358,065	143,401	56,125	—	—	3,083
Week 1911	526,841	2,039,536	169,658	9,032	—	—	4,053

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

Exports for week and since July 1	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	Jan. 27	July 1	Jan. 27	July 1	Jan. 27	July 1
United Kingdom	74,157	2,825,073	859,478	33,387,091	537,698	7,903,319
Continent	30,668	1,233,793	614,730	21,810,426	1,786,189	9,660,900
Sou. & Cent. Amer.	14,917	613,212	23,260	413,898	—	709,300
West Indies	23,080	759,159	—	9,588	29,144	1,145,394
Brit. Nor. Am. Colon.	115	33,700	—	—	3,000	11,878
Other Countries	464	193,480	—	23,000	1,064	21,648
Total	143,401	5,658,417	1,527,474	55,643,973	2,358,095	19,452,339
Total 1910-11	169,658	5,265,601	526,841	33,281,306	2,039,506	19,560,178

The world's shipments of wheat and corn for the week ending Jan. 27 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week	Since	Since	Week	Since	Since
	Jan. 27	July 1	July 1	Jan. 27	July 1	July 1
North Amer.	3,088,000	104,652,000	72,601,000	2,189,000	17,193,000	18,026,000
Russia	824,000	55,042,000	139,472,000	459,000	24,710,000	7,499,000
Danube	688,000	51,689,000	68,368,000	1,811,000	46,532,000	16,375,000
Argentina	160,000	22,786,000	30,048,000	—	60,000	87,871,000
Australia	1,584,000	28,948,000	22,664,000	—	—	—
India	824,000	27,506,000	27,598,000	—	—	—
Oth. countries	208,000	6,665,000	5,640,000	—	—	—
Total	7,376,000	297,288,000	366,391,000	4,459,000	88,495,000	129,771,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 27 1912	20,120,000	7,832,000	27,952,000	4,012,000	5,959,000	9,971,000
Jan. 20 1912	19,568,000	8,968,000	28,536,000	3,681,000	6,188,000	9,869,000
Jan. 28 1911	14,976,000	21,304,000	36,280,000	5,228,000	10,455,000	15,683,000
Jan. 29 1910	22,000,000	6,720,000	28,720,000	4,165,000	4,335,000	8,500,000
Jan. 30 1909	21,440,000	11,040,000	32,480,000	3,060,000	2,380,000	5,440,000
Feb. 1 1908	28,500,000	11,360,000	39,860,000	4,280,000	2,560,000	6,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 27 1912, was as follows:

	CANADIAN GRAIN STOCKS.			Canadian Bonded			Canadian Bonded		
	Wheat.		Corn.	Wheat.		Oats.	Rye.		Barley.
	In Thousands.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	219	—	3	409	—	—	—	110	—
Fort William	7,588	—	—	1,689	—	—	—	—	—
Port Arthur	4,161	—	—	1,371	—	—	—	—	—
Other Canadian	5,064	—	—	1,364	—	—	—	—	—
Total Jan. 27 1912	21,932	—	3,000	4,833	—	—	—	110	—
Total Jan. 20 1912	21,549	—	—	4,949	—	—	—	112	—
Total Jan. 28 1911	10,596	—	—	6	—	—	—	82	—
Total Jan. 29 1910	12,537	—	—	29	—	—	—	53	—
Total Jan. 30 1909	5,362	—	—	28	—	—	—	82	—

In Thousands.	American Bonded			American			American Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York	1,739	411	404	551	127	28	43	17	
adfloat	58	2	150	66	---	2	14	---	
Boston	2	384	56	36	---	---	---	---	
Philadelphia	56	704	56	36	---	---	---	---	
Baltimore	1,244	404	1,068	136	---	194	2	---	
New Orleans	29	---	375	158	---	---	---	---	
Galveston	164	---	5	---	---	---	---	---	
Buffalo	2,636	24	34	550	53	62	627	345	
adfloat	3,436	---	---	354	---	117	493	---	
Toledo	1,440	---	231	224	---	1	---	---	
Detroit	426	---	152	168	---	26	---	---	
adfloat	129	---	---	---	---	---	---	---	
Chicago	13,843	---	1,885	2,708	---	89	170	---	
adfloat	1,002	---	---	4,360	---	---	---	---	
Milwaukee	964	---	77	203	---	118	222	---	
Duluth	7,442	133	2	1,147	229	106	278	---	
adfloat	---	---	---	244	---	---	180	---	
Minneapolis	17,915	---	28	1,770	---	347	687	---	
St. Louis	3,198	---	286	223	---	9	27	---	
Kansas City	4,224	---	181	131	---	---	---	---	
Peoria	26	---	106	658	---	7	---	---	
Indianapolis	654	---	267	27	---	---	---	---	
Omaha	536	---	216	1,307	---	---	128	---	
Total Jan. 27 1912	61,210	2,060	5,522	15,021	409	1,106	2,880	362	
Total Jan. 20 1912	61,472	---	4,778	16,511	---	1,115	3,478	---	
Total Jan. 28 1911	42,263	---	8,068	15,997	---	331	1,462	---	
Total Jan. 29 1910	26,463	---	9,764	8,755	---	785	2,602	---	
Total Jan. 30 1909	44,886	---	6,468	10,115	---	890	4,186	---	

In Thousands.	Bonded			Banded			Banded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
United States	61,210	2,060	5,522	15,021	409	1,106	2,880	362	
Canadian	21,932	---	3	4,835	---	---	110	---	
Total Jan. 27 1912	83,142	2,060	5,525	19,856	409	1,106	2,990	362	
Total Jan. 20 1912	86,421	---	4,778	21,460	---	1,115	3,590	---	
Total Jan. 28 1911	62,859	---	8,074	16,971	---	331	1,644	---	
Total Jan. 29 1910	39,000	---	9,793	9,081	---	785	2,653	---	
Total Jan. 30 1909	50,248	---	6,496	10,286	---	890	4,268	---	

Notes.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses is now given as separate items. They will be reported regularly hereafter by the New York Produce Exchange.

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 2 1912.

While conditions in the dry goods trade continue to improve, the movement of goods has not yet reached the volume which sellers would like to see. The tone is best in the cotton and linen goods markets. The only complaint is that the demand for cotton goods runs chiefly to the lower grades, with manufacturers and cutters-up ignoring goods of fine quality. The difficulty which buyers are experiencing in securing satisfactory deliveries on some lines of which they are particularly in need is causing them to express greater confidence in present values. Commission houses have been doing well with their staple lines of brown and bleached goods, and the presence of a greater number of buyers in the market this week leads to the expectation of a still better demand in the immediate future. Jobbers are, however, still practicing conservatism, only covering their immediate and near-by requirements. As their wants become more pronounced, they are filled, but this does not give manufacturers a chance to figure ahead on their future requirements of raw material and work for their mills. A fair amount of mail-order business is coming to hand among jobbers, the chief demand being for cotton wash dress fabrics and early spring lines. Print cloths are steady, with buyers here and there picking up spot lots of various varieties. The difficulty in obtaining satisfactory deliveries is, however, tending to stiffen prices. A continued firmness still prevails in cotton yarns, and it is feared in some quarters that the prices on finished goods will soon be correspondingly advanced in order to insure a fair margin of profit. Advances on many counts of Southern yarns have ranged from 1/2 to 3/4c. and spinners are still arranging prices. Orders for linen goods are increasing, and the only complaint heard is the difficulty which importers are experiencing in meeting the early deliveries called for. Business in linens so far this season is far ahead of that of a year ago, and a record season is confidently looked forward to. While markets for dress goods are somewhat quieter, business is generally fairly satisfactory. Well-styled lines, when attractively priced, have met with a good reception. Orders are not well distributed, however, they being very encouraging in some quarters and disappointing in others. Buyers are centering their attention upon the new lines of the American Woolen Company and are anxiously awaiting the announcement of prices. The goods so far shown include kerseys, broadcloths, worsted and woolen chevots and fancies. The situation in serges is satisfactory from the standpoint of selling agents, the most important of whom are well supplied with business and are unable to promise additional shipments before the first of April. In the men's wear division of the market orders are coming forward steadily. Labor troubles in New England are causing buyers some anxiety as to the deliveries which they will get, but selling agents are assuring them that they will receive their goods in time. While the strike at Lawrence, Mass., is causing anxiety, prominent agents here claim that the situation is nowhere as complicated and severe as reports indicate.

WOOLEN GOODS.—Buyers have been quite active in the market for dress goods and men's wear. In dress goods suitable for the jobbing trade, however, there have been signs of brisk competition. A reduction of 5% in the price of 36-inch colored storm serges for fall, 1912, by a leading manufacturer was soon met by other large producers. It is stated that the demand for cheaper qualities of dress goods has

increased considerably, and that one of the largest manufacturers has withdrawn all plain heavy-weight serges from sale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 27 were 6,853 packages, valued at \$592,003, their destination being to the points specified in the table below:

New York to Jan. 27.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	63	259	11	57
Other Europe	15	86	6	72
China	3,136	6,033	2,908	4,603
India	73	1,416	25	329
Arabia	---	2,260	---	1,552
Africa	54	823	53	372
West Indies	921	5,127	411	3,005
Mexico	15	270	40	160
Central America	485	1,630	463	1,780
South America	1,118	5,790	1,751	4,935
Other countries	973	3,829	1,849	3,980
Total	6,853	27,523	7,518	20,848

The value of these New York exports since Jan. 1 has been \$2,118,968 in 1912, against \$1,785,486 in 1911.

Markets for domestic cottons continue quiet active and firm. Large handlers are finding a steadily broadening demand for staple cloths, and in many instances have been able to secure higher prices for quick deliveries. Mail orders are more numerous and reports from road salesmen in the West confirm recent advices of improving trade conditions in that locality. Wide sheetings, branded bleached cottons, pillow tubings and heavy brown cottons, in addition to several lines of colored cottons, have been taken quite freely in small lots, while there has also been a more active movement in percales and some lines of wash fabrics. The stiffening tendency in goods of print cloth yarn construction is attributed to the demand for prompt shipment of varieties, stocks of which are light. Better makes of napped goods are selling freely, with buyers operating confidently at first-named prices. It is stated that the products of some of the Southern mills are well contracted for and selling agents express the belief that should any price changes take place the trend will be upward. More activity is also noted in the demand for domestic cottons for export account, a feature of the week being sales of sheetings to China. Print cloths and convertibles are in fair demand and firm, owing to the fact that users of goods have been unable to secure prompt shipments as readily as anticipated. Some mills are asking advances of 1/8c. for certain lines. Gray goods, 38 1/2-inch standard, are quoted steady at 4 1/4c.

FOREIGN DRY GOODS.—Linen are reported to be in more active demand, this being particularly true of dress linens. As a result of the high cost of flax and yarns abroad, prices are firm and in many instances quoted higher. Bur-laps have been strong, and, with the scarcity of goods, buyers are said to be willing to pay almost any price asked. Light-weights are 35c. higher at 4.75c. and 10 1/2-ounce 25c. higher at 5.75c. Futures are firm and in fair demand.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending Jan. 27 1912.		Week Ending Jan. 28 1911.		Since Jan. 1 1912.		Since Jan. 1 1911.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	764	193,537	3,460	918,760	701	262,647	3,129	963,988
Cotton	3,179	987,046	12,961	4,072,040	3,326	1,018,571	13,119	3,874,080
Silk	1,322	539,502	5,462	2,348,430	1,588	765,770	6,938	3,407,890
Flax	2,165	405,081	9,306	1,764,890	1,328	306,690	6,388	1,436,039
Miscellaneous	5,028	424,280	14,820	1,440,526	2,835	255,144	14,136	1,057,116
Total	12,458	2,549,446	46,009	10,534,646	9,778	2,608,822	43,910	10,739,225
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	584	149,812	1,776	470,087	300	97,014	1,185	360,987
Cotton	786	264,649	3,097	1,146,083	874	280,048	3,903	1,165,584
Silk	187	81,764	739	314,348	225	91,897	992	416,531
Flax	534	113,607	1,941	413,670	599	133,376	2,439	534,959
Miscellaneous	1,531	85,246	9,056	336,145	2,033	86,928	14,051	389,671
Total withdrawals	3,622	695,078	17,209	2,680,333	4,031	689,262	22,570	2,867,782
Entered for consumption	12,458	2,549,446	46,009	10,534,646	9,778	2,608,822	43,910	10,739,225
Total marketed	16,080	3,244,524	63,218	13,214,979	13,809	3,298,084	66,480	13,607,007
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	159	45,038	1,875	355,876	312	88,093	1,084	342,392
Cotton	693	224,478	5,255	1,180,541	848	268,643	2,923	823,335
Silk	221	91,729	705	282,674	174	61,799	763	311,656
Flax	431	87,684	2,086	377,494	358	88,139	1,918	484,521
Miscellaneous	2,263	135,113	6,334	390,712	3,956	71,623	23,257	284,410
Total	3,767	585,042	13,655	2,587,297	5,648	588,297	30,945	2,255,314
Entered for consumption	12,458	2,549,446	46,009	10,534,646	9,778	2,608,822	43,910	10,739,225
Total imports	16,225	3,131,488	59,664	13,121,943	15,426	3,197,119	74,865	12,994,539

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Ann Arbor, Mich.—Engineer Employed By City Makes Report on Value of Ann Arbor Water Company's Property.—Gardner S. Williams, the engineer employed by the city to appraise the property of the Ann Arbor Water Co., on Jan. 2 submitted an exhaustive report, which is given at length in the Ann Arbor "Daily Times News" of Jan. 25, showing the estimated value of the plant, business and franchise of the company on Dec. 31 1911 (exclusive of values due to anticipated growth, cash on hand and in banks, and bills receivable, and assuming indebtedness paid) to be not less than \$600,000. The water company, as previously stated, has offered to sell its plant to the city for \$525,500, and it is expected that the question of purchase will be submitted to the voters in the near future. The proposition to carry will have to be approved, we are informed, by three-fifths of the voters.

Ashland, Marathon County, Wis.—Election on Commission Form of Government.—An election will be held, reports state, on February 6, to vote on the question of adopting the commission form of government.

Canadian Bond Sales.—Amount Marketed.—The Dominion Securities Corporation, Ltd., of Montreal, Toronto and London, Eng., is distributing a booklet containing a review by its President, Mr. E. R. Wood, of the Canadian security market in 1911. The total of all classes of Canadian bond issues marketed last year amounted, according to Mr. Wood, to \$266,812,988, consisting of \$5,675,000 Government issues, \$47,159,288 municipal, \$100,472,700 railway, \$32,105,500 of public service corporations, \$54,580,500 miscellaneous corporations and \$26,820,000 of Canadian corporations operating in foreign countries. Of all the loans disposed of, Great Britain absorbed \$204,269,143 (76.56%), Canada \$44,989,878 (16.86%) and the United States \$17,553,967 (6.58%). The various Government, railway and corporation issues are given in tabular form, showing what part of each loan was taken by Canada, what part in the States and what part in Great Britain. A table is also given showing the monthly output of bonds by the eastern and western municipalities and school districts and in what country the same were sold.

Clarksburg School District (P. O. Clarksburg), Harrison County, W. Va.—Favorable Decision.—We are advised that the suit brought to enjoin the issuance of the \$275,000 5% gold coup. bldg. bonds offered on Sept. 22 1911 (V. 93, p. 547) was decided by the lower Court on Jan. 29 in favor of the district.

Grand Rapids, Wood County, Wis.—Commission Form of Government Rejected.—The proposition to adopt the commission form of government failed to carry, it is stated, at an election held January 30.

Iowa.—Municipal Improvement Bonds Issued in Anticipation of Taxes Not to be Considered in Determining Constitutional Limit of Indebtedness.—We have just received a copy of an opinion, which we give below, rendered by the Department of Justice in November to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 741-V of the Supplement to the Code, 1907:

November 29 1911.

Hon. John L. Bleakly,
Auditor of State,
State House.

Dear Sir—

Your communication of recent date addressed to the Attorney-General, requesting his opinion as to whether or not municipal improvement bonds issued under the provisions of Sections 830, 884 and 912 of the Code should be taken into account in determining the constitutional limit of indebtedness as fixed in Section 741-v, Supplement to the Code, 1907, was referred to me for reply.

I have examined the provisions of the statute you refer to and it is my opinion that bonds of the character you describe should not be taken into

account in determining the constitutional limit of indebtedness as fixed by Section 741-v of the Supplement to the Code, 1907.

Section 912 of the Code provides that any city may anticipate the collection of the taxes authorized to be levied under Sections 830 and 884 of the Code and to that end may issue certificates or bonds and that such certificates or bonds and the interest thereon shall be secured by said assessments and levies and shall be payable only out of the funds pledged to the payment of the same, to-wit, the taxes that may be levied under the Sections just referred to. It is clear from this language that the city in issuing such bonds is not authorized to pledge the credit of the municipality, nor is a debt created against the municipality when such bonds are issued in accordance with said provisions of the statute within the meaning of the constitutional provision limiting the amount of indebtedness which municipalities may incur or within the meaning of said Section 741-v of the Supplement to the Code, 1907.

These views are supported by our Supreme Court in the opinion rendered in the case of Corey vs. City of Ft. Dodge, reported in the 133 Iowa, page 666.

Respectfully yours,
N. J. LEE,
[Special Counsel.]

Jackson County (P. O. Jacksonville), Ore.—Bonds Declared Invalid.—The State Supreme Court on January 23, in an opinion by Justice Burnett, reversed Judge Calkins of the Circuit Court, who on Nov. 17 1911 declared valid the \$1,500,000 good roads bonds voted by Jackson County on Sept. 30 1911. V. 93, p. 1547.

In 1910 Section 10 of Article XI was amended so as to read as follows: "No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of \$5,000, except to suppress insurrection or repel invasion, or to build permanent roads within the county; but debts for permanent roads shall be incurred only on approval of a majority of those voting on the question." The Supreme Court holds, it is said, that, as a negative, restraining power against incurring indebtedness, the amended Section of the constitution is self-executing; that the powers of the County Court are the same as they were before the amendment, only the form of the restriction upon indebtedness being changed, and that although the legislative power of the State had provided the method of voting on the election of officers and upon direct legislative measures, it had never established any plan for voting on county indebtedness, in the absence of which there was no authority for holding the election in question, and it would not validate the proposed indebtedness, the amendment being in that respect not self-executing. The Court further held, it is stated, that county orders or warrants are the only form in which county indebtedness may be evidenced under the present state of legislation and that counties have as yet no power to borrow money or issue bonds.

Janesville, Rock County, Wis.—Commission Form of Government Adopted.—The question of adopting the commission form of government was favorably voted on, it is stated, at an election held January 23.

Madison, Dane County, Wis.—Commission Form of Government Rejected.—By a vote of 2,193 "for" to 2,669 "against" the question of establishing the commission form of government was rejected at the election held Jan. 30 (V. 94, p. 293.)

Menomonie, Wis.—Commission Form of Government Adopted.—The election held Jan. 29 resulted in the adoption of a commission form of government (V. 94, p. 293). The vote, it is stated, was 337 to 248.

Merrill, Wis.—Election on Commission Form of Government.—An election will be held Feb. 20 to vote on the adoption on a commission form of government, it is reported.

Minnesota.—Ditch Bonds Held to be Direct and General Liabilities of Counties Issuing Same.—The State Supreme Court, in deciding the case of W. E. Van Pelt vs. S. G. C. Bertlud, as Auditor of Roseau County, holds that drainage bonds issued under Sect. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. The suit involved between 2½ and 3 millions of State funds now invested in this class of security. Mr. Van Pelt in seeking to restrain the sale of bonds by Roseau County claimed that the bonds should constitute a lien on the property benefited instead of on the entire county. The decision of the Supreme Court was written by Justice Holt and affirms that of District Judge Grindeland.

Mississippi.—Redemption of State Bonds.—As stated several weeks ago, the Legislature provided for an appropriation of \$600,000 for the redemption of so much of the \$600,000 bond issue of 1910 presented to the State Auditor between Jan. 1 and Jan. 15. We now learn that \$336,000 bonds were redeemed. Those still holding the 1910 bonds are given an opportunity to exchange them for the new bonds authorized by the Legislature at the time the appropriation bill was passed. See V. 93, p. 1547.

Montana.—Irrigation Law Sustained by Supreme Court.—Chapter 146, Laws of 1909, known as the district irrigation law, was declared constitutional in a decision rendered by the Montana Supreme Court in a case from Rosebud County—Thos. J. O'Neill vs. the Yellowstone Irrigation District and the Sanders County Co-operative Ditch Co. The constitutionality of the law was attacked by Mr. O'Neill in his attempt to enjoin the district referred to from issuing \$250,000 bonds for reclamation purposes. According to the Helena "Montana Record," every point raised by O'Neill attacking the constitutionality of the law is decided adversely to him by the Supreme Court; but it does hold there was a technical irregularity committed by the Commissioners in failing to detach the interest coupons when the bonds were transferred, thus giving to the person taking them an advantage of \$2,660. The case is remanded to the lower Court with directions to take further action as outlined by the decision.

New York State.—Resolution Introduced to Rescind Income Tax Approval.—A resolution was introduced on Jan. 30 by Assemblyman H. J. Hinman of Albany to rescind the action taken by the Legislature last year in approving the proposed Income Tax Amendment to the United States Constitution. See V. 93, p. 180. The reason why it is

desired to withdraw the consent of this State to a Federal income tax are set forth as follows in the resolution:

That serious reflection has revealed the fact that the question is not whether an income tax is in itself a fair and equitable tax, nor even whether a proper Federal tax ought to be approved, but whether this particular Amendment is suitable or disastrous.

That every State, and particularly the State of New York, is looking for new sources of revenue only to find so many such sources already appropriated or sought to be appropriated by the Federal Government.

That his Excellency the Governor of this State has recently communicated to the Legislature here now assembled by written message, calling attention to the financial needs of the State of New York and its consequent embarrassment entailed by the persistent encroachments of the Federal taxing power.

That the State of New York, represented in the Legislature here now assembled, does not oppose the levy of an income tax by the Federal Government under proper restrictions and for proper purposes, but is opposed to the proposed Amendment expressed in the above recited concurrent resolution.

First.—Because it has been defectively drafted so as to permit the taxation of income from State and municipal securities.

Second.—Because no provision is made for a levy of tax uniformly throughout the United States, and

Third.—Because it has not been limited in its scope to use as a war or other emergency measure and in the event of its use as a general tax in time of peace for current expenses there is no provision for a division of proceeds between the national and State governments.

Fourth.—Because there is no emergency calling for the immediate passage of the proposed Amendment.

Palestine, Texas.—*Application For Injunction to Restrain Expenditure of Funds for School Purposes Denied.*—Newspaper dispatches state that District Judge Gardner on Jan. 25 refused the application of the School Trustees for an injunction to restrain the city officials from spending \$20,210, the proceeds of bonds issued by the city for school purposes. An appeal has been taken to the Court of Civil Appeals at Galveston.

Pontchartrain Levee District, La.—*Tenders of Bonds Requested.*—The Board of Commissioners is prepared to purchase \$20,000 of its 20-year "Series C" bonds maturing Nov. 1 1912 and offers to sell this amount will be received by H. C. Leake, Prest., Room 3, Union Station, New Orleans, until 12 m. March 1. Accrued interest will be added to selling price in accordance with the rules of the New Orleans Stock Exchange.

Official notice will be found among the advertisements elsewhere in this Department.

Rio Janeiro, Brazil.—*Bond Sale.*—The City of Rio Janeiro has sold to Seligman Bros., London \$2,500,000 4½% bonds. A public offering will be made in London and through Alsberg, Goldberg & Co., Amsterdam.

Seattle, Wash.—*Municipal Bank Proposed.*—A resolution requesting the Mayor to appoint a commission to investigate the establishment of a municipal bank was adopted by the City Council on Jan. 10. The plan of Councilman Erickson, who introduced the resolution, proposes that the city bank can loan the city's surplus funds on city utility and public improvement bonds and establish a clearing house for independent banks. The Seattle Clearing-House Association on Jan. 4 passed a resolution recommending that its members do not purchase any of the \$800,000 bonds voted last spring for a municipal street railway. The resolution, which was in answer to a letter from the City Treasurer asking for bids on the bonds, stated that the city should not embark at this time on unnecessary expenditures, and, moreover, that the proposed car line would involve a larger expenditure than that now contemplated. The city's balance in local banks carries 2% interest and ranges, it is said, from 4 to 5 millions.

Sparta, Monroe County, Wis.—*Election on Commission Form of Government.*—On Feb. 20 the voters will decide whether or not the city shall be governed under the commission plan.

Superior, Douglas County, Wis.—*Commission Form of Government Approved.*—The election held Jan. 23 resulted in the adoption of the commission form of government. (V. 94, p. 224.)

Winfield, Kansas.—*Offer to Buy City's Water and Light Plants.*—According to the Topeka "Capital" a syndicate of capitalists has offered \$500,000 for the city's water and light plants. The parties interested have, it is said, deposited a certified check for \$5,000 in one of the Winfield banks and the City Council is asked to draw up a franchise and call an election to submit the question to a vote of the people.

Bond Calls and Redemptions.

Missoula County (P. O. Missoula), Mont.—*Bond Call.*—Local papers state, that call has been made for the payment on March 1 of \$150,000 bonds, issue of March 1 1892.

Spokane, Wash.—*Bond Call.*—The following special impt. bonds are called for payment on Jan. 15 at the City Treasurer's office:

- 3d Ave. Dist. No. 515—Bonds Nos. 21 to 40 inclusive.
 - SEWER BONDS.
 - 13th Dist. No. 337—Bond No. 5; Alley Dist. No. 522—Nos. 4 and 5; 11th Dist. No. 553—Bond No. 3; 5th Dist. No. 539—Bond No. 5; 16th Dist. No. 496—Bond No. 4.
 - GRADE BONDS.
 - Louisiana Dist. No. 479—Bonds Nos. 14 to 28 incl.; Providence Dist. No. 529—Bonds Nos. 5 to 8 incl.
 - WALK BONDS.
 - 8th Ave. Dist. No. 378—Bonds Nos. 10 to 13 incl.; Hillard Dist. No. 338—Bond No. 3
- Tacoma, Wash.**—*Bond Call.*—The following bonds are called for payment:

District—	No. of Bonds.	Interest Ceases.
Local Improvement District No. 401	70 to 81 incl.	Jan. 23 1912
Local Improvement District No. 253	282 to 301 incl.	Jan. 27 1912
Local Improvement District No. 353	14 to 17 incl.	Jan. 27 1912
Local Improvement District No. 523	50 to 56 incl.	Jan. 27 1912
Local Improvement District No. 182	63 to 129 incl.	Jan. 29 1912

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bond Sale.*—On Jan. 24 the \$200,000 4½% 20-yr. sewer bonds (V. 94, p. 224) were awarded to Devitt, Tremble & Co. and Bolger, Mosser & Willam of Chicago at their joint bid of par and int., less \$2,775 for expenses. Among the bids received were the following:

Well, Roth & Co., Chicago \$107,200 | Merchants' L. & Tr. Co. ... \$195,400
H. C. Speer & Sons Co., Chic. 107,000 | Cont. & Com. Nat. Bank. ... 195,210

ADAMS COUNTY SCHOOL DISTRICT NO. 5 (New Meadow), Idaho.—*Bond Sale.*—On Jan. 20 \$12,000 6% 9-10-yr. (opt.) school-bldg. bonds were awarded to Jas. N. Wright & Co. of Denver. Denom. \$500. Date Jan. 1 1912. Int. J. & J.

AKRON, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by J. McCausland, City Auditor, for the \$815,000 4½% bonds voted Dec. 5 1911 to purchase the plant of the Akron Water-Works Co. (V. 93, p. 1620). Int. semi-annually at the National Park Bank in N. Y. Cert. check on a solvent bank in Ohio for 1% of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

Bond Sale.—On Jan. 30 the \$60,000 4½% 3-5-year (serial) main-sewer-extension bonds dated Oct. 1 1911 (V. 94, p. 224) were awarded to the Security Savings Bank & Trust Co. of Toledo for \$60,828 75 (101.381)—a basis of about 4.10%. Other bids follow:

Tillotson & Wolcott Co., Cleve. \$60,798 | Atlas Nat. Bank, Cincinnati. \$60,714
Otis & Hough, Cleveland. ... 60,784 | Barto, Scott & Co., Colum. ... 60,711
A. E. Aub & Co., Cincinnati. 60,781 | Field, Longstreth & Co., Cin. 60,665
Davies-Bertram Co., Cin. ... 60,775 | Cleveland Trust Co., Cleve. ... 60,662
Well, Roth & Co., Cincinnati. 60,770 | Prov. S. Bk. & Trust Co., Cin. 60,642
Stacy & Braun, Toledo. ... 60,758 | Hoehler & Cummings, Toledo 60,613
C. B. Denon & Co., Cleve. ... 60,733 | First Nat. Bank, Cleveland. ... 60,606
New First Nat. Bank, Colum. 60,731 | Mellon Nat. Bank, Pittsburgh 60,527

ALBANY, Linn County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 14 by H. B. Cusick, City Treasurer, for \$75,000 5% bridge and sewer refund. bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the fiscal agency of Oregon at New York. Due Oct. 31 1931, optional after Oct. 1 1921. Cert. check for 2% of amount bid for, required.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*Bonds Defeated.*—The election held Jan. 30 resulted in the defeat of the proposition to issue the \$20,000 school bonds (V. 94, p. 294). The vote was 197 "for" to 431 "against."

ARDMORE, Carter County, Okla.—*Bond Election Proposed.*—According to local papers, the City Council passed a resolution authorizing the Mayor to call an election to vote on the question of issuing the \$50,000 water bonds (V. 93, p. 546).

AYALON, Cape May County, N. J.—*Bond Election.*—A vote will be taken on Feb. 13 on a proposition to issue \$29,000 5% 30-year board-walk bonds. Interest semi-annual.

Bond Offering.—This city will offer for sale on Feb. 13 an issue of \$15,000 5% 30-year water bonds. Int. F. & A. E. O. Howells Jr. is Boro. Clerk.

BAKERSFIELD, Kern County, Cal.—*Bond Election Proposed.*—Reports state that the City Trustees have ordered the City Attorney to prepare an ordinance calling for an election to vote on the question of issuing \$150,000 city-hall bonds.

BARBOURSVILLE, Cabell County, W. Va.—*Bond Sale.*—On Jan. 31 the \$11,500 6% sewer bonds (V. 94, p. 294) were awarded to Hoehler & Cummings of Toledo for \$11,650, making the price 101.304.

BATTLE CREEK, Calhoun County, Mich.—*Price Paid for Bonds.*—We are advised that the price paid for the \$150,000 city-hall bonds awarded as 4s on Jan. 15 to the Harris Trust & Savings Bank of Chicago (V. 94, p. 294) was par less \$1,874 discount.

BEAUMONT, Jefferson County, Texas.—*Bonds Registered.*—The State Comptroller registered on Jan. 24 the \$50,000 sewer, \$25,000 street-impt. \$25,000 abattoir, \$25,000 school and \$15,000 jail 5% 20-40-year (opt.) bonds sold on Jan. 16 (V. 94, p. 294.)

BELGRADE, Gallatin County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 20 by G. G. Prescott, Town Clerk, for the \$11,500 6% 10-20-year (opt.) town-hall-building bonds voted Dec. 11 1911 (V. 93, p. 1680). Int. J. & J. Cert. check for \$1,000, payable to J. M. Graybeal, Mayor, is required.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 21 for \$100,000 4% bonds. Auth. Sec. 7625 and 7626, Gen. Code. Denom. (75) \$1,000 and (50) \$500. Int. M. & S. Due \$2,000 Mch. 15 and \$3,000 Sept. 15 each year from 1917 to 1921, incl., and \$3,500 Mch. 15 and \$4,000 Sept. 15 each year from 1922 to 1931, incl. Cert. check for 1% of bid, payable to the Board of Education, is required. H. T. Tyler is Clerk Board of Education.

BETHANY AND PINE RIVER UNION SCHOOL DISTRICT NO. 1, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 9 by the Board of Education for \$8,000 4½% coupon school bonds voted Dec. 20 1911. Denom. \$1,000. Interest semi-annual. Due Feb. 1 1927. Purchaser shall furnish the necessary blank bonds and coupons and pay accrued interest from Feb. 1. Certified check for \$100 required. F. M. Vandercreek is Director (P. O. St. Louis, Mich.). These bonds were previously offered on Jan. 20 as 4s (V. 94, p. 224).

BILOXI, Harrison County, Miss.—*Bonds Authorized.*—Local papers state that the City Council passed an ordinance providing for the issuance of \$50,000 school-building bonds.

BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Emmons County, No. Dak.—*Bond Election Proposed.*—A proposition to issue \$40,000 bldg. bonds will probably be submitted to a vote, according to reports.

BRIGHAM CITY, Boxelder County, Utah.—*Bond Election.*—An election will be held, it is reported, to vote on a proposition to issue \$40,000 water and refunding bonds.

BRONSON ROAD DISTRICT, Bronson Township, Huron County, Ohio.—*Bond Election.*—An election will be held Feb. 9 to submit to the electors a proposition to issue \$25,000 road impt. bonds.

BROOKVILLE SCHOOL DISTRICT (P. O. Brookville), Franklin County, Ind.—*Bonds Proposed.*—This district intends to issue \$29,000 building bonds.

BUFFALO, N. Y.—*Bond Sales.*—During January the following 4% loans were disposed of to the Comptroller for various city sinking funds.

Amount—	Purpose.	Date	Due.
\$25,000 00.	Judgments and claims.	Jan. 1 1912	July 1 1912
25,000 00.	Investigations.	Jan. 1 1912	July 1 1912
25,000 00.	damages.	Jan. 15 1912	July 1 1912
3,550 00.	Court expenses.	Jan. 15 1912	July 1 1912
9,751 20.	Public works.	Jan. 15 1912	July 1 1912

Bond Sale.—On Feb. 2 the four issues of 4½% reg. tax-free bonds, aggregating \$345,000 (V. 94, p. 294) were awarded to N. W. Halsey & Co. of N. Y. at 102.403. The next highest bidders were Estabrook & Co., at 102.36, and Watson & Pressprich, at 102.219. Twenty-seven bids were received, seventeen firms making offers for "all or none."

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Essex County, N. J.—*Bond Sale.*—We are advised that the State Treasurer has been awarded an issue of \$50,000 4% bonds of this district.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—*Bond Election Proposed.*—Reports state that an election will be held to vote on a proposition to issue \$200,000 road-construction bonds.

CAMBRIDGE, Furnas County, Neb.—*Bond Offering.*—Proposals will be received at once by C. A. Perry, Village Clerk, for \$18,000 5% warrant-funding bonds. Denom. \$1,000. Date, Jan. 15 1912. Int. annually at fiscal agency of State in New York. Due Jan. 15 1932, optional after Jan. 15 1921. Total debt, incl. above, \$51,000; assessed value, \$187,000.

CAMERON COUNTY DRAINAGE DISTRICT NO. 2, Texas.—*Bonds Voted.*—Reports state that at an election held recently the issuance of \$105,000 drainage construction bonds was authorized.

CARBON COUNTY HIGH SCHOOL DISTRICT, Utah.—Bonds Voted.—A favorable vote was cast on Jan. 23, it is reported, on the question of issuing \$45,000 bonds for a high-school-bldg. at Price Utah.

CASS COUNTY (P. O. Atlantic), Iowa.—Bond Sale.—We are advised that an issue of \$66,000 4 1/4% bonds recently authorized has been sold.

CHATTANOOGA, Tenn.—Bond Sale.—On Jan. 29 the \$4,582.44 6% paving assess. bonds (V. 94, p. 294) were awarded to the First Nat. Bank of Cleveland, Ohio, at a premium. Denom. \$1,145.61. Date Jan. 9 1912. Int. annual. Due one-fourth yearly Jan. 9 from 1913 to 1916 inclusive.

CHICAGO, Ill.—SOUTH PARK DISTRICT.—Bond Offering.—Proposals will be received until 12 m. Feb. 21 by the Commissioners, J. F. Nell, Sec., for \$30,000 4% bonds. Denom. \$1,000. Cert. check (or cash) for \$2,000, payable to the South Park Commissioners, is required.

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

CHICOPEE, Hampden County, Mass.—Note Sale.—On Jan. 31 the \$8,000 4% 1-4-yr. (ser.) coup. fire-drept. notes dated Nov. 1 1911 (V. 94, p. 294) were awarded to Curtis & Sanger of Boston at 100.76 and Int. Other bids follow: Kuhn, Fisher & Co., Boston, 100.759; Blodget & Co., Boston, 100.532; E. M. Farnsworth & Co., Boston, 100.67; Estabrook & Co., Boston, 100.53; R. L. Day & Co., Boston, 100.579; Blake Bros., & Co., Boston, 100.41; Merrill, Oldham & Co., Boston, 100.559; Adams & Co., Boston, 100.177

CLEAR LAKE, Cerro Gordo County, Iowa.—Bond Election.—Reports state that a proposition to issue \$60,000 school bldg. bonds will be submitted to the voters on February 6.

CLINTON, Clinton County, Iowa.—Bond Sale.—We are advised that the \$19,800 District No. 1 sewer-construction bonds, authorized on Dec. 12 1911 (V. 93, p. 1738) have been delivered to Green & Sons Co. of Appleton.

CLINTON COUNTY (P. O. Lockhaven), Pa.—Bond Sale.—An issue of \$58,000 4% 10-20-year (opt.) bridge bonds was awarded to local investors at par. Denom. \$100 to \$1,000. Date Dec. 15 1911. Int. J. & D.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—Bond Sale.—On Jan. 10 \$25,000 5% 10-20-year (opt.) site-purchase and building bonds were awarded to the Exchange National Bank of Colorado Springs at 101. Date July 1 1910.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances were passed Jan. 22 providing for the issuance of the following 4% coupon bonds: \$30,000 street-improvement bonds. Due Sept. 1 1932. 15,000 sewer-improvement bonds. Due Sept. 1 1932. 10,000 bridge-repair bonds. Due Sept. 1 1932. Denom. \$1,000. Date not later than Sept. 1 1912. Int. M. & S. at the City Treasurer's office.

CORONA, Riverside County, Cal.—Bonds Not Sold.—Bond Offering.—No bids were received on Jan. 23 for the four issues of 4 1/4% gold coupon tax-free public-improvement bonds, aggregating \$1,000 (V. 93, p. 1621). We are advised that proposals will again be received, this time until March 5.

CORONADO, San Diego County, Cal.—Bond Election.—Reports state that an election will be held March 5 to vote on propositions to issue \$75,000 sea-wall and \$80,000 Orange Ave. paving bonds.

COTTAGE GROVE, Lane County, Ore.—Bond Sale.—The \$5,519.31 6% 1-10-yr. street-impt. bonds offered on Dec. 4 1911 (V. 93, p. 1414) were awarded to J. H. Causey & Co. of Denver. Denom. \$500. Date Sept. 18 1911. Int. M. & S.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Further details are at hand relative to the offering on Feb. 28 of the \$500,000 4% coup. impt. bonds (V. 93, p. 295). Proposals for these bonds will be received until 11 a. m. on that day (Feb. 28) by Bd. of Co. Comm's, J. F. Goldenbogen, Clerk. Auth. Sec. 2434, 2435 and 2438, Gen. Code; also election held Nov. 8 1910. Denom. \$1,000. Date Feb. 1 1912. Int. A. & O. at Treas. office. Due \$8,000 each 6 months from Apr. 1 1913 to Oct. 1 1923, incl., and \$9,000 each 6 months from Apr. 1 1924 to Oct. 1 1941, incl. Cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to Co. Treas., required. Bids to be unconditional. Complete transcript of proceedings, together with form of bond and blank form for bids, can be had upon application to the Board of Com.

DALLAS COUNTY (P. O. Dallas), Tex.—Bond Sale.—W. N. Coler & Co. of N. Y. have been awarded at par and int. the remaining \$200,000 of the \$500,000 4 1/4% 10-40-yr. (opt.) coup. road and bridge bonds (V. 93, p. 1680)

DAYTON, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds:

- \$1,000 6% Reeder Ave. Impt. assessment bonds. Denom. \$500. Date Feb. 1 1912. Due \$500 Feb. 1 in 1914 and 1916.
- 11,500 5% Heron Ave. paving assessment bonds. Denom. \$1,000 and \$1,500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.
- 11,000 5% Summit St. paving assessment bonds. Denom. \$1,000. Date Feb. 1 1912. Due \$1,000 yearly Feb. 1 from 1913 to 1923, inclusive.
- 1,200 5% L St. paving assessment bonds. Denom. \$500 and \$700. Date Feb. 1 1912. Due \$500 Feb. 1 1917 and \$700 Feb. 1 1923.
- 3,000 6% Deal Ave. improvement assessment bonds. Denom. \$1,000. Date Feb. 1 1912. Due \$1,000 Feb. 1 in 1914 and 1916.
- 1,200 6% First Alley East of Main paving assessment bonds. Denom. \$500 and \$700. Date Feb. 1 1912. Due \$500 Feb. 1 1914 and \$700 Feb. 1 1916.
- 300 6% First Alley North of Richard paving assessment bond. Denom. \$500. Date Feb. 1 1912. Due Feb. 1 1916.
- 450 6% Sanitary Sewer District No. 4 assessment bond. Denom. \$450. Date Feb. 1 1912. Due Feb. 1 1913.
- 10,500 5% Sanitary Sewer District No. 9 assessment bonds. Denom. \$1,000 and \$500. Date Feb. 1 1912. Due on Feb. 1 as follows: \$500 in 1914, \$1,000 yearly from 1915 to 1918, incl., \$2,000 in 1919, \$1,000 in 1920, \$2,000 in 1921 and \$1,000 in 1922.
- 1,000 4 1/2% Dunbar Ave. paving (city's portion) bond. Denom. \$1,000. Date April 1 1912. Due April 1 1914.
- 8,000 4 1/2% Forest Ave. paving (city's portion) bonds. Denom. \$1,000. Date April 1 1912. Due \$2,000 yearly April 1 from 1919 to 1923, inclusive.
- 1,600 4 1/2% Hawthorn St. paving (city's portion) bonds. Denom. \$1,600. Date April 1 1912. Due April 1 1914.
- 65,000 4% Keowee St. bridge-construction bonds. Denom. \$1,000. Date Jan. 1 1912. Due \$5,000 yearly Jan. 1 from 1919 to 1931, inclusive.
- 8,200 4 1/2% Third, Alley South of Fifth St. bonds. Denom. \$1,000 and \$1,200. Date Jan. 1 1912. Due \$1,200 Jan. 1 1919 and \$1,000 yearly Jan. 1 from 1920 to 1926, inclusive.
- 8,100 5% Sanitary Sewer Dist. No. 6 assessment bonds. Denom. \$1,000 and \$1,100. Date Feb. 1 1912. Due on Feb. 1 as follows: \$1,100 in 1914 and \$1,000 in 1917, 1918, 1921 and 1923.

Interest semi-annual.
Bond Sale.—On Jan. 17 the five issues of coup. bonds, aggregating \$129,800 (V. 93, p. 1804), were awarded, it is stated, as follows: \$18,500 5% Huffman Ave. paving assess. bonds to the Dayton Savings & Trust Co. of Dayton for \$19,528, making the price 105.55. \$11,300 5% Huffman Ave. paving assess. bonds to the Dayton Savings & Trust Co. of Dayton for \$11,928.50, making the price 105.56. \$30,000 4% general-lighting bonds to the Western German National Bank of Cincinnati at 100.5611. 50,000 4% Great Miami River Impt. bonds to the Western German National Bank of Cincinnati at 100.80. 20,000 4% storm-water-sewer bonds to the Western German National Bank of Cincinnati at 100.5375.

LDJAWSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—Bond Sale.—On Oct. 18 1911 the \$4,000 5-10-year (opt.) coupon building bonds, dated Nov. 6 1911 (V. 93, p. 683) were awarded to the State Board Land Commissioners at par for \$9.

DELAWARE, Delaware County, Ohio.—Bond Authorized.—An ordinance was passed Jan. 16 providing for the issuance of \$2,500 5% coup. bonds for the purchase of a street flusher, repairs to city-hall and acquisition

of real estate for erection of water-works. Denom. \$500. Int. M. & S. Due \$500 yearly on March 1 from 1915 to 1919 incl.

DELPHOS SCHOOL DISTRICT (P. O. Delphos), Allen County, Ohio.—Bond Election.—The question of issuing \$25,000 school-bldg. bonds will be voted upon, it is stated, on Feb. 12.

DEPEW, Erie County, N. Y.—Bond Sale.—On Jan. 22 the \$25,000 1-20 yr. (ser.) reg. village-hall-constr. bonds (V. 94, p. 225) were awarded to R. M. Grant & Co. of N. Y. at 100.23 for 4,408.

DOUGLAS, Ward County, No. Dak.—Bonds Not Sold.—The \$3,000 5% 10-year refunding bonds offered on Oct. 1 1911 (V. 93, p. 609) have not been sold.

DUBLIN, Erath County, Tex.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago offer to investors the \$30,000 5% 10-40-yr. (opt.) water bonds registered by the State Comptroller on June 1 1911. V. 92, p. 1582. Denom. \$1,000. Date June 1 1911. Int. J. & D. at National City Bank, N. Y. Total debt, \$54,591.51. Water debt (incl.) \$30,000. Assessed val. 1911 \$1,593,252. Actual val. (est.) \$2,500,000.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 7 by O. K. Mcenery, Sec. (P. O. St. Anthony), for \$20,000 funding bonds at not exceeding 7% Int. Auth. Title XIV., Revised Codes; also election held Jan. 8 1912. Denom. (4) \$500 and (16) \$1,000. Due on July 1 as follows: \$1,000 in 1923, \$1,500 in 1924, \$1,000 in 1925, \$1,500 in 1926, \$2,000 in 1927, 1928, 1929 and \$2,500 in 1930, \$3,000 in 1931 and \$3,500 in 1932.

EXETER, Tulare County, Cal.—Bond Sale.—The \$42,000 5% 1-40-year (serial) gold coupon water-works bonds offered on Oct. 15 1911 (V. 92, p. 895) were awarded on Nov. 18 1911 at par and int. \$21,000 to the First National Bank of Exeter and \$21,000 to the First National Bank of Porterville. Bonds are dated Sept. 1 1911.

FALLON, Churchill County, Nev.—Description of Bonds.—The \$15,000 electric-light bonds recently authorized (V. 93, p. 1631) bear interest at 6% and are in the denom. of \$500 each. Int. J. & J. The City Clerk advises us that these securities will be offered for sale within the next 60 days.

FARMINGTON, San Juan County, N. Mex.—Bonds Offered by Bankers.—Ulen & Co. of Chicago are offering to investors \$50,000 5 1/2% 20-30-year (opt.) tax-exempt water bonds. Denom. \$1,000. Date July 10 1911. Int. semi-ann. in N. Y. Other debt, \$3,000. Equal assessed, val. 1910 \$272,000. Real val. (est.) \$1,200,000.

FAYETTE, Fayette County, Ala.—Bonds Not Yet Sold.—We are advised that the \$22,000 5% 10-year water-works and sewer bonds offered on Oct. 2 1911 (V. 93, p. 744) have not yet been disposed of.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dayton), Mont.—Bond Sale.—On Oct. 14 1911 the \$1,390 building bonds (V. 93, p. 971) were awarded to the State Board of Land Commissioners at par for 68. Date Oct. 14 1911. Due Oct. 14 1931.

FORT SCOTT SCHOOL DISTRICT NO. 55 (P. O. Fort Scott), Bourbon County, Kan.—Bonds Refused.—According to local papers, the Fort Scott State Bank of Fort Scott have refused to accept the \$110,000 4 1/2% building bonds awarded to them on Nov. 6 1911 (V. 93, p. 1339.)

FORT THOMAS, Campbell County, Ky.—Bonds Awarded in Part.—Of the \$40,000 5% school building bonds voted Nov. 7 1911 (V. 93, p. 1549) \$25,000 was awarded on Dec. 18 1911 to Well, Roth & Co. of Cincinnati at 104.07. Denom. \$500. Due 30 years, opt. \$5,000 every 5 years.

FRAMMINGHAM (P. O. South Frammingham), Middlesex County, Mass.—Temporary Loan.—A loan of \$25,000 due Oct. 15 1912 has been negotiated, it is reported, with Bond & Goodwin of Boston at 3.04% discount and \$1 premium.

GEDDES, Onondaga County, N. Y.—Bond Sale.—On Jan. 26 the \$60,000 4 1/4% 3-22-yr. (ser.) Bridge St. ext. bonds (V. 94, p. 226) were awarded to R. L. Day & Co. of N. Y. at 102.091 and Int.—a basis of about 4.28%. Other bids follow: Watson & Pressprich, N. Y. 102.044; Isaac W. Sherrill, Poughkeepsie, 101.50; R. M. Grant & Co., N. Y. 101.94; Syracuse Trust Co. 101.26; Parson, Son & Co., N. Y. 101.644; Ferris & White, N. Y. 101.03; Adams & Co., N. Y. 101.611; C. E. Denison & Co., Boston 100.2703

GEORGETOWN, Copiah County, Miss.—Bond Sale.—On Jan. 1 \$5,000 6% school bldg. bonds were awarded to the Georgetown Bank, Georgetown, at par. Denom. (20) \$100 and (6) \$500. Date Jan. 1 1912. Int. annual in January. Due part yearly for 20 years.

GOREE INDEPENDENT SCHOOL DISTRICT (P. O. Goree), Knox County, Tex.—Bonds Registered.—The State Comptroller registered \$12,000 5% 20-40-year (opt.) bonds on Jan. 27.

GREEN BAY, Brown County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 6 for the \$50,000 4 1/2% coup. school-building bonds (V. 94, p. 295). Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due \$2,000 yearly on April 1 1913 to 1925 incl., \$4,000 yearly April 1 1926 to 1929 incl., and \$8,000 April 1 1930. Cert. check on a Nat. Bank in Wisconsin for \$500 is required. Purchaser to furnish blank bonds at his own expense. Official circular states that there is no litigation pending or threatened affecting this issue and that no default has ever been made in payment of any obligation.

GROVEPORT, Franklin County, Ohio.—Bond Sale.—On Jan. 8 the \$15,000 4 1/2% Main St. paving assessment bonds (V. 93, p. 1650) were awarded to Otis & Hough of Cleveland for \$15,427 (102.846) and interest. Due March 1 1922.

HAMLER, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 29 by G. Johnson, VII, Clerk, for \$7,000 5% Belton St. paving assess. bonds. Authority, Secs. 2705 and 2707, Rev. Stat., and Secs. 95, 96 and 97, Mun. Code. Denom. \$700. Date Nov. 15 1912. Due \$700 yrl. Nov. 15 from 1913 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued int.

HARRIS COUNTY NAVIGATION DISTRICT, Tex.—Bond Sale.—Local papers state that the \$1,250,000 4 1/2% ship-canal-navigation impt. bonds registered on Jan. 4 1912 by the State Comptroller (V. 94, p. 151) have been sold.

HASKELL COUNTY (P. O. Haskell), Tex.—Bond Election.—An election will be held to-day (Feb. 3) to vote on the proposition to issue \$75,000 5% road bonds (V. 93, p. 1738). Due 40 years.

HAYWARDS UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Haywards), Alameda County, Cal.—Bond Election Proposed.—Reports state that an election will be held in February to vote on a proposition to issue \$80,000 bonds.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Thayer County, Neb.—Bond Sale.—On Jan. 25 the \$20,000 20-yr. bldg. bonds (V. 94, p. 226) were awarded to the Lincoln Safe Deposit Co. at par for \$8. A bid of par less \$450 for attorney's fees was also received from the H. C. Speer & Sons Co. of Chicago.

HEMPHILL COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Registered.—An issue of \$6,500 5% 20-40-yr. (opt.) bonds was registered on Jan. 25 by the State Comptroller.

HENDERSONVILLE, Henderson County, No. Car.—Bond Sale.—C. A. Webb & Co. of Asheville have been awarded the \$21,000 (not \$24,000 as at first reported) 6% street-impt. bonds voted on Jan. 16 (V. 94, p. 226). The vote was 218 to 5. Due part yearly beginning Feb. 1 1916.

HERMOSA BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—An issue of \$8,000 5% bldg. bonds was awarded, it is stated, to J. H. Adams & Co. of Los Angeles for \$8,005—making the price 100.062.

HILLSBORO, Washington County, Ore.—Bond Election Proposed.—This city is contemplating holding an election to vote on the question of issuing \$115,000 boulevard-system construction and \$15,000 fire-department bonds.

HOLDENVILLE, Hughes County, Okla.—Bond Sale.—W. A. Brooks of Oklahoma City has been awarded \$10,887 5% 20-year refunding bonds.

HOOD RIVER, Hood River County, Ore.—Bond Sale.—On Jan. 14 the \$37,250 water-plant-condemnation bonds (V. 93, p. 1681) were awarded to the Merchants' Sav. & Trust Co. at its offer of 94 for 58.

No Action Yet Taken.—No action has yet been taken in the matter of re-offering the \$90,000 water-works bonds (V. 93, p. 1621).

HUDSON, Lenawee County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. Feb. 9 by F. P. George, City Clerk, for the \$20,000 4% street-impt. bonds voted Sept. 12 1911 (V. 93, p. 824). Denom. \$500. Date April 1 1912. Int. J. & J. Due \$2,000 yearly Jan. 1 1914 to 1917, incl. and \$12,000 Jan. 1 1918, all bonds being subject to call, however, at

any interest paying period upon 15 days' notice. Bonds are tax-free in Michigan.

HUGO, Lincoln County, Colo.—Amount of Bonds.—The amount of water-works bonds sold to G. Jaeger of Rich Hill, Mo. (V. 93, p. 1549) was \$32,000 and not \$30,000, as at first reported.

HUNTINGTON, Baker County, Ore.—Bond Election.—An election will be held Feb. 20 to vote on the question of issuing \$10,000 6% 1-5-year city-hall bonds.

IDAHO.—Bonds Not Yet Sold.—The 10 issues of 5% coupon school bonds, aggregating \$250,000, bids for which were received on Oct. 20 1911 and later rejected (V. 93, p. 1213), have not yet been sold.

INDIANA.—Bond Sales.—The following issues of 4 1/2% read bonds were recently awarded to Payne, Bush & Co. of Indianapolis at par and int.:

INGLEWOOD, Los Angeles County, Cal.—Bond Sale.—Reports state that the \$30,000 5% street-impt. bonds voted July 3 1911 (V. 93, p. 182) were recently awarded to E. H. Rollins & Sons of San Francisco for \$30,338—making the price 101.126.

ITHACA, Tompkins County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 14 by P. F. McAllister, City Attorney, for \$50,000 4% coup. or reg. water bonds.

JAMESTOWN, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 14 by A. G. Lofgren, Chairman Bd. of Assessors, for \$17,940 91 1-10-yr. (ser.) paving and \$14,440 16 10-year paving bonds. It is stated.

JASPER COUNTY (P. O. Rensselaer), Ind.—Bond Sale.—On Jan. 29 three issues of bonds, aggregating \$23,538 47, were awarded to Breed & Harrison of Cincinnati for \$23,546 47, making the price 100.033.

JEFFERSON, Ashtabula County, Ohio.—Bond Election.—An election will be held March 9 to vote on the question of issuing \$17,000 paving bonds, according to reports.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 1, Ark.—Description of Bonds.—The \$35,000 drainage bonds awarded to the Lesser-Goldman Cotton Co. of St. Louis (V. 94, p. 296) bear int. at 6% and are dated March 1 1912.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bond Sale.—On Feb. 1 the \$30,000 4 1/2% coup. road bonds (V. 93, p. 1738) were awarded to the Miners' & Mechanics' Exchange Bank of Smithfield for \$30,500, making the price 101.66, it is stated.

JEWELL, Hamilton County, Iowa.—Bonds Defeated.—The election held Jan. 29 resulted in the defeat of the proposition to issue the \$12,000 electric-light bonds (V. 94, p. 79). The vote was 82 "for" to 108 "against."

JUNCTION CITY, Lane County, Ore.—Bond Sale.—The \$17,000 5% 10-15-year (opt.) street-impt. bonds voted Dec. 4 1911 (V. 93, p. 1681) were awarded in January to the Morris Bros. of Portland at par and int. Denom. \$500. Int. F. & A. Date Feb. 1 1912.

KANSAS CITY, Jackson County, Mo.—Certificate Offering.—Proposals will be received until 3 p. m. Feb. 12 by the Board of Park Commissioners, F. P. Gossard, Secy., for \$20,234 10 6% 10-installment park fund certificates, Series "X". Int. from Sept. 9 1911, payable J. & J. at the City Treasurer's office. A deposit of \$1,000 required.

KEARNY, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by the Town Council for the following 4 1/2% bonds:

\$85,000 Kearny Ave. paving bonds. Due 10 years. \$90,000 street-impt. bonds. Due \$8,000 yrly. from 1 to 10 years. 108,000 school bonds. Due 25 years. \$71,000 Passaic Valley sewerage bonds. Due 50 years.

Cert. check for 5% of bid required. Burton E. Canfield is Town Treas. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KING COUNTY SCHOOL DISTRICT NO. 83, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 10 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$4,000 coup. bldg. bonds. Auth. election held Jan. 13 1912. Denom. \$500. Int. (rate not to exceed 6%) ann. at Co. Treas. office or fiscal agency of State in New York, at option of purchaser. Due 10 years, optional after 5 years at any interest-paying date. Cert. check or draft for 1% of bonds, payable to Co. Treas., required with all bids except that of the State of Wash. Bonds will be ready for delivery March 1. District has no bonded debt. Assess. val., \$122,438.

KIRKSVILLE, Adair County, Mo.—Bond Election.—An election will be held Feb. 6, it is stated, to vote on the question of issuing \$99,000 water and light bonds.

KLAMATH FALLS, Klamath County, Ore.—Bonds Refused.—According to local papers, E. H. Rollins & Sons of Denver, have refused to accept the \$30,000 20-year city-hall, \$8,000 10-yr. fire and \$2,500 20-yr. garbage-plant 6% bonds awarded to them on July 24 1911. See V. 93, p. 684.

KNOX COUNTY (P. O. Benjamin), Tex.—Bonds Offered by Bankers.—Farson, Son & Co. of Chicago are offering to investors \$13,600 6% bridge bonds. Denom. \$500. Date Feb. 10 1912. Int. ann. at Farson, Son & Co. of N. Y. or Chic. or the County Treas. office. Due part yrly. from Feb. 10 1913 to 1921. Total debt (incl. this issue), \$48,500. Assess. val., \$6,000,000. Real val. (est.), \$12,000,000.

LAWRENCE, Douglas County, Kan.—Bond Sale.—This city has awarded an issue of \$13,000 bonds, reports state, to the Perkins Estate for \$13,174 and interest, making the price 101.338.

LEE COUNTY (P. O. Fort Myers), Fla.—Bonds Offered by Bankers.—Farson, Son & Co. of Chicago are offering to investors \$10,000 5% funding school bonds. Denom. \$1,000. Date Nov. 1 1911. Int. J. & D. at the County Treas. office in Fort Myers or at Farson, Son & Co. in N. Y. or Chic. Due yearly from Nov. 1 1912 to 1916. Total debt (incl. this issue), \$10,062. Assess. val., \$2,684,302.

LEON, Decatur County, Iowa.—Bonds Offered by Bankers.—The \$25,000 4 1/2% 10-20-yr. (opt.) water bonds offered on July 19 1911 (V. 93, p. 183) were purchased, we now learn, by Farson, Son & Co. of Chicago. Date Aug. 1 1912. Int. F. & A. Bonded debt (incl. this issue), \$49,500. Water debt (incl. this issue), \$35,000. Assess. val., \$1,300,000.

LESUER COUNTY (P. O. Lesuer Center), Minn.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 13 by J. H. Kalsersatt, County Auditor, for \$7,000 6% coup. drainage bonds. Denom. \$1,000. Date February 14 1912. No deposit required. No debt at present. Assessed valuation 1911 \$7,684,612.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1, Sullivan County, N. Y.—Bonds Offered by Bankers.—Farson, Son & Co. of N. Y. are offering to investors \$60,000 4 1/2% 1-20-yr. (ser.) bonds. Denom. \$500 and \$1,000. Date Nov. 1 1911. Int. ann. at the Sullivan County Bank in Liberty. Total debt (incl. this issue), \$65,000. Assess. val., \$615,216. Real val. (est.), \$2,000,000.

LINCOLN, Lancaster County, Neb.—Bond Sale.—On Jan. 27 the \$7,800 Paving District No. 196 and \$3,000 Paving District No. 206 assess. bonds (V. 94, p. 226) were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln for \$10,900 (100.925) int. and blank bonds. Other bids follow:

LISON, Columbiana County, Ohio.—Bond Election.—An election will be held Feb. 24 to vote on the question of issuing \$10,000 water-works impt. bonds. It is stated.

LIVE OAK COUNTY (P. O. Oakville), Texas.—Bonds Not Sold.—We are advised that no sale has yet been made of the \$25,000 5% 10-40-year (opt.) gold road-impt. Dist. No. 1 bonds (V. 92, p. 1656).

LOCKLAND, Hamilton County, Ohio.—Bond Sale.—On Jan. 22 the \$22,737 55 5/8 1-10-yr. (ser.) Wayne Ave. Impt. assess. bonds dated Nov. 1 1911 (V. 94, p. 1805) were awarded to the Atlas Nat. Bank of Cin. for \$23,694 80 (104.21) and int.—a basis of about 4.14%. Other bids follow:

Prov. Sav. Bk. & Tr. Co., Cin. \$923.14 Mayer, Walter & Co., Cin. \$820.83 Seasongood & Mayer, Cin. 903.00 Otis & Hough, Cleveland. 675.00 Well, Roth & Co., Cin. 830.00 Stacy & Braun, Toledo. 639.37

LOCKLAND SCHOOL DISTRICT (P. O. Lockland), Hamilton County, Ohio.—Bond Election.—An election will be held Feb. 14 to vote on a proposition to issue \$150,000 school-bldg. bonds. It is reported.

LODI UNION HIGH SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Feb. 6 of the \$150,000 6% gold school bonds (V. 94, p. 296). Proposals for these bonds will be received until 10 a. m. on that day by E. D. Graham, Clerk Bd. of Supervisors (P. O. Stockton). Denom. \$1,000. Int. semi-ann. at the Co. Treas. office at Stockton or at the office of the fiscal agent of said district in San Francisco, at the option of bidder. Due \$4,000 in 1 yr., \$5,000 in 2 yrs., \$6,000 in 3 yrs., \$7,000 in 4, 5 and 6 yrs. and \$6,000 yrly. from 7 to 25 yrs. incl. Cert. check for 10% of bid, payable to the Chairman Bd. of Supervisors, required. No debt at present. Assess. val., equalized, for 1910, \$5,500,000; actual value (est.) for 1910, \$11,000,000. Official circular states that there has never been any default in the payment of any bonds, and that there is no controversy or litigation, pending or threatened, affecting the corporate existence or the boundaries of this district, the title of its officials to their respective offices or the validity of their bonds.

LONG BRANCH, Monmouth County, N. J.—Bond Sale.—On Jan. 30 the \$50,000 4 1/2% 30-yr. gold coup. tax-free school-bldg. bonds dated Nov. 1 1911 (V. 94, p. 226) were awarded to R. M. Grant & Co. of New York at 102.77. The bids follow:

R. M. Grant & Co., N. Y. 102.77 C. H. Venner & Co., N. Y. 101.893 Kissell, Kinnelcutt & Co., N.Y. 101.873 Second National Bank, 102.64 B. Leach & Co., N. Y. 101.758 Red Bank 102.52 Chas. C. Harrison & Co., Phil. 101.436 Rhoades & Co., N. Y. 101.893 W. N. Coler & Co., N. Y. 101.183

*Bid for \$25,000. LONGVIEW, Oktibbeha County, Miss.—Bond Offering.—Proposals will be received until 1 p. m. Feb. 15 by the VII. Clerk and G. W. Johnson, Mayor, for \$10,000 6% 20-yr. bonds. Int. in February.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—Reports state that an ordinance was passed Jan. 22 providing for the issuance of \$1,800 Delaware Avenue extension bonds.

LOWELL, Middlesex County, Mass.—Temporary Loan.—On Feb. 2 a loan of \$200,000, dated Feb. 5 and due Nov. 5 was negotiated with F. S. Mosely & Co., of Boston. It is stated, at 2.88% discount and \$2 35 premium.

LYME TOWNSHIP, Huron County, Ohio.—Bond Election.—The election to vote on the proposition to issue the \$25,000 road bonds (V. 94, p. 296) will be held Feb. 6, according to reports.

LYNCHBURG, Campbell County, Va.—Price Paid for Bonds.—The price paid for the \$550,000 4 1/2% 34-yr. coup. public-impt. bonds awarded jointly to Townsend Scott & Son of Baltimore and Breed & Harrison of Cin. on Jan. 25 (V. 94, p. 296) was 100.833 and int.

LYNDEN, Whatcom County, Wash.—Bond Sale.—The State of Washington has been awarded the \$2,000 water-supply bonds (V. 93, p. 745).

LYONS SCHOOL DISTRICT (P. O. Lyons), Ionia County, Mich.—Bond Election.—An election will be held to-day (Feb. 3) to decide whether or not \$10,000 4 1/2% bldg. bonds shall be issued. Due 15 yrs., opt. \$1,000 yearly after five years.

MCCOOK, Red Willow County, Neb.—Bond Sale.—On Jan. 29 the \$50,000 5% 1-20-yrly (ser.) coup. refunding water bonds (V. 94, p. 226) were awarded to N. W. Halsey & Co. of Chic. at 100.55 and int. Other bids follow: Hoehler & Cummings, Tol. \$50,025 Farson, Son & Co., Chicago \$49,500 Fidelity Trust Co. 50,000 H. C. Speer & Sons, Co., Chi. 49,450 A bid was also received from S. A. Kean & Co. of Chicago.

MACEDONIA VILLAGE SCHOOL DISTRICT (P. O. Macedonia), Summit County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 10 by D. L. Grimm, Clerk Bd. of Education, for \$5,000 5% coup. impt. bonds. Auth. Sec. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Date Feb. 10 1912. Int. A. & O. at the First-Second Nat. Bank, Akron, Ohio. Due \$500 yrly. on April 1 from 1913 to 1923 incl. Purchaser to pay accrued int. Cert. check on a bank other than that making the bid for 5% of bid, payable to the Board of Education, required.

MCINTOSH COUNTY (P. O. Eufaula), Okla.—Bond Sale.—W. A. Brooks of Okla. City has been awarded. It is stated, \$14,470 funding bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Virginia), Mont.—New Bond Election.—An election will be held to-day (Feb. 3) to vote on the question of issuing \$9,500 bldg. bonds. These bonds, if authorized (V. 93, p. 1739). The proceedings necessary for the sale of the bonds were commenced early in 1911, before the total of the assessed valuation for that year was available, and the figures of 1910 were taken as a basis, the school board thinking that the 1911 valuation would be fully as much. It seems, however, that when the figures were made public, there proved to be a shrinkage of more than \$12,000, the valuation of 1910 being \$342,302 and for 1911 \$330,198; and as the district is not permitted to bond in a sum greater than 3% of its valuation, it was found that \$10,000 exceeded the limit.

MADISON COUNTY (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 19 by the Board of Co. Commrs. for \$10,000 Kiousville bridge and \$10,000 Spring Fork bridge 3% coup. bonds. Denom. \$500. Date Feb. 1 1912. Int. M. & S. beginning Sept. 1 1912, payable at the Co. Treas. office. Due one bond of each issue every six months from Mich. 1 1913 to Sept. 1 1922 incl. A cash deposit of 5% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued int.

MANCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Manchester), Delaware County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 6 for the \$24,000 4 1/2% high-school-bldg. bonds voted Dec. 12 1911 (V. 93, p. 1739). Date April 1 1912. Int. A. & O. at Treas. office. Due April 1 1922. Cert. check for \$500, payable to M. J. Yoran, Sec., required. Proposals are also invited for bonds optional after 5 years. Bonded debt, \$5,000. No other debt. Assessed valuation, \$582,673.

MANHEIM (P. O. Dolgeville), Herkimer County, N. Y.—Bond Sale.—On Jan. 31 \$19,771.28 4 1/2% road bonds were awarded to Adams & Co. of N. Y. for \$19,871.28 (100.505) and int. Denom. \$3,000; one bond of \$1,771.28. Int. F. & A. Due part yearly on March 1 1915 to 1924 incl.

MANITOU, El Paso County, Colo.—Vote.—Reports state that the vote cast on Jan. 22 in favor of the proposition to issue \$60,000 auditorium bonds (V. 93, p. 296) was 103 to 95.

MARION, Marion County, Ohio.—Bonds Authorized.—An ordinance was passed Jan. 8 providing for the issuance of \$38,925 4 1/2% coup. funding bonds. Denom. \$500, except one bond of \$425. Dated not later than Sept. 1 1912. Int. M. & S. at Treas. office. Due \$1,000 on March 1 and \$1,000 on Sept. 1 in 1912, \$2,000 on March 1 from 1913 to 1920 incl., \$2,500 on Sept. 1 from 1913 to 1920 incl., \$500 March 1 1921 and \$425 Sept. 1 1921. An ordinance was passed Jan. 22 providing for the issuance of \$1,172 4 1/2% coup. street impt. (city) portion bonds. Denom. \$300, except one bond of \$272. Dated not later than Sept. 1 1912. Int. M. & S. at City Treas. office. Due \$300 on March 1 1914, 1915 and 1916; also \$272 March 1 1917.

MARYLAND.—Bond Sale.—On Feb. 1 the \$1,000,000 3 1/2% 10-15-year (opt.) coup. (with priv. of reg. as to principal) State Road Loan "Series E" bonds (V. 94, p. 80) were awarded, we are advised, as follows:

Table with columns: Purchaser, Amt., Price, Purchaser, Amt., Price. Lists various banks and firms like Alex Brown & Sons, Hambleton & Co., and their respective bid amounts and prices.

MARQUETTE, Hamilton County, Neb.—Bond Election.—The election to vote on the question of issuing the \$9,100 water and \$2,800 electric-light 5% 5-20-yr. (opt.) bonds (V. 93, p. 1739) will be held Feb. 24.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—Bond Sale.—On Jan. 26 the \$100,000 4% coup. high-school-bldg. bonds (V. 93, p. 1805) were awarded to the Davies-Bertram Co. of Cin. at 100.56 and int. Other bids follow: Mayer, Walter & Co., Cin. 100.47; Hayden, Miller & Co., Cleve. 100.22; Prov. Sav. Bk. & Tr. Co., Cin. 100.376; Otis & Hough, Cleveland, 100.165; C. E. Denison & Co., Cleve. 100.2815; Western German Bk., Cine. 100.16

MECKLENBURG COUNTY (P. O. Boynton), Va.—Bond Sale.—On Jan. 29 the \$240,000 5% coup. road impt. bonds (V. 93, p. 1805) were awarded, it is stated, to Mayer, Walter & Co., Breed & Harrison and Well, Roth & Co. of Cincinnati, bidding jointly.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—On Jan. 29 a loan of \$50,000 due Nov. 12 1912 was negotiated with the Old Colony Trust Co. of Boston at 2.97% discount.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—Temporary Loan.—On Jan. 31 a loan of \$100,000 due Nov. 6 1912 was negotiated with Ederly & Crocker of Boston at 2.93% discount, it is stated.

MILWAUKEE, Clackamas County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 15 by A. L. Bolstad, Town Recorder, for \$16,054 25 6% 10-yr. impt. bonds. Denom. \$500. Date Sept. 11 and Nov. 12 1911. Int. semi-ann. Cert. check for 5% of bid required.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Osceola), Ark.—Bond Offering.—Proposals will be received until Feb. 14 for an issue of about \$1,250,000 6% coup. bonds. Int. semi-ann. Cert. check for \$10,000 required.

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 16 by J. A. Good, Clerk, for the \$15,000 gold coup. tax-free bldg. impt. bonds (V. 94, p. 227) at not exceeding 5 1/2% int. Denom. \$1,000. Date March 1 1912. Int. M. & N. at County Treas. office. Due 15 years, opt. after 10 years. Cert. check for \$750, payable to "School District No. 14 of Missoula County," required. No debt at present. Assessed val. for 1911, \$905,710.

MONTGOMERY, Montgomery County, Ala.—Bond Sale.—On Jan. 30 the \$60,000 5% paving (city's portion) bonds authorized Dec. 16 1911 (V. 94, p. 152) were awarded to R. M. Grant & Co. of N. Y., at 101.27. Due Jan. 30 1922.

MORA, Kanabec County, Minn.—Bonds Defeated.—The proposition to issue \$5,000 bridge bonds failed to carry at the election held Jan. 29.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1, Ariz.—Bond Sale.—On Nov. 21 1911 the \$17,500 6% 20-yr. gold bldg. bonds dated Nov. 20 1911 (V. 93, p. 1342) were awarded to C. H. Coffin of Chicago at 105.005.

NEW BEDFORD, Bristol County, Mass.—Bond Sale.—On Jan. 25 \$100,000 4% 1-20-year (serial) registered high-school bonds were awarded to Adams & Co. of Boston at 103.639 and int.—a basis of about 3.65%. Other bids follow: Curtis & Sangor, Boston, 103.522; Merrill, Oldham & Co., Bos., 103.079; Blake Bros. & Co., Boston, 103.33; R. L. Day & Co., Boston, 102.839; Blodget & Co., Boston, 103.179; Estabrook & Co., Boston, 102.79. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J.

NEW CASTLE, Henry County, Ind.—Bond Sale.—On Feb. 1 the \$25,000 4% 3-12-yr. (ser.) funding bonds (V. 94, p. 152) were awarded to J. F. Wild & Co. of Indianapolis at 100.05, according to reports.

NEWTON FALLS, Trumbull County, Ohio.—Bond Election Postponed.—The election which was to have been held Feb. 14 to vote on the proposition to issue the \$15,000 street-impt. bonds (V. 94, p. 296) has been postponed, reports state, until Feb. 21.

NEZ PERCE SCHOOL DISTRICT NO. 1 (P. O. Nez Perce), Lewis County, Idaho.—Bond Sale.—On Dec. 27 1911 \$45,000 10-20-yr. (opt.) bldg. bonds were awarded to James N. Wright & Co. of Denver at par and int. for 5 1/2%. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A.

NORTHAMPTON, Hampshire County, Mass.—Price Paid for Loan.—The \$80,000 loan, due Oct. 29 1912, negotiated with Bond & Goodwin of Boston on Jan. 25 (V. 94, p. 296) was made, we are advised, at 3.08% int.

NOWATA COUNTY (P. O. Nowata), Okla.—Bonds Proposed.—This county proposes to issue \$26,500 5% 20-yr. funding bonds, it is stated.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—Bond Sale.—On Jan. 24 the \$118,000 5% 12 1/2-year (average) funding bonds (V. 94, p. 227) were awarded to T. A. Tooley of Oklahoma City for \$119,640 (101.39) and int.—a basis of about 4.851%. Other bids follow: A. J. McMahon, Okla. City, \$119,421; M. L. Turner, Okla. City, \$118,816; R. J. Edwards, Okla. City, 119,376; M. M. Roelke, Edmond, Okla., \$118,337; W. A. Brooks, Okla. City, 119,255; John Nuveen & Co., Chic., \$118,027; G. I. Gilbert, Okla. City, \$119,205

* And interest.

OLUSTEE, Jackson County, Okla.—Bonds Offered by Bankers.—Ulen & Co. of Chicago are offering to investors the \$20,000 6% 25-yr. coup. water-works bonds (V. 93, p. 1214). Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the fiscal agency of Oklahoma (National Reserve Bank) N. Y. Total debt (this issue) \$20,000. Assessed val., \$450,051; est. value \$1,000,000.

OMAHA, Neb.—Bond Sale.—On Jan. 23 the \$50,000 4 1/2% 20-yr. coup. city-hall-renewal bonds (V. 94, p. 227) were awarded to Spitzer, Rorick & Co. of Toledo at 103.13—a basis of about 4.27%. Other bids follow: W. N. Coler & Co., N. Y., \$51,165.00; Wm. R. Compton Co., St. L., \$50,635.00; P. N. Bros. & Co., N. Y., 51,070.00; Woodin, McNear & Moore, Chgo, 50,555.00; C. E. Denison & Co., Cine. 50,913.50; N. W. Halsey & Co., Chic., 50,630.00; Merrill, Oldham & Co., Bos. 50,913.50; Mercantile Trust Co., 50,378.00; R. L. Day & Co., N. Y., 50,894.50; Prov. Sav. Bk. & Tr. Co., Cin. 50,330.00; E. H. Rejllins & Sons, Chic. 50,884.50; Seasongood & Mayer, Cin. 50,261.00; Blodget & Co., N. Y., 50,709.50; Devitt, Tremble & Co., Chl. 50,037.00

Bonds Authorized.—It is stated that ordinances have been passed providing for the issuance of \$100,000 intersection, \$100,000 sewer and \$50,000 park bonds.

OSBORNE COUNTY (P. O. Osborne), Kan.—Bonds Voted.—The election held Jan. 23 resulted in favor of the proposition to issue the 6% 10-30-year (opt.) bonds in aid of the Salina Tipton & Northern Ry. (V. 94, p. 228). Bonds will be issued to extent of \$2,000 per mile for 16 or 17 miles.

PAGE COUNTY (P. O. Clarinda), Iowa.—Bonds Defeated.—The election held Jan. 23 resulted, it is stated, in the defeat of the proposition to issue \$40,000 county-housing and \$15,000 county-farm-purchase bonds. The vote was 311 "for" to 2,425 "against" and 113 "for" to 2,652 "against," respectively.

PAYETTE, Canyon County, Idaho.—Bond Sale.—On Jan. 8 the \$15,000 6% 1-10-year (ser.) gold coupon tax-free sewer-impt. district No. 2 bonds (V. 93, p. 1806) were awarded to W. E. Sweet & Co. of Denver. Bonds will be dated about March 1 1912.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 17 by E. E. Reld, County Treas. (P. O. Newport), for \$35,000 bonds at not exceeding 6% int. Int. annually at the County Treas. office. Due \$5,000 in 5 years, \$10,000 in 10 years and \$10,000 in 15 years.

PETERSBURG, Dinwiddie County, Va.—Bonds Voted.—Reports state that a proposition to issue \$212,000 bridge-building and street-improvement bonds carried at an election held recently.

PIERCEFIELD, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 15 by L. E. Gale, Town Supervisor (P. O. Gale), for \$13,000 4 1/2% coupon tax-free highway bonds. Auth. Chap. 686, Laws of 1892. Denom. \$500. Date May 1 1912. Int. M. & N. at the National Bank of Ogdensburg, Ogdensburg. Due \$2,000 yearly May 1 from 1916 to 1921, incl., and \$1,000 May 1 1922. No deposit required. Bonded debt, including this issue, \$19,000. Assessed valuation for 1911, \$614,439.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—Bonds Voted.—By a vote of 1,161 to 463, the question of issuing the \$125,000 high-school-building bonds carried at the election held Jan. 30 (V. 94, p. 152).

PLAINFIELD, Waushara County, Wis.—Bonds Voted.—At an election held Jan. 24 the question of issuing \$2,900 bonds was favorably voted upon, it is stated.

POLK COUNTY (P. O. Bartow), Fla.—Bonds Offered by Bankers.—Farson, Son & Co. are offering to investors \$37,000 5% funding school bonds,

Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the County Treas. office, in Boston or at Farson, Son & Co., New York or Chicago. Due yearly from Nov. 1 1912 to 1921. Bonded debt (this issue), \$50,000. Assessed valuation, \$7,866,481.

PORTLAND, Ore.—Bond Sale.—On Jan. 22 the following bids were received for \$621,499 05 6% improvement bonds offered on that day:

Table with columns: Bidder, Amount, Price. Bidders include Ladd & Tilton, Bank, W. F. White, Abe Tichner, Emma M. Drake, U. S. Nat. Bank, Hilberna Savings Bank, A. W. Dolson, S. F. Siferd.

Table with columns: Purchaser, Amount, Price. Purchasers include Ladd & Tilton, Bank, W. F. White, Abe Tichner, U. S. Nat. Bank, Emma M. Drake, Hilberna Savings Bank, A. W. Dolson, S. F. Siferd, City Treasurer.

PORT WILLIAM SCHOOL DISTRICT (P. O. Port William), Clinton County, Ohio.—No Action Yet Taken.—No action has yet been taken in the matter of offering for sale the school-building bonds recently voted (V. 93, p. 1492). We are advised that these bonds will probably be disposed of at private sale.

PRINCETON, Bureau County, Ill.—Bonds Proposed.—This city will issue \$15,000 sewer bonds late in the summer. It was stated in one of the papers that these bonds would be submitted to a vote on Jan. 23, but we are advised by the City Clerk that an election is not necessary.

RACINE, Racine County, Wis.—Bond Election.—At the municipal election to be held April 2, the question of issuing \$185,000 trunk-sewer bonds will be submitted to a vote.

Bonds to Be Offered Shortly.—This city proposes to offer for sale about the middle of March an issue of about \$50,000 refunding bonds.

REDFIELD SCHOOL DISTRICT (P. O. Redfield), Spink County, So. Dak.—Bond Sale.—On Jan. 26 the \$20,000 5% 20-year funding bonds voted recently (V. 94, p. 152) were awarded to the Wells & Dickey Co. of Minneapolis at 102.625 and int.—a basis of about 4.70%. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Eighteen bids were received.

RICHLAND DRAINAGE DISTRICT, Alexander County, Ill.—Bonds Offered by Bankers.—A. G. Edwards & Sons of N. Y. and St. Louis are offering to investors \$23,500 6% bonds. Denom. \$500. Date Dec. 15 1911. Int. J. & J. at the Northern Trust Co. of Chicago. Due on July 1 as follows: \$500 in 1913, \$1,000 in 1914, \$2,000 in 1915 and 1916, \$2,500 in 1917, \$2,000 in 1918 and \$1,500 yearly from 1919 to 1927 inclusive.

RIDGEFIELD TOWNSHIP, Huron County, Ohio.—Bond Election.—A proposition to issue \$20,000 road-improvement bonds will be submitted to a vote, it is reported, on Feb. 10.

ROBERTSON COUNTY (P. O. Franklin), Tex.—Bonds Voted.—Local papers state that only 90 votes were cast Jan. 20 on the proposition to issue \$25,000 bridge bonds (V. 93, p. 1806), 30 votes being cast against the issue.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Feb. 5 by E. S. Osborne, City Comptroller, for \$312,000 revenue notes in anticipation of city taxes, payable with int. 4 months from Feb. 10 1912 at the Union Trust Co., New York.

ROSCOE, Nolan County, Tex.—Bond Sale.—The \$7,500 5% 20-yr. water-works bonds registered by the State Comptroller on Sept. 11 1911 (V. 93, p. 826) have been purchased by Ulen & Co. of Chicago. Denom. \$500. Date May 15 1911. Int. ann. (May 15) at American Exch. Nat. Bank, Dallas. No other debt. Assessed val. \$430,199. Actual value (est.) \$750,000.

SACRAMENTO, Cal.—Bond Sale.—The \$75,000 4 1/2% river-improvement bonds declared valid by the Superior Court on Jan. 12 (V. 94, p. 293) were awarded to the California National Bank and three other banks in Sacramento at par.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—Bonds Awarded in Part.—Of the \$240,000 6% reclamation District No. 551 assessment bonds offered on Dec. 30 1911 (V. 93, p. 1682) \$73,000 have been awarded at par, \$27,000 to the California National Bank in Sacramento and \$46,000 to the Union Savings Bank & Trust Co. of San Francisco.

ST. JOHNS, Clinton County, Mich.—Bond Sale.—On Jan. 8 \$8,305 12 paving bonds were awarded to the Clinton County Savings Bank for \$8,310 12 (100.06) for 5s. Denom. \$1,038 14. Date Jan. 15 1912. Int. annually in Jan. Due \$2,076 28 yearly Jan. 15 1913 to 1916, inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—Bids.—On Jan. 25 the following bids were also received for the \$60,000 4% 16-year coupon bridge bonds awarded to C. C. Wedding & Co. of Indianapolis at 102.835 and int. (V. 94, p. 297): J. F. Wild & Co., Indianap., \$61,475; Miller & Co., Indianapols., \$60,000; S. Jos. Co. S. Bk., So. Bend, 60,668; Breed & Harrison, Cincinnati.

SALEM, Columbiana County, Ohio.—Bond Sale.—On Feb. 1 the \$55,000 4 1/2% sewage-disposal-works construction bonds (V. 94, p. 228) were awarded, it is stated, to Breed & Harrison of Cincinnati at 104.78 and int.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—Bond Sale.—On Jan. 20 the \$325,000 4 1/2% 20-year gold school refunding bonds (V. 94, p. 152) were awarded to N. W. Halsey & Co. of Chicago for \$327,180 (100.67) and int. Other bids follow: H. H. Causey & Co., Denver, \$325,825; McCormick & Co., \$323,880; Well, Roth & Co., Chicago, 325,111; S. A. Kean & Co., Chicago, 319,500; Nat. Shawmut Bank, Bos., 323,602

a And interest.

SEATTLE, Wash.—Bond Sale.—J. E. Pries & Co. of Seattle were awarded on Jan. 20 the \$1,150,000 5% refunding, \$500,000 4 1/2% par, \$1,000,000 4 1/2% light-extension, \$500,000 4 1/2% water and \$150,000 4 1/2% general-impt. bonds (V. 93, p. 1806) for \$3,284,000, making the price 100.121.

SELMA, Johnston County, No. Car.—Bonds Voted.—The election held Jan. 30 resulted in favor of the proposition to issue the \$25,000 6% 30-yr. light, water and impt. bonds (V. 94, p. 297). The vote was 86 to 53.

SIoux FALLS, Minnehaha County, So. Dak.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 19 by the Board of Commissioners for \$100,000 5% water bonds. Denom. \$500. Int. semi-ann. in New York. Due 20 years. Cert. check for \$500, payable to Treas., required. Bids must be unconditional. W. C. Lyles is Auditor.

SOUTH OMAHA, Douglas County, Neb.—Bond Sale.—On Jan. 27 Allen Bros. of Omaha were awarded \$110,800 4 1/2% 20-year refunding bonds. These securities were awarded on Dec. 23 1911 to the H. C. Spear & Sons Co. of Chicago (V. 94, p. 153), but that sale was not consummated.

Bonds Authorized.—Local papers state that the City Council passed an ordinance providing for the issuance of \$90,200 paving bonds.

SOUTH ORANGE TOWNSHIP SCHOOL DISTRICT, Essex County, N. J.—Bond Sale.—On Jan. 29 the \$12,150 4 1/2% 22-year coupon school bonds (V. 94, p. 297) were awarded to J. S. Rippeel of Newark at 102.49 and int.—a basis of about 4.33%. Other bids follow: R. M. Grant & Co., N. Y., 101.28; John D. Everett & Co., N. Y., 101.07

SPRING LAKE DRAINAGE AND LEVEE DISTRICT (P. O. Pekin), Ill.—Purchaser of Bonds.—The purchaser of the \$25,000 6% ditch bonds (V. 94, p. 228) was Farson, Son & Co. of Chicago. Denom. \$500. Date Dec. 1 1911. Intrest J. & J. at Farson, Son & Co., Chicago or N. Y. Due part yearly from July 1 1913 to 1959.

SUTHERLIN, Douglas County, Ore.—Bond Sale.—On Jan. 22 the \$30,000 6% 20-year coupon water bonds (V. 94, p. 82) were awarded to Bolger, Mosser & Willaman of Chicago at par. Other bids were received from J. H. Causey & Co. of Denver, S. A. Kean & Co. of Chicago, Gordon & Ambrose of Portland and Sutherland & Co. of Kansas City.

SYLVESTER, Worth County, Ga.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 12 for the \$20,000 5% 30-year school-building and sewer bonds voted Dec. 5 (V. 93, p. 1683). Interest semi-annual.

TENAFLY, Bergen County, N. J.—Bond Sale.—On Jan. 24 the \$43,500 5% coup. or reg. funding bonds (V. 94, p. 82) were awarded to Harris, Forbes & Co. of N. Y. at 104.341 and int. Other bids follow: R. M. Grant & Co., N. Y. 103.29 First Nat. Bank, Tenafly 102.70 J. D. Everett & Co., N. Y. 103.17 A. B. Leach & Co., N. Y. 101.57 W. N. Coler & Co., N. Y. 102.91 Outwater & Wells, Jersey City, 101.28 Adams & Co., N. Y. 102.68 Pallsade Trust & Guaranty N. W. Halsey & Co., N. Y. 102.775 Co., Englewood 101.05

TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds: \$3,175 01 Superior St. No. 6 re-paving bonds. Denom. (1) \$295 01 and (9) \$320. Date Nov. 29 1911. Due \$295 01 Mch. 29 1913 and \$320 each 6 mos. from Sept. 29 1913 to Sept. 29 1917, incl.

1,483 54 Sewer No. 1,111 construction bonds. Denom. (3) \$400 and (1) \$283 54. Date Nov. 8 1911. Due \$283 54 Mch. 8 and \$400 Sept. 8 in 1913 and \$400 Mch. 8 and \$400 Sept. 8 in 1914.

1,746 32 Detroit Ave. No. 6 imp. bonds. Denom. (1) \$396 32 and (3) \$450. Date Sept. 20 1911. Due \$396 32 Mch. 20 and \$450 Sept. 20 in 1913 and \$450 Mch. 20 and \$450 Sept. 20 in 1914.

3,054 63 Sewer No. 1,112 construction bonds. Denom. (1) \$654 63 and (3) \$800. Date Nov. 30 1911. Due \$654 63 Mch. 30 and \$800 Sept. 30 in 1913 and \$800 Mch. 30 and \$800 Sept. 30 in 1914.

6,497 85 Mott Ave. No. 1 paving bonds. Denom. (1) \$647 85 and (9) \$650. Date Dec. 4 1911. Due \$647 85 Mch. 4 1913 and \$650 each 6 mos. from Sept. 4 1913 to Sept. 4 1917, incl.

1,388 06 Sewer No. 1,118 construction bonds. Denom. (1) \$338 06 and (3) \$350. Date Jan. 8 1912. Due \$338 06 Mch. 8 and \$350 Sept. 8 in 1913 and \$350 Mch. 8 and \$350 Sept. 8 in 1914.

15,404 40 Forest Ave. No. 1 paving bonds. Denom. (1) \$1,454 40 and (9) \$1,550. Date Oct. 22 1911. Due \$1,454 40 Mch. 22 1913 and \$1,550 each 6 mos. from Sept. 22 1913 to Sept. 22 1917, incl.

7,053 59 Alton St. No. 1 paving bonds. Denom. (1) \$663 59 and (7) \$710. Date Oct. 2 1911. Due \$663 59 Mch. 2 1913 and \$710 each 6 mos. from Sept. 2 1913 to Sept. 2 1917, incl.

2,840 33 Islington St. No. 1 paving bonds. Denom. (1) \$275 33 and (9) \$285. Date Nov. 30 1911. Due \$275 33 Mch. 30 1913 and \$285 each 6 mos. from Sept. 30 1913 to Sept. 30 1917, incl.

Interest semi-annually at the Second National Bank, Toledo. An ordinance was also passed providing for the issuance of \$135,000 4% coup. Ash-Consaul St. bridge bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the U. S. Mfg. & Trust Co. in N. Y. Due Feb. 1 1921.

Ordinances were passed Jan. 15 providing for the issuance of 5% coupon street-imp. assess. bonds. \$13,785 12 Broadway No. 6 Imp. bonds. Denom. \$1,400, except one bond of \$1,185 12. Date Oct. 13 1911. Int. M. & S. at the Second Nat. Bank, Toledo. Due \$1,185 12 March 13 1913 and \$1,400 each 6 months from Sept. 13 1913 to Sept. 13 1917 inclusive.

6,260 71 Peck St. No. 2 imp. bonds. Denom. \$630, except one bond of \$590 71. Date Oct. 26 1911. Int. M. & S. at the Second Nat. Bank, Toledo. Due \$590 71 March 26 1913 and \$630 each 6 months from Sept. 26 1913 to Sept. 26 1917 inclusive.

An ordinance was passed Jan. 22 providing for the issuance of \$150,000 4% coup. water-works imp. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at U. S. Mfg. & Trust Co., New York. Due \$50,000 May 1 1927, 1928 and 1929.

TOPPENISH, Yakima County, Wash.—Description of Bonds.—The \$50,000 5 1/2% sewer bonds awarded on Nov. 20 1911 to John Naveen & Co. of Chicago (V. 94, p. 297) are in the denom. of \$1,000 each and dated Nov. 1 1911. Int. M. & N. Due Nov. 1 1931; opt. after Nov. 1 1921.

TREMPEALEAU DRAINAGE DISTRICT, Trempealeau and Buffalo Counties, Wis.—Bonds Awarded in Part.—On Jan. 29 \$55,000 of the \$75,000 5% 1-15-yr. (ser.) coup. constr. bonds (V. 94, p. 228) were awarded \$15,000 to E. B. Clark of Minneapolis at 95 and \$40,000 to the La Crosse Dredging Co. at par. The bonds taken by the dredging company are in payment for their contract to drain the land.

TRENTON, Wayne County, Mich.—Bond Sale.—On Jan. 11 \$6,500 5% highway imp. bonds were awarded to Bumpus & Co. of Detroit. Denom. \$500. Date Jan. 15 1912. Int. J. & J. Due \$500 yearly Jan. 15 1913 to 1919 incl. and \$1,000 on Jan. 15 in 1920, 1921 and 1922.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—Bond Election.—An election will be held Feb. 20, it is stated, to vote on the question of issuing \$300,000 bonds.

UMATILLA DRAINAGE DISTRICT, Ore.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 26 for \$31,190 29 coup. drainage system bonds at not exceeding 6% int. Denom. \$500. Int. semi-ann. Due 10 years, opt. at or after 1 year at any interest-paying period. Cert. check for 1% of bonds required. P. A. Baker is Secretary (P. O. Standfield).

UNION IRRIGATION DISTRICT, Cameron County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. March 5 by the Board of Directors at Raymondville for \$100,000 5 1/2% gold engineering and right-of-way bonds voted Dec. 30 1911 (V. 94, p. 298). Int. ann. on Jan. 1 at place desired by purchaser. Due serially in 21 to 31 years. Cert. check for \$5,000, payable to A. T. Woodhouse, required. No debt at present. Assessed valuation \$756,000.

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

UTICA, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by F. G. Reusswig, City Comptroller, for the following 4 1/2% registered paving bonds: \$6,746 87 dated Dec. 1 1911. \$6,289 37 dated Dec. 15 1911 and \$9,593 45 dated Jan. 13 1912. Authority Chap. 224, Laws of 1908. Due one-sixth yearly. Bids must be made on each issue separately. Cert. check for 1% of bonds bid for, payable to the City Treasurer, required.

VALDOSTA, Lowndes County, Ga.—Bond Election Proposed.—There is talk of calling an election to vote on a proposition to issue \$100,000 public-improvement bonds.

VALLEY FALLS, Jefferson County, Kan.—Bond Sale.—On Jan. 2 \$24,000 4 1/2% water-works-imp. bonds were awarded to local investors at prices ranging from par to 101.50. Denom. \$400. Date Jan. 1 1912. Int. J. & J. Due part each six months. Bonds are tax-free in Kansas.

VICTORIA COUNTY (P. O. Victoria), Tex.—Bonds Voted.—Reports state that at a recent election the issuance of \$200,000 5% 20-40-yr. (opt.) road bonds was authorized.

VICTORIA COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bonds Registered.—On Jan. 24 an issue of \$1,000 5% 15-20-yr. (opt.) was registered by the State Comptroller.

WAGONER, Wagoner County, Okla.—Bond Sale.—We are advised that the \$45,000 light plant and water-works-imp. and \$30,000 refunding

NEW LOANS.

Union Irrigation District

NOTICE OF SALE OF BONDS AND TO CONTRACTORS FOR BIDS FOR PRELIMINARY ENGINEERING, SURVEYING, ETC., FOR IRRIGATION SYSTEM.

NOTICE IS HEREBY GIVEN to all persons that sealed bids will be received at the office of the Board of Directors of the "UNION IRRIGATION DISTRICT," at the Town of Raymondville, Texas, until the hour of 2:30 o'clock P. M. of

Tuesday, the Fifth Day of March, A. D. 1912, for the Preliminary Engineering, Surveying, etc., for the Irrigation System of the "Union Irrigation District." This work includes no actual construction, but includes ALL WORK of surveying, engineering, making of estimates, specifications, etc., necessary to the commencement of actual construction of the largest Irrigation System thus far attempted in Texas.

Maps, plans, specifications and all necessary data are now on file, and may be seen in the office of the Board of Directors of the "Union Irrigation District," at Raymondville, Texas, and any desired information may be had by applying to V. L. Conrad, District Engineer for said District, Raymondville, Texas.

All bids received will be opened at 2:30 o'clock P. M. of Tuesday, March 5th, A. D. 1912, at and in the office of the "Union Irrigation District." The successful bidder for all of the above work will be required immediately upon the acceptance of his bid to buy from the Board of Directors of the "Union Irrigation District," and pay for in cash, the entire issue of irrigation district bonds now issued, amounting in the aggregate to one hundred thousand dollars (\$100,000 00), voted by said District on December 30th, 1911, at not less than the par value thereof; and such successful bidder will be required to furnish a certified check in the amount of \$5,000 00, payable to A. T. Woodhouse, President of the Board of Directors of the "Union Irrigation District," as a guarantee that such successful bidder will faithfully perform his obligations to said District.

The Board of Directors of the "Union Irrigation District" (as required by law) reserve the right to reject any and all bids.

Witness the signature of A. T. Woodhouse, president of the Board of Directors of the "Union Irrigation District," and this notice duly attested by Frank S. Miller, Secretary of said Board, this, the 2nd day of January, A. D. 1912.

A. T. WOODHOUSE, President of the Board of Directors of the "Union Irrigation District."

Attest: FRANK S. MILLER, Secretary of the Board of Directors of the "Union Irrigation District."

F. WM. KRAFT, LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1513 FIRST NATIONAL BANK BLDG. CHICAGO, ILL.

NEW LOANS.

\$90,000 SOUTH PARK COMMISSIONERS

4% SERIAL BONDS

SEALED PROPOSALS will be received by the South Park Commissioners, 57th Street & Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, February 21st, 1912, for the purchase of ninety (90) One Thousand (\$1,000) Dollars Four (4%) Per Cent Serial Bonds.

A deposit of \$2,000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guaranty of the good faith of the bidder.

The South Park Commissioners reserve the right to reject any or all bids. Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

NEW LOANS.

\$324,000 TOWN OF KEARNY, Hudson County, New Jersey, 4 1/2% BONDS

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, Wednesday, February 28th, 1912, at 8 p. m., for the purchase of the following bonds: \$65,000 10-year 4 1/2% Kearny Avenue Paving Bonds, 80,000 Serial 1 to 10-years, \$8,000 due each year, 4 1/2% Street Improvement Bonds, 103,000 25-year 4 1/2% School Bonds, 71,000 50-year 4 1/2% Passaic Valley Sewerage Bonds.

Bids may be made for all or part of the above issue. Each Bid must be accompanied by a certified check for 5% of the amount of the Bid.

The Town Council reserves the right to reject any or all Bids. For financial statement of the Town or any other information desired, address BURTON E. CANF' LD, Town Treasurer.

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bonds recently approved by the Attorney-General (V. 93, p. 1740) have been awarded to the Oklahoma State Bank of Oklahoma City.

WAGONER COUNTY (P. O. Wagoner), Okla.—Description of Bonds.—The \$55,000 6% refunding bonds awarded to W. A. Brooks of Okla. City (V. 94, p. 208) are in the denomination of \$1,000 each and dated Jan. 15 1912. Int. J. & J. Due Jan. 15 1932.

WALLA WALLA, Walla Walla County, Wash.—Bond Offering.—Proposals will be received until 12 m. Feb. 15 by the City Commission for the \$40,000 5% gold coupon refunding bonds (V. 94, p. 229). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due Jan. 1 1932. Bonds are exempt from all taxes. Cash deposit of 1% of bid required.

WARREN, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 27 by W. E. Dilley, City Auditor, for \$15,000 4 1/2% coupon tax-free Packard Park Improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 15 1911. Int. M. & S. at the office of the Sinking Fund Trustees. Due \$500 each six months from March 15 1914 to Sept. 15 1973, incl. Bonds to be delivered and paid for within 5 days from date of award. Certified check for \$300, payable to the "City of Warren," required. Purchaser to pay accrued interest.

WAYNESVILLE, Haywood County, No. Car.—Bond Sale.—We are advised that John Nuveen & Co. of Chicago were awarded on April 1 1911 the \$5,000 water-works and \$27,000 funding 5% 30-yr. bonds offered on March 7 1911 (V. 92, p. 618). Denom. \$1,000. Date April 1 1911. Interest A. & O.

WELDON, Halifax County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by W. W. Wiggins, Mayor, for the \$40,000 6% water-works and sewerage bonds voted Sept. 18 1911 (V. 93, p. 748). Denom. to suit purchaser. Int. annual. Due in 20 equal installments, beginning 10 years from date. Cert. check for \$500, payable to the Mayor, required. Bidders may submit form of bonds, with bids, or same will be issued in form requested by purchaser at time of acceptance of bid.

WHITE COUNTY (P. O. Sparta), Tenn.—Bonds Voted.—The election held Jan. 27 resulted in favor of the proposition to issue the \$90,000 road bonds. (V. 94, p. 229). The vote was 800 to 400.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—Bond Sale.—On Jan. 15 the \$60,000 5% 5 1/2-year (aver.) bidr. bonds (V. 93, p. 1740) were awarded to the State School Fund at par and int. A bid of 101.77 and int. was received from E. H. Rollins & Sons of Chicago but the State exercised its prior right to purchase.

WOOSTER, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 24 by J. B. Minier, City Auditor, for \$1,500 4 1/2% coup. Henry St. sewer assess. bonds. Date Dec. 1 1911. Int. semi-ann. at the Sinking Fund Trustee's office. Due from 1 to 5 years. Cert. check for 5% of bonds bid for, payable to the Treas., is required.

WORCESTER COUNTY (P. O. Worcester), Mass.—Temporary Loan.—A loan of \$100,000 due Oct. 5 1912 was awarded, it is stated, to the First Nat. Bank of Boston at 3% discount and 25c. premium.

YERINGTON, Lyon County, Nev.—Description of Bonds.—The \$36,000 6% water-works bonds, the sale of which was reported in V. 93, p. 1278, are being offered to investors by Ulen & Co., of Chicago. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Nat. Bank of Commerce, N. Y. Due \$18,000 Sept. 1 1926, opt. after Sept. 1 1921 and \$18,000 Sept. 1 1941, opt. after Sept. 1 1931.

YOUNGSTOWN, Ohio.—Bids.—On Jan. 15 the following bids were received for the fifteen issues of 5% bonds, aggregating \$44,355, the sale of which was reported in last week's "Chronicle":

	\$4,565	\$5,275	\$6,210	\$8,435	\$2,935	\$3,445	\$3,155	\$3,600
	Issue.	Issue.	Issue.	Issue.	Issue.	Issue.	Issue.	Issue.
Bid No. 1	4,685	5,424	6,385	8,673	2,993	3,522	3,234	3,672
Bid No. 2	4,656	5,408	6,367	8,654	3,002	3,513	3,218	3,672
Bid No. 3	4,668	5,395	6,353	8,629	3,022	3,524	3,227	3,683
Bid No. 4	4,658	5,392	6,339	8,554	2,975	3,503	3,216	3,669
Bid No. 6	4,640	5,360	6,300	8,570	2,975	3,510	3,200	3,658
		\$1,300	\$1,500	\$900	\$910	\$1,115	\$685	\$325
		Issue.	Issue.	Issue.	Issue.	Issue.	Issue.	Issue.
Bid No. 3	1,305	1,506	903	911	1,116	686		
Bid No. 4	1,301	1,501	901	911	1,116	686		
Bid No. 5	1,317	1,520	912	935			331	
Bid No. 6				922	1,130	692	326	
Bid No. 7			1,321					

Bid No. 1 is Seasongood & Mayer, Cin.; (2) Well, Roth & Co., Cin.; (3) Hayden, Miller & Co., Cleve.; (4) New First Nat. Bank, Colum.; (5) Policemen's Pension Fund; (6) Firemen's Pension Fund; (7) James Squire, Youngstown.

A bid of \$45,091 21 for "all or none" of the fifteen issues was also received from the Tillotson & Wolcott Co. of Cleveland. The bids marked with an asterisk (*) were successful. The City Auditor does not state what disposition was made of the \$2,935 issue given above.

Canada, its Provinces and Municipalities.

BURNABY, B. C.—Loans Voted.—According to reports an election held recently resulted in favor of the following by-laws: \$250,000 for water-works; \$250,000 for road improvements; \$50,000 for sidewalks, and \$50,000 for Burrard Inlet purchase.

CROWFOOT, Alta.—Debtenture Sale.—Reports state that G. A. Stimson & Co. of Toronto have purchased \$1,900 6% 10-installment debtentures.

DRUM-LELLER, Alta.—Debtenture Sale.—G. A. Stimson & Co. of Toronto are reported as having purchased an issue of \$1,600 6% 10-yr. debts.

GRAVENHURST, Ont.—Debtentures Proposed.—This town is contemplating the issuance of \$8,000 20-yr. refunding debtentures, reports state.

HAMILTON, Ont.—Debtenture Sale.—On Jan. 29 the eleven issues of 4% debtentures aggregating \$1,762,660 (V. 94, p. 230) were awarded to G. A. Stimson & Co. of Toronto at 96.05 and int. Other bids follow: Dom. Sec. Corp., Ltd., Tor. 95.03 (Goldman & Co., Toronto) 94.03 Hanson Bros., Montreal 94.51 Merchants' Bank, Toronto 93.03 Ont. Sec. Co., Ltd., Toronto 94.04

HEWARD, Sask.—Debtenture Sale.—An issue of \$1,500 6% 10-yr. debtentures was awarded to Noy & James of Regina, according to reports.

HIGHFIELD SCHOOL DISTRICT NO. 2381 (P. O. Burdett), Alta.—Debtenture Sale.—We have just been advised that on July 20 1911 an issue of \$1,600 6% 10-installment bidr. debtentures was awarded to the Alberta School Supply Co. of Edmonton. Int in January.

JUSTICE CONSOLIDATED SCHOOL DISTRICT NO. 696 (P. O. Forrest Station), Man.—Debtenture Election.—An election will be held to-day (Feb. 3), it is stated, to submit to the voters a proposition to issue \$5,500 5 1/2% 20-yr. debtentures.

KAPPEL TOWNSHIP, Ont.—Debtenture Sale.—According to reports, an issue of \$1,000 5% 20-yr. debtentures was purchased by G. A. Stimson & Co. of Toronto.

BOND CALL.

Pontchartrain Levee District, La.

NOTICE TO BONDHOLDERS.

New Orleans, La., January 25, 1912. The Board of Commissioners for the Pontchartrain Levee District is prepared to purchase \$20,000 00 of its 20-year bonds, Series C, maturing November 1, 1912. Sealed offers to sell this amount, or any part thereof, will be received at the office of the President up to 12 o'clock noon, FRIDAY, MARCH 1ST, 1912. Accrued interest will be added to selling price in accordance with the rules of the New Orleans Stock Exchange. Address all proposals to Hunter C. Leake, President, Pontchartrain Levee Board, Room 3, Union Station, New Orleans, La. The right is reserved to reject any or all offers.

HUNTER C. LEAKE, President.

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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.

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NEW LOANS.

\$75,000

UNION COUNTY, N. J. HOSPITAL BONDS.

SEALED BIDS for the purchase of Seventy-five \$1,000 00 thirty-year 4 1/2 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 10:30 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

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AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES Investigations, Financial Statements, Periodical Audits and Accountings

KEPPEL, Alta.—Debtore Sale.—It is stated that \$1,600 5% 20-installment debentures were awarded to G. A. Stimson & Co. of Toronto.

LETHBRIDGE, Alta.—Bonds to be Offered in April.—We are advised that this city will offer for sale in April \$600,000 bonds for street railway purposes, water and light extensions and other local improvements.

MERRITT, B. C.—Debtore Offering.—Proposals will be received until Feb. 15 for \$20,000 4 1/4% debentures. Int. semi-ann. Due March 1 1932. No debt at present. Last assessment, \$942,453. H. Priest is Treasurer.

MINNEBOSA, Man.—Debtore Offering.—Proposals will be received until 6 p. m. Feb. 15 by G. T. Turley, Town Clerk, for \$9,800 5% debentures, dated Meh. 1 1912, and \$780 5% debentures, dated May 1 1912. Due in 20 annual installments of principal and interest.

NANAIMO, B. C.—Loan Voted.—A by-law providing for a loan of \$50,000 for a school was voted, it is reported, at a recent election.

NEIGHBOR VIEW, Alta.—Debtore Sale.—An issue of \$2,000 6% 10-yr. debentures was awarded, it is stated, to G. A. Stimson & Co. of Tor.

NEW WESTMINSTER, B. C.—Loans Voted.—By-laws providing for loans aggregating \$362,000 were sanctioned at a recent election, it is reported.

NORTH VANCOUVER, B. C.—Loans Voted.—Reports state that the ratepayers passed the following by-laws: School-expenditure by-law, \$37,000; water-works loan by-law, \$125,000; Rice Lake reservoir, \$75,000; reets maintenance, \$50,000; ferry subway loan, \$15,000; fire brigade assistance, \$25,000; cemetery improvement, \$5,000; lanes by-law, \$5,000; wharf by-law, \$10,000; parks loan, \$15,000, and Farmers' Institute aid, \$12,000.

OWENS SCHOOL DISTRICT NO. 2378 (P. O. Sterling), Alta.—Debtore Sale.—H. O'Hara & Co. of Winnipeg were awarded at 101.12 during July 1911 \$1,000 6% 20-yr. bldg. debentures. Int. ann. in July.

PARRY SOUND, Ont.—Loan Election.—Reports state that on Feb. 12 the ratepayers will vote on a by-law providing for a loan of \$85,000 as a bonus to the Standard Chemical, Iron & Lumber Co.

PLENTY, Sask.—Debtore Not Sold.—No award has been made of the \$4,800 6% 10-installment debentures offered on Nov. 18 1911 (V. 93, p. 1279). We are advised that these securities will again be offered for sale in about two months.

POLLUX SCHOOL DISTRICT NO. 2261 (P. O. Pollux), Alta.—Debtore Sale.—An issue of \$300 6 1/4% 10-yr. bldg. debentures was awarded to Nay & James of Regina for \$301 25—making the price 100.411. Int. in Nov.

QUEBEC.—Proposed Road Loan.—According to the "Monetary Times" of Jan. 27, this Province proposes to guarantee a loan of \$10,000,000 to be available for expenditure by the municipalities on highways at 2 1/2% int. per ann. The Government will also build 200 miles of road in the Lake St. John district and provide for 1,200 miles of macadamized road, mostly in the neighborhood of Montreal.

RURAL MUNICIPALITY OF EYE HILL, Sask.—Debtore Sale.—An issue of \$10,000 5% 20-yr. debentures was awarded to C. H. Burgess & Co. of Toronto.

SCOTT, Sask.—Debtore Sale.—W. A. Mackenzie & Co. of Toronto were awarded on Dec. 8 1911 at 97 the three issues of debentures, aggregating \$34,000, offered on Oct. 16 1911 (V. 93, p. 899).
Debtore Authorized.—This place has authorized the issuance of \$15,000 5 1/4% 30-yr. water-works, \$15,000 5 1/4% 30-year sewerage, \$10,000 5 1/4% 30-year sewerage and \$6,000 6% 10-yr. street debentures.

SOURIS, Man.—Debtore Offering.—Proposals will be received until 6 p. m. Feb. 12 (date changed from Jan. 29) by J. W. Breakey, Secy.-Treas., for the \$93,570 12 and the \$28,000 5% 30-year coup. water and sewer debentures (V. 94, p. 230). Date (\$93,570 12) Dec. 1 1911, (\$28,000) Dec. 31 1911. Int. ann. in Dec. at the Merchants' Bank.

STEELTON, Ont.—Debtore Sale.—On Jan. 16 the \$82,000 30-yr. sewer and \$32,000 20-yr. cement-walk 5% debentures (V. 93, p. 1808) were awarded, reports state, to Aemillus Jarvis & Co. of Toronto.

STEWARTVILLE SCHOOL DISTRICT NO. 2232 (P. O. Berry Creek), Alta.—Debtore Sale.—The Western School Supply Co. of Regina has been awarded at par \$1,200 5 1/4% 10-installment debentures. Int. ann. on Jan. 1.

STRATHCONA, Alta.—Debtore Voted.—The election held Jan. 12 resulted, it is stated, in favor of the propositions to issue the \$65,000 industrial sites, \$25,000 library and \$10,000 land-purchase debentures (V. 94, p. 83).

VANCOUVER, B. C.—Result of Loan Election.—An election held recently to vote on various loan by-laws resulted, it is stated, as follows:

By-laws Voted.	By-laws Defeated.
\$10,000 for cemetery improvement.	\$300,000 for grading streets, bulk-heading & culvert work.
150,000 for police department.	350,000 for Seymour Creek water works extension.
7,500 for day nursery or creche.	275,000 for gen. wat. wks. exten's.
90,000 for street sewers and permanent improvements.	150,000 for street impt. in Hastings.
350,000 for street improvements.	10,000 for W. Klatslano fire-hall bldg.
7,000 for opening, clearing streets.	100,000 for park improvements.
100,000 for acquisition of pav. plant.	40,000 for rock-crushing plant.
14,500 for site & building fire hall.	58,000 for lane improvements.
776,000 for school purposes.	800,000 for sewer work.
500,000 for purchase of park sites.	
6,100 for extinguishment of riparian rights.	
17,000 for Hastings Townsite fire-hall building.	
6,000 for juvenile detention home.	
50,000 for old people's home site & building.	
550,000 for Georgia-Harris str. bridge	
50,000 for general hospital purposes.	
60,000 for morgue, hospital and dispensary.	
	\$400,000 for east end Hastings, Pender, Keefer, Harris viaduct.
	4,100 for park purchase.
	65,000 for Burns St., Scot St. and Fraser Ave. improvements.
	3,950 for purch. of lot A for lane.
	9,000 for spur track on Front St.
	12,000 for market bldg. extension.
	20,400 for purchase of southeast corner of Granville & 4th.
	85,000 for exhibition.

VICTORIA, B. C.—Debtore Voted.—A favorable vote was cast recently, reports state, on the question of issuing the \$275,000 school, \$450,000 sewer and \$200,000 water-works debentures.

WATERLOO COUNTY (P. O. Berlin), Ont.—Debtore Sale.—On Jan. 23 the \$12,000 4 1/4% debentures (V. 94, p. 230) were awarded to John Gemell and others, Agr. Ont., at par, less accrued int., making the price 99.55. Other bids follow:
Goldman & Co., Toronto... \$11,917 Brent, Noxon & Co., Tor... \$11,811 Wood, Gundy & Co., Tor... 11,852 W. A. Mackenzie & Co., Tor... 11,720 C. H. Burgess & Co., Tor... 11,853 Dominion Sec. Corp., Ltd., Tor... 11,584

WEALTHY SCHOOL DISTRICT NO. 2431 (P. O. Wealthy), Alta.—Debtore Authorized.—This district, it is stated, has been authorized to issue \$1,500 school debentures.

WYNARD, Sask.—Debtore Not Sold.—No award has yet been made of the \$7,000 municipal rink debentures which this place has been offering for sale (V. 93, p. 1742).

MISCELLANEOUS.

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Investments	"	- 58,547,085
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