

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 10 have been \$3,242,099,113, against \$3,552,642,783 last week and \$3,125,079,468 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Feb. 10.	1912.	1911.	Per Cent.
New York	\$1,564,938,847	\$1,507,075,545	+3.8
Boston	134,667,791	131,789,105	+2.2
Philadelphia	122,975,452	122,895,011	+0.07
Baltimore	31,288,650	29,311,106	+6.7
Chicago	235,875,345	214,140,922	+10.1
St. Louis	67,034,871	69,152,646	-3.1
New Orleans	19,828,498	19,368,547	+2.4
Seven cities, 5 days	\$2,176,609,454	\$2,093,749,942	+3.9
Other cities, 5 days	500,072,416	480,104,613	+4.1
Total all cities, 5 days	\$2,676,681,870	\$2,573,854,575	+4.0
All cities, 1 day	565,417,243	551,224,893	+2.6
Total all cities for week	\$3,242,099,113	\$3,125,079,468	+3.7

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

We present below detailed figures for the week ending with Saturday, noon, Feb. 3 for four years.

Clearings at—	Week ending February 3.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,123,357,984	2,218,149,629	-4.3	2,448,757,014	1,968,479,497
Philadelphia	170,130,649	168,030,218	+1.3	158,535,715	138,842,916
Pittsburgh	44,491,002	50,649,908	-12.2	48,570,142	41,515,597
Baltimore	43,165,147	39,364,334	+9.7	34,241,508	30,711,619
Buffalo	9,403,316	9,714,012	-3.2	9,482,631	7,907,307
Albany	6,021,554	5,847,137	+3.0	5,567,780	4,880,728
Washington	8,398,612	7,984,064	+5.2	7,580,014	6,755,381
Rochester	5,274,531	5,147,250	+2.5	5,731,082	4,577,689
Seranton	3,076,870	3,350,646	-8.2	2,641,113	2,295,447
Syracuse	2,690,643	2,766,583	-2.7	3,076,988	2,496,328
Reading	1,552,880	1,514,407	+2.5	1,696,543	1,284,351
Wilmington	1,415,097	1,533,071	-7.7	1,626,671	1,305,426
Wilkes-Barre	1,579,479	1,481,478	+6.6	1,544,779	1,370,879
Wheeling	1,724,942	1,397,853	+23.4	1,778,527	1,589,428
Trenton	1,555,713	1,541,205	+0.9	1,447,413	1,465,916
York	806,255	1,070,715	-24.7	905,992	765,274
Eric	838,632	823,577	+1.8	882,260	618,601
Chester	648,092	590,877	+9.7	608,407	482,127
Binghamton	701,500	625,700	+12.1	635,200	501,900
Greensburg	650,930	545,330	+19.2	614,045	522,079
Altoona	493,380	437,286	+13.7	418,273	305,199
Lancaster	1,063,747	1,081,787	-1.7		
Total Middle	2,428,903,100	2,523,648,906	-3.8	2,736,080,922	2,218,661,797
Boston	206,851,558	185,246,577	+11.7	200,261,805	180,064,960
Providence	8,339,500	8,334,400	+0.06	8,507,200	7,857,100
Hartford	4,464,418	4,321,911	+3.3	4,770,056	3,925,726
New Haven	2,894,713	3,444,537	-15.9	3,038,227	3,226,005
Springfield	2,380,595	2,086,939	+15.2	2,200,000	2,165,628
Yorham	2,261,145	2,139,870	+10.4	1,934,840	1,889,983
Worcester	2,267,394	2,115,911	+11.9	2,396,245	1,516,197
Fall River	831,131	1,308,804	-31.9	1,314,104	1,496,435
New Bedford	863,691	925,151	-6.7	1,267,851	976,060
Lowell	499,246	634,291	-21.3	456,769	438,216
Holyoke	646,337	582,606	+11.0	599,132	534,683
Total New Eng.	232,559,637	211,120,907	+10.2	226,746,322	204,091,590

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

Clearings at—

Week ending February 3.

	1912.		Inc. or Dec.	1910.		1911.
	\$	%		\$	%	
Chicago	299,348,490		276,589,495	+8.2	273,697,926	288,621,998
Cincinnati	25,023,650		24,088,550	+3.9	25,719,490	27,282,100
Cleveland	19,297,175		18,194,135	+6.1	17,615,903	19,017,211
Detroit	17,929,872		15,502,373	+15.7	15,902,269	13,023,204
Milwaukee	14,401,521		14,677,096	-18.8	13,481,323	11,934,049
Indianapolis	7,531,321		8,614,923	-12.6	9,181,154	7,859,549
Columbus	5,003,200		6,345,400	-21.1	5,721,900	5,677,900
Toledo	3,949,109		4,011,484	-1.5	3,785,844	3,378,020
Peoria	3,900,000		3,465,242	+3.9	3,195,939	2,776,341
Grand Rapids	3,183,944		3,047,651	+1.8	2,963,886	2,059,392
Dayton	2,073,831		2,033,322	+2.1	1,997,370	1,733,697
Evansville	1,832,969		2,287,618	-19.2	2,236,301	1,789,885
Kalamazoo	653,269		553,925	+17.9	783,768	584,411
Springfield, Ill.	1,114,148		936,381	+19.0	1,133,444	960,145
Youngstown	1,059,049		1,085,031	-2.4	1,105,197	904,293
Fort Wayne	1,029,067		920,997	+11.7	933,416	796,279
Lexington	1,058,970		1,375,885	-23.0	1,219,446	582,133
Albion	1,270,000		810,400	+66.7	720,100	605,000
Rockford	731,308		646,744	+13.1	545,013	477,990
Quincy	637,850		741,899	-13.3	641,453	516,840
South Bend	538,044		509,933	+5.5	440,672	427,630
Bloomington	755,569		587,700	+28.6	614,756	487,737
Decatur	508,332		416,194	+21.6	590,670	429,498
Canton	1,078,439		855,758	+26.1	846,021	724,218
Springfield, O.	525,385		528,534	-0.6	438,444	397,462
Jacksonville, Ill.	350,070		281,471	+24.4	286,625	267,611
Jackson	500,450		315,000	+58.9	300,900	287,635
Lima	324,133		394,175	-17.8	393,312	255,000
Mansfield	350,071		332,018	+0.6	420,929	292,808
Danville	479,657		432,962	+10.8	527,749	426,109
Adrian	280,000		206,133	+0.9	187,398	193,796
Owensboro	61,947		28,715	+11.2	33,969	21,647
	574,113		650,881	-11.8	427,090	
Tot. Mid. West	416,892,973		291,468,018	+6.5	387,769,177	394,404,602
San Francisco	48,147,940		42,469,132	+13.4	44,856,982	33,282,104
Los Angeles	19,442,485		16,497,940	+17.9	15,398,091	13,166,736
Seattle	9,176,897		8,766,167	+4.7	10,473,316	9,107,482
Portland	9,815,849		8,154,644	+20.4	8,733,666	6,088,406
Spokane	3,881,036		3,720,174	+4.3	4,666,403	3,841,414
Salt Lake City	4,482,504		4,751,395	-36.4	6,561,644	5,132,012
Tacoma	3,976,013		4,172,584	-4.7	5,610,978	4,202,030
Oakland	3,904,110		3,070,563	+27.5	3,283,058	1,987,492
Sacramento	1,396,607		1,304,183	+12.9	1,181,599	791,211
Stockton	719,875		482,689	+49.1	509,246	440,535
Pasadena	936,364		756,378	+23.7	800,000	534,398
Fresno	750,000		620,199	+21.0	597,188	470,682
San Jose	600,000		474,961	+26.3	521,562	318,800
North Yakima	328,906		467,556	-29.7	450,000	228,000
Reno	260,000		250,956	+3.6	320,254	
Total Pacific	109,727,586		96,155,191	+14.1	103,962,137	79,363,392
Kansas City	51,889,435		54,188,391	-4.2	48,345,580	43,214,857
Minneapolis	18,940,715		18,009,088	+5.2	21,686,704	15,581,551
Omaha	15,604,926		14,177,076	+10.1	15,076,749	12,264,169
St. Paul	9,882,583		9,262,295	+6.8	9,050,275	8,403,358
Denver	9,004,439		8,755,262	+2.8	9,866,696	8,966,250
St. Joseph	7,451,267		6,471,111	+15.1	6,529,184	5,070,185
Duluth	2,582,723		2,377,182	+8.6	3,151,799	
Des Moines	4,126,061		3,821,185	+8.0	3,781,045	3,136,146
Stour City	2,231,276		2,371,742	-9.0	2,655,508	2,601,185
Wichita	3,368,029		3,334,756	+1.0	2,784,984	1,700,000
Lincoln	1,641,027		1,423,500	+15.3	1,593,592	1,508,516
Davenport	1,800,759		1,912,996	-5.9	1,701,404	1,423,955
Tapoka	1,690,625		1,356,030	+15.3	1,136,358	1,228,913
Cedar Rapids	1,045,366		1,191,800	-9.9	1,512,913	910,010
Colorado Springs	600,000		640,000	-6.2	724,487	869,746
Fargo	614,394		632,225	-2.8	507,760	570,839
Pueblo	677,939		650,672	+4.1	507,760	323,379
Fremont	358,479		312,499	+14.7	426,470	
Waterloo	1,200,000		1,051,151	+14.2	807,170	
Helena	800,000		785,309	+1.9	870,048	814,512
Billings	240,000		119,079	+101.5	212,000	209,059
Hastings	201,008		181,527	+11.2	120,000	
Aberdeen	234,856		362,044	-35.1	285,000	
Total oth. Wes.	136,095,900		133,416,729	+2.0	132,022,996	110,206,668
St. Louis	75,555,579		82,078,241	-7.9	70,142,753	

THE FINANCIAL SITUATION.

Political developments bearing on this year's Presidential election are of such a character that they cannot wisely be ignored. In what has happened within the last ten days there is urgent call to the business man to exert his power and influence on the coming political conventions with a view to averting a situation which may involve dangerous possibilities. Among the Republican aspirants for the Presidential nomination, Senator La Follette has broken down, both physically and in other ways, and he may be said to have practically retired from the race. This leaves the field entirely to Mr. Taft and ex-President Roosevelt. With the elimination of Mr. La Follette, the so-called "progressive" Republicans are flocking to the support of Mr. Roosevelt and his chances of getting the nomination are greatly increased. Instead of the radical strength being divided and scattered, as seemed likely to be the case at one time, it will now be concentrated upon Mr. Roosevelt. It would be folly to attempt to belittle the possibility of his heading the ticket or of his achieving victory if he does. He enjoys wide popularity, is an expert politician and an adept in making effective appeals to the masses. His "progressive" policies have been framed with a view to gaining the support and favor of the population. His political ambition is boundless.

The question presented for the consideration of all thoughtful citizens is whether they should view the threatened menace with indifference or whether they should exert themselves actively and betimes to prevent it. Mr. Roosevelt is displaying his usual adroitness in the way he is allowing his campaign on his behalf to be conducted. He avers that he is not a candidate and will make no move to secure the nomination. At the same time he is allowing it to be understood that he will not refuse to heed "the call of duty." In this obviously he is displaying great cleverness, for if he declared himself an active candidate, opposition against him on the part of those who would regard his re-election as a national calamity would quickly crystallize against him and his nomination be rendered out of the question. By holding off and appearing unconcerned occasion for opposition is removed. At the same time the door is left open for him to accept the nomination, if tendered, on the plea that it is being thrust upon him and he has no right to refuse it under those circumstances.

In feigning indifference, Mr. Roosevelt has gone so far as to enumerate the reasons that would impel him not to become a candidate. This, of course, is with the view to having it appear that he would be making a sacrifice to accept the nomination. His position appears to have been defined with absolute clearness the past week. Dispatches from Huntington, West Virginia, in the daily papers on Monday stated that he had defined his course "in letters to West Virginians." He would never seek the nomination, but he would not "tie his hands by a statement which would make it difficult or impossible for him to serve the public by undertaking the task." With an appearance of disingenuousness, he cites reasons which he wants the guileless public to believe would make it more pleasing and convenient for him to decline the nomination—in advance. His motives, he declares, would in any event be mistrusted, and if, after being nominated, he should win, he would "take office carrying a burden for which he was not responsible and facing conditions such as to make it almost certain,

not only that he should be unable to accomplish all he would like to accomplish, but in addition would be very severely condemned, probably by a considerable majority of the people, for failure to accomplish what it would probably be beyond the power of human being to accomplish." But he is a bold and intrepid warrior. Hence, with all this to deter him, he is nevertheless willing to assume the great responsibility and all the hardships that would be involved in the undertaking. Here is the way he declares himself on that point: "If at this particular crisis, with the particular problems ahead of us at this particular time, the people feel that I am the one man in sight to do the job, then I should regard myself as shirking a plain duty if I refused to do it."

Of course he is entirely sincere in thinking that he might be "the one man in sight to do the job." The important point, however, is that the Roosevelt shouters are directly encouraged to go ahead and secure the nomination for him and then he will accept, on the idea that he is "the one man in sight," &c. No one can fail to perceive that this means that an active contest is to be waged to deprive President Taft of a re-nomination and make Mr. Roosevelt the standard-bearer instead. Is the prospect an inviting one? Should not every effort be made to prevent such a result? During the last four years of Mr. Roosevelt's Administration, blow after blow was directed against the business interests of the country and confidence in the stability of industrial endeavors was more completely undermined than at any other time in the history of the country. The panic of 1907 was the direct outgrowth of this situation. The whole outlook immediately brightened when it appeared, with the certainty of Mr. Taft's election, that an end was to be put to the Roosevelt regime.

But memories are short and a great many people have already forgotten this hideous period in the country's history. Some leaders in the industrial world are actually urging that Mr. Roosevelt is to be preferred to Mr. Taft. Business circles have so much at stake on the outcome that the facts should be looked squarely in the face. If the Democratic Party could be relied upon to put a conservative candidate in the field, it would make little difference whether Mr. Taft or Mr. Roosevelt was the Republican standard-bearer. In such a contingency the Democratic ticket, it is our opinion, would be successful. Be that as it may, however, the voter would in any event have a conservative man to turn to in the opposition party. But there is little assurance that the Democrats will do such a sane and sensible thing. Their capacity for blundering is proverbial. They may give us another Bryan, if not Bryan himself. In that event, the Republican Convention will name the winning man. In other words, a nomination will then be equivalent to an election; and with Roosevelt the nominee, the country would have ahead of it the certainty of a renewed period of disturbance in the business world.

President Taft has undoubtedly disappointed expectations. But why? Because, unfortunately, he has striven to carry out the Roosevelt governmental policies. He has done this with a steadfastness that should have commanded unstinted commendation from Mr. Roosevelt himself. If Mr. Taft had not been committed to the Roosevelt doctrines and policies in advance by the Republican platform, if he had been left to his own initiative and been free to determine for himself what the highest interests of the country demanded, we believe he would have given the country

one of the best administrations it has ever had in its entire history. His efforts to establish reciprocity with our Canadian neighbor and his unremitting endeavors to secure the ratification of the new peace treaties with Great Britain and France are an earnest of what might have been expected in that event. But is there in all that any reason for recalling Mr. Roosevelt himself to power? Mr. Roosevelt's capacity for harm is infinitely greater than is that of Mr. Taft. The ex-President is an agitator pure and simple. Whether in office or out of office, he is all the time seeking to create trouble and discord. He is theatrie and sensational and delights in the notice he attracts. Mr. Taft may be committed to the Roosevelt policies, but he is incapable of many of the destructive acts in which Mr. Roosevelt delights and upon which the latter's nature feeds.

Whatever conservative support Mr. Roosevelt has recently attracted has come from his denunciation of the suit, under the Anti-Trust law, begun by the Taft Administration against the United States Steel Corporation. Considering the history and management of the Steel Corporation, that suit was certainly a grievous mistake, which will doubtless cause Mr. Taft the loss of many votes. But that is no argument in favor of the Roosevelt policies or of Mr. Roosevelt himself. The injury done by Mr. Taft is not a circumstance to the havoc created by Mr. Roosevelt while in office. What the country is suffering from is too much interference on the part of Government with economic laws and business affairs. But the Roosevelt policies, carried out in their entirety, would give us more Government interference, more meddling and everything would be dependent upon official favoritism. A Government official, or a Government bureau, would decide whether this or that trade concern should be allowed to exist or not. This official would grant absolution or demand vicarious sacrifice, as circumstances might require. There would be no judicial determination of the matter, under rules of equity and justice, for Mr. Roosevelt maintains that courts are not fitted to decide questions of that kind.

In his article last November criticising the Administration Mr. Roosevelt argued in favor of a Government Bureau or Commission with wide powers, and intended "to give the National Government complete power over the organization and capitalization of all business concerns engaged in inter-State commerce." He went so far as to say: "We should enter upon a course of supervision, control and regulation of these great corporations—a regulation which we should not fear, if necessary, to bring to the point of control of monopoly prices, just as in exceptional cases railway rates are now regulated." He also characterized the disintegration plan of the American Tobacco Co. as "lamentable from the standpoint of justice." He did not at all suggest repeal of the Anti-Trust Law. On the contrary, he made it clear that he would retain that law, but would have Government regulation in addition.

Thus Mr. Roosevelt would not give relief to the business world, but would give it something worse even than it had under the Taft Administration. And consider how the vast powers asked for would be administered under a man such as Mr. Roosevelt. Can any one have forgotten the attacks that emanated day after day from the White House while Mr. Roosevelt was its occupant, directed against the leaders in the industrial and financial world, or how he kept referring "to malefactors of great wealth," and how he abused

judges, and denounced judicial decisions that were not to his liking? Every one will readily recall the \$29,000,000 fine imposed by Judge Landis on the Standard Oil Co. and how when that fine was set aside by the Circuit Court of Appeals because it had no legal basis to rest upon, Mr. Roosevelt characterized it as a "gross miscarriage of justice." We are sure no one needs to be reminded of the deeply disturbing utterances of this kind that came with undeviating regularity from the White House during Mr. Roosevelt's incumbency. Nor is it necessary to recall what a tremor these Roosevelt bellowings invariably sent through the financial and industrial world.

Since Mr. Roosevelt has returned to private life his radicalism has become more rather than less pronounced, though he has made occasional appeals to conservative sentiment, such as on the occasion of the Steel suit. On the other hand, Mr. Taft has resisted popular clamor in a number of directions. In particular he has taken a strong stand against the recall of judges. Mr. Roosevelt, on the contrary, has openly declared his sympathy with movements of that kind. In an article in the "Outlook" for Jan. 6 1912 entitled "Judges and Progress," after speaking of the "festering wrong and injustice" perpetrated, "because certain judges, certain courts are steeped in some outworn political or social philosophy," he actually proposed that when the courts have handed down a decision in certain classes of cases the voters shall be allowed to determine whether such decision shall be reversed or be allowed to stand. Is it not the bounden duty of every self-respecting citizen to make his influence felt to the end that such a man shall not be given a new opportunity for experimenting with his dangerous theories and doctrines? Out of office he is harmless, but back in power again and acting as the Executive head of the Government, his capacity to create havoc and disaster would be almost unlimited.

Wednesday's action of the Democratic caucus of the House takes most of the wildness out of the proposed investigation of the "Money Trust," a thing about as imaginary as the Boojum Snark of the Wonder tale. Instead of a special committee, which would have no work except to keep up a drum-beating for the galleries, the subject is committed to the several standing committees having jurisdiction of the several topics; and although the work is apparently made mandatory upon these committees, it is practically left in their discretion. Mr. Underwood has conceded something in the language employed, and nobody doubts that associated capital, with or without formal organization, may conceivably do some wrong things, capital being no more surely virtuous than surely vicious. A calm and reasonable inquiry need not cause uneasiness, unless to those who make capital of excitements, and may be reassuring to persons who are still fearful of financial spirits.

The language is, however, exceedingly general. For example, the first sentence proposes to inquire "whether individuals, firms, national banks and other moneyed corporations are engaged in or connected with the management of financial affairs of inter-State railroads," &c. We suppose not even the cracker-barrel wise man of the rural store doubts that "individuals" and "firms," and wealthy ones, at that, are thus connected. If capital and business success were not connected with railway and industrial corporations, impecuniousness and non-success would have to be, and it cannot be supposed that any sane

person desires such a connection as that. If association and combination among capitalists are believed to be a public danger, association and combination by non-capitalists (such as has been manifesting its nature in Lawrence of late) is quite as serious a menace and quite as deeply needs looking into.

The Money Trust is merely the familiar old bogie-man which has been scaring grown-up children these many years. There are as many ogres in Wall Street as there are painted and plumed Indian riders on Broadway; but the distant mind (a portion of that) will have it so, because the demagogue, whom we always have with us, finds this his most facile subject, still fresh and lively though all others fail him.

Happily, however, the caucus action followed immediately upon, and directly disregarded, Mr. Bryan's earnest appeal by telegram to treat otherwise what he calls a "crisis." For the second time in this session his intervention has been rejected after he had raised an issue distinctly. What one journal has pictured as his "dead hand" upon the House seems to have lost grip. This is a fact meet for congratulation, since there is no greater obstacle than he to forming and keeping that sane and genuine Opposition which is almost indispensable to well-balanced government in a republic.

Prof. Irving Fisher of Yale University is furthering a movement for an international commission of inquiry into the cost of living. Several formal inquiries have already been started, and it is only candid to say that we have doubted their practical efficacy, because the causes contributing to increased prices of necessaries are certainly complex, so that investigators are not likely to agree upon them, and, moreover, if the causes were as surely ascertained as the cause of the procession of the seasons, there does not seem to be any power in government, or in an agreement by governments, to produce the quick remedy which consumers want.

Yet it is clear that the feeling towards an inquiry among nations is considerable. The Chambers of Commerce in New York and Philadelphia have, we believe, adopted resolutions approving it. A bill for establishing such a commission is in the hands of the Senate Finance Committee, and the President has urged it in one of his latest communications. The editors of the two leading financial journals of Great Britain, where the investigating fever has perhaps gone less towards satiety than here, are quoted as being in favor of this inquiry, and we find the influential dailies here showing a disposition to accept it as of probable utility. Something may be said for an international inquiry which would not apply to a local one. The former would be slow in movement and deliberate in treatment. It could hardly be suspected of assistance in grinding any political axes or of being tagged in advance by any specific theories; it ought to be a body for discovering truths, not for picking out half-truths for bolstering up conclusions already adopted. Any international study must command respect, even from those who do not accept its findings. It may be that the proposed work would yield data of permanent value to students of finance and sociology, though it failed to discover any workable means of pulling necessaries down to more agreeable prices. Perhaps, also, international meetings by commissioners on topics of peace may be in the line of a habit which will make towards universal peace, agreement and arbitration being solvents of the war feeling.

The news comes by cable from Paris that from now on no official quotation will be permitted on the Bourse for any additional foreign securities that have not first been fully considered by the entire French Cabinet. Heretofore the Minister of Finance has had exclusive control in this respect. With this object in view, the Minister of Finance has appointed a committee which will examine into and report upon all questions relative to announcements and prospectuses connected with the "emission, sale, and introduction of foreign securities into France." The committee has also been instructed "to study the legislative dispositions with a view to preventing any public statement being made regarding the admission of securities to quotation on the Bourse." The change in dealing with foreign securities has a double significance. In the first place, it follows the downfall of the Caillaux Cabinet, which resulted from charges that the Premier had been conducting secret financial negotiations with German interests at the time the settlement of the Moroccan crisis was in the balance. To this extent the new decision seems to be in line with Premier Poincaré's ambition to provide a thoroughly open and broad-minded administration. But the immediate reason for the new rule appears to be a desire to use the weapon of French gold that has so repeatedly been effective in the past in settling international controversies. In this specific instance the action is aimed against Cuba and constitutes a protest against the delay that has occurred in bringing to a serious state of negotiation between the two countries the claims for indemnities for losses that French citizens suffered during the war for Cuban independence.

Cuba has persistently refused to recognize these claims, although France, Germany and England in a joint note some time ago urged prompt consideration and adjustment of the claims that had been made on behalf of their respective citizens. The Cuban contention is that nations which never recognized Cuba's belligerency have no claim on her now. At any rate, the first act of the French Cabinet after taking the matter of official listings of foreign securities out of the exclusive jurisdiction of the Minister of Finance was to refuse to allow the privilege of quotation to the bonds of the Credit Foncier Cubain. The shares of the Credit Foncier Cubain, a territorial bank and an entirely private institution, had already been listed on the Paris Bourse and had in fact almost exclusively been sold in the Paris market. It appears, therefore, that French investors will be among the heaviest losers in the event that the refusal to permit the listing of bonds of the Cuban institution should be continued. The net result seems to be a Franco-Cuban deadlock. President Gomez is quoted by a Havana dispatch as feeling it "to be inconsistent with the dignity of the Cuban Republic to take any further active steps to expedite a settlement until the removal of the stigma cast upon Cuban credit."

It will be recalled that the Moroccan settlement between France and Germany was accomplished to some extent at least under the spur of the withdrawal of French capital from Germany in such amounts as to cause a particularly strained financial condition in the German centre, which indirectly affected all the financial markets of the Old World. Fortunately there was such an overwhelming supply of unemployed money on this side that American bankers were able to relieve the German tension. Had this safety valve not been available it seems reasonable to assume that the

closing half of 1911 would have seen a period of distinct financial upheaval in the German market. As an incident of the Franco-Cuban situation created by the refusal of the French Government to permit official quotations for the Credit Foncier Cubain bonds, the Cuban Congress has under consideration a bill applying the maximum tariff to French imports. As Cuba imports from France five times more than she exports, it is figured that this retaliation will be effective in securing a removal of the restrictions against the bonds. Of course, an agreement to compromise the original cause of the dispute would probably automatically remove the Governmental antagonism to the bonds of the Cuban institution.

The outlook for peace in China has shown distinct improvement as a result of the week's developments. Not only does an end of the civil war now appear to be definitely in sight, but there is also every reason to believe that the integrity of the Empire is to be maintained and the open door to the world's commerce is to be guaranteed by concert of action among the Powers. In a note to the German Ambassador at Washington, made public on Wednesday night, Mr. Knox, our Secretary of State, gave informal notice to the other interested Powers that Germany and the United States were acting together to preserve absolute neutrality of the Powers during the current revolution. The publication of the note and the fact that copies have been placed in the hands of Great Britain, France, Italy, Russia and Japan seem to merit the interpretation that the State Department is committed to a continuation of former Secretary Hay's policy for preventing the disintegration of the Empire. Secretary Knox lays special stress upon the fact that it is the policy of the United States not to aid either the Imperialists or the Revolutionists by means of loans. On this point he says, in his note to the German Ambassador, that "this Government has felt it to be a corollary of the policy of strict neutrality heretofore pursued by common accord with respect to loans to China to look with disfavor upon loans by its nationals unless assured that such loans would be of neutral effect as between the contending factions, as it has also felt that the present was an occasion where there might be invoked with peculiar appropriateness the principle of lending governments deterring their nationals from making loans not approved as to their broad policy by their own governments in consultation with other interested Powers." As it is well known that previous agreements have been made by the Powers that no loans are to be sanctioned at this time, it seems quite evident that the hostilities in China must soon end because of absence of financial assistance. Aside from this, the fact that the Imperial Government as well as the Provisional Republic have both given notice that each will repudiate any loan made to the other after the date of the beginning of hostilities will certainly prove effective, as American and European bankers are not at all likely to risk their money if the principle of Secretary Knox's note disavowing protection to such transactions be accepted by the other Powers. The publication of the note means, of course, that the United States Government has once more come out openly as against the possible grabbing of territory by other Powers. Secretary Knox's letter is plain and lucid, both in what it directly says and what may be read between the lines. While the language is in all respects diplomatic, its significance is for that reason none the less apparent. The full letter is here given:

"Your Excellency: In reply to your note of the 31st ult. requesting information as to the attitude of the Government of the United States with regard to conditions in China, I have the honor to state that since the beginning of the present disturbances this Government has from time to time, as occasion arose, exchanged views with the other interested Powers, particularly France, Great Britain, Italy, Japan and Russia, as well as the Imperial German Government, as to what course was expedient for the protection of the common interests.

"Even in these exchanges it has been quite clear that all the Powers concerned were as one as to the wisdom of maintaining the policy of concerted action in the circumstances.

"This unanimity of view found concrete expression in the identical note presented by the representatives of France, Great Britain, Germany, Japan, Russia and the United States simultaneously to the peace commissioners at Shanghai on Dec. 20, as well as in the co-operative measures taken for the protection of their common interests throughout China.

"The advices received by this Government, moreover, show that the other governments concerned have likewise had similar exchanges of views and that official statements of policy to the same effect have appeared in the public press of various countries.

"It is therefore evident to this Government that all the Powers have up to the present, by common consent, not only refrained from independent action and from intervening in China's internal affairs, but have acted in full accord, with their mutual assurances that they would respect its integrity and sovereignty.

"There happily has thus far been no reason for interference on the part of the foreign Powers, inasmuch as both Imperialists and Republicans have guaranteed the life and property of the foreign population, and the latest reports tend to strengthen the belief that it is improbable that future developments will necessitate such interference. If, however, contrary to all expectations, any further steps should prove necessary, this Government is firm in the conviction that the policy of concerted action after full consultation by the Powers should and would be maintained in order to exclude from the beginning all possible misunderstandings.

"Moreover, this Government has felt it to be a corollary of the policy of strict neutrality, hitherto pursued by common accord with respect to loans to China, to look with disfavor upon loans by its nationals unless assured that such loans would be of neutral effect as between the contending factions, as it has also felt that the present was an occasion where there might be invoked with peculiar appropriateness the principle of lending governments deterring their nationals from making loans not approved as to their broad policy by their own governments in consultation with the other interested Powers.

"Accept, Excellency, the renewed assurances of my highest consideration.

"P. C. KNOX."

"His Excellency Count J. H. von Bernstorff, Imperial German Ambassador."

It is still exceedingly difficult to obtain anything like a connected narrative from the week's conflicting dispatches of the progress of the Chinese revolution. A complete cessation of hostilities seems to have been agreed upon, and the Chinese newspapers, according to cables from Peking, publish the terms of the abdication of the Throne. These include the perpetuation of the titles of the entire Court, the retention by the Imperial family of the palaces in Peking, the continuation of the Imperial guard at the expense of the Republic and the right of the Court to exact regal homage from the nation. The only real check to a settlement, it is stated, is a dispute over hereditary titles. The nobles insist that these remain hereditary and the Republicans refuse to agree.

A cable from Shanghai yesterday quoted Tang Shao-Yi, the representative of Premier Yuan Shi-Kai, as declaring that he was confident the abdication of the Throne would be an accomplished fact before Feb. 18. The draft of the proposed Magna Charta of the new Chinese Republic has been completed by Dr. Wu Ting-Fang, the Minister of Justice in the Republican Cabinet, and awaits the approval of the Senate at Nanking. The document provides for a presidential term of five years, but the Senate will probably make the first term only one year.

Britain this week has been deeply interested in two phases of its own political affairs. These are, first, the Government's plans for Home Rule in Ireland, and, second, the approach of a better understanding with Germany. Winston Churchill, the First Lord of the Admiralty, on Thursday made his greatly advertised speech in Belfast. The occasion was not marked by the rioting that had generally been expected from the Ulster Unionists, though Sir Edward Carson, the leader of the Unionists, in a speech later in the day declared that the people of Ulster will never accept Home Rule. "We shall fight rather than that," he declared, "and tombstones shall mark our way." Mr. Churchill's speech, on the other hand, was quite temperate. The Government, he said, was prepared to fight the Home Rule Bill through Parliament and he asked for fair play from the Unionists. The Irish Parliament and Senate, he said, would fairly represent the minority as well as the majority of the people of Ireland. Mr. Churchill complained that the hostile attitude of Irishmen in America had on more than one occasion been responsible for deflecting a policy favorable to Irish self-government. "At the present time," he added, "the greatest opposition to American friendship comes from the Irish now resident of the United States. I am confident that Home Rule will change this."

It is not possible to record any official development to confirm the belief that negotiations are in progress between London and Berlin for the establishment of a better Anglo-German understanding. The London market, however, has become noticeably optimistic on the matter and the arrangement, it seems to be expected (or hoped) will involve a mutual restriction of armament and in turn the reduction of taxation through a curtailment of national expenditures. On the other hand, a mutual restriction of armament does not mean that Britain is prepared to surrender her naval supremacy. Winston Churchill made this very plain in a speech at a luncheon given in his honor at Glasgow yesterday. "Our naval supremacy," he said, "is an absolute necessity for the preservation of the empire. We must at all times realize this. It is necessary, therefore, that our naval program be continued without regard for any other nation. None other is confronted by the problems we have to meet. If the continental naval increases continue, Great Britain will simply increase her ratio. By that means we will easily out-distance all other Powers to such an extent that it will be hopeless for them to attempt to follow."

The arrangement with Germany will allow colonial expansion that is so necessary to German prosperity and progress. The London correspondent of the "Journal of Commerce" cables that the scheme of German colonial expansion involves the sale of some Portuguese colonies to Germany and also the cession of Walfisch Bay to Germany by Britain. It also covers definite arrangements concerning Italy's relations with Tripoli, French relations with Morocco and British relations with Zanzibar. The hurried visit of Viscount Haldane, the British War Secretary, to Berlin is believed to be connected with these negotiations.

The chief interest in the Italo-Turkish War has this week centered in Italy's supposed purchase of gold. This is a subject we discuss in another column. While there have been rumors cabled of Italian reverses, nothing of a definite character seems to have passed the

censors of the news dispatches. On Wednesday, according to a Constantinople dispatch, the Turkish Cabinet decided to put into force an order for the closing of all Italian institutions in Turkey, including private banks, insurance companies and the Italian orphanage at Skutari.

Mexico has again become a source of concern at Washington. President Madero has only held office since November, but there are already evidences of a widespread, or at any rate noisy, revolt. How serious this revolt really is it is difficult to determine. The Mexican authorities declare the reports of uprisings to be exaggerations. However, President Taft has made preparations to repeat his policy of last spring and send a sufficient body of American troops to the border line to protect American interests. In his message on foreign relations in December last he gave a copy of a letter he had sent during the last year's crisis to the Chief of Staff setting forth his plans. That letter has special significance at the present time. He said: "It seems my duty as Commander-in-Chief to place troops in sufficient number where, if Congress shall direct that they enter Mexico to save American lives and property, an effective movement may promptly be made. * * My determined purpose is to be in a position so that when danger to American lives and property in Mexico threatens and the existing Government is rendered helpless by the insurrection, I can promptly execute Congressional orders to protect them with effect." The concentration of troops has not yet begun, but preparations have been made and the Administration in Washington is watching the progress of events with a keen eye. It is evident that a President to be successful in Mexico must contain the self-reliant and effective characteristics so well exemplified by former President Diaz.

The New York Cotton Exchange annual dinner, held in the Astor Gallery of the Waldorf-Astoria Hotel on Saturday evening last, was a notable event in that it brought forth a clear expression from the President of the organization of its position on the various matters for which it has at times been under more or less criticism, and elicited from Congressmen present the opinion that there was little likelihood of any of the various bills (28 in all, it was stated) aimed at the Exchange passing the House of Representatives. Congressmen Sulzer and Calder (both of New York State) were in attendance at the function, but representative A. S. Burlison of Texas, the author of some of the measures inimical to the Exchange, sent regrets at the last moment for his inability to be present. Mr. Sulzer referred to the fact that nowadays but little criticism of the Cotton Exchange is heard in Congress, whereas a few years ago attacks were not unusual. He seemed confident that no legislation hostile to the Exchange would be passed, and doubted very much whether many of the bills already offered would even emerge from committee. He furthermore remarked that he had taken pains to convince Mr. Burlison that the Exchange did not regulate prices and was as of much value to the farmer of the South as to the spinner of New England. Mr. Calder added his opinion to that of Mr. Sulzer, that Congress was not likely to legislate against the Exchange.

Mr. Geo. W. Neville, President of the Exchange, began the speechmaking of the evening with an extended and comprehensive, but at the same time very

interesting, address, the text of which in part is given in our Cotton Department. He outlined the services performed by the Exchange for cotton producers and users, explained the method of standardizing of the staple sold on the New York Cotton Exchange, and why the Government standard of grades had not been adopted. He referred to the fact that of two recommendations made at a recent conference of manufacturers and Cotton-Exchange representatives, one had been adopted and the other is under consideration, and stated that a request had come from a Texas wool-grower that a system of contracts for trading in "wool futures" be established by the New York Cotton Exchange.

Mr. John R. Abney, a lawyer well versed in cotton legislation, followed Mr. Neville, and stated that, whereas at one time he characterized trading as carried on by the New York Cotton Exchange as a gambling transaction, inspection of the books of brokers and a thorough study of the methods of the Exchange had convinced him of his error. He then proceeded to define the difference between speculation, as carried on on the Exchange, and gambling. Prof. Emery, formerly of Yale, and now Chairman of the Tariff Board, discussing gambling vs. speculation from an academic viewpoint, characterized the former as simply guessing at results, whereas speculation is taking a chance on matters which the speculator has studied. He recalled the fact that insurance of life and property, now a recognized benefit, was in its infancy attacked by legislators as gambling. He concluded by advising the Exchange to continue to introduce reforms that would serve to further raise it in popular esteem. Altogether, the Cotton Exchange dinner was an instructive as well as an enjoyable affair.

The feature of the commercial failures statement for January 1912 that first attracts attention is the large number of insolvents. With the exception only of 1908, the number was noticeably greater than in the corresponding month of any earlier year. While there were fewer large failures (meaning those for amounts of \$100,000 or more) than in January of either 1911 or 1910, and consequently an aggregate of indebtedness much below the average, the total liabilities of small insolvents was greater than ever before for the same period. It is to be noted, however, that the aggregate indebtedness represented by all January insolvents, large and small, is some $4\frac{1}{4}$ millions less than in the month of 1911, about $12\frac{1}{4}$ millions below 1910 and shows a decrease of $7\frac{1}{4}$ millions from 1908. But from that year back to 1896 no aggregate as large as that of 1912 is encountered.

According to R. G. Dun & Co., the number of commercial disasters of all classes in January 1912 was 1,897, with indebtedness of \$19,770,530, against 1,663 for \$24,090,649 last year, 1,510 and \$32,015,754 in 1910 and 1,471 and \$14,008,085 in 1909. The trading division made the least favorable exhibit in this latest month, the liabilities having been greater than in either 1911 or 1910, and, in fact, much in excess of former years back to 1896, only excluding 1908. In sharp contrast with this, the showing made by manufacturers was distinctly satisfactory. The liabilities in that division were only \$5,804,352, against \$9,243,380 in 1911, and were smaller than in any year since 1906. The exhibit is especially good in woolen carpets and knit goods, with a decline in indebtedness as contrasted with 1911 from \$1,060,000 to \$231,612; in lumber, carpenters and coopers, with a drop from \$2,396,-

549 to \$1,093,020, and in machinery and tools, from \$602,839 to \$278,362. Debts of brokers, transporters, &c., were in January also below the average of recent years, and the total of \$2,192,828 for 1912 compares with nearly 4 millions in 1911 and over 12 millions in 1910, this last named abnormally large total having been the result principally of the collapse of the Columbus & Hocking Coal & Iron pool.

In Canada the changes from last year are very slight. The number of insolvents this year was 144, comparing with 143, and the aggregate of liabilities \$1,208,367, against \$1,003,471.

The Bank of England on Thursday reduced its official minimum discount to $3\frac{1}{2}\%$ from 4% , to which it had been advanced on Sept. 21, during the financial strain then existing. There was some expectation that the Bank of France would also announce a reduction to 3% from $3\frac{1}{2}\%$, but this did not occur. A belief prevails, however, in influential banking circles at this centre that both the Bank of France and the Imperial Bank of Germany will announce reductions next week. Open market discounts at the foreign centres do not show a corresponding easing-up in the monetary situation. This has tended to create an impression abroad that the object of the official reduction was to aid the markets. Private London discounts, as reported by cable yesterday, were $3\frac{1}{4}\%$ for 90 day and $3\frac{3}{8}\%$ for 60-days' bankers' acceptances for both spot and to arrive. A week ago the forward rates were $\frac{1}{8}\%$ above these figures and the spot rates $\frac{1}{4}\%$ above. Paris closed unchanged for the week at $3\frac{1}{8}\%$ for all maturities. Berlin was cabled at $3\frac{5}{8}\%$ for spot and to arrive for all maturities (against $3\frac{3}{8}\%$ a week ago). This special firmness reflects preparations for the first installment of the joint Imperial and Prussian loan due to-day (Saturday). Brussels at the close is $3\frac{1}{2}\%$, showing no change for the week, and Amsterdam also is without alteration at $3\frac{3}{4}\%$.

It is conceded that the foreign money situation is dependent upon the political developments of the next few months. If, as now seems probable, the Anglo-German relations increase in cordiality, it will mean the release of large sums that are held by the banks in the large centres as precautionary measures. In France, particularly, the spirit of caution is plainly observable, and it is significant that the enormous subscriptions that attended the offerings of bonds by the Credit Foncier, which must necessarily have brought out large sums from the hiding places of small investors, have not made themselves evident in other investment departments of the French market. When it is understood that the subscriptions to the Credit Foncier loan required in most instances the deposit of actual funds to the full amount of the subscriptions, it will be more readily appreciated what an effect on available money supplies the 500,000,000-franc loan must have had. In line with this peculiar situation in Paris is the fact that an additional \$6,000,000 in gold bars has been engaged for shipment to that market this week, making \$8,000,000 during the current movement.

We are informed that this gold movement to Paris has for the present, at least, culminated, and the fact that sterling exchange during the entire week, if we except a recovery at the close attributed to covering by speculators in exchange who had entered short commitments, has steadily moved downward, should leave

slight reason for surprise in this respect. The question of the real destination of the gold that has been thus arbitrarily engaged has been attracting increasing attention in foreign exchange circles here, in view of the direct loss that it is evident has accrued on each shipment. The shippers, Lazard Freres, declare that all the \$8,000,000 that has gone forward has been on special transactions. They have not felt disposed to satisfy public curiosity beyond that rather indefinite explanation. It is assumed in international banking circles at this centre that the gold has been forwarded for the account of either Italy or Turkey, with the former by far the favorite in these calculations. Partial confirmation is contained in the official announcement that the Italian Government has just placed an issue of 4% treasury bonds to the amount of 50,000,000 lire (\$10,000,000). These bonds were refused in London. Italy has increased the amount of this form of obligation from 80,000,000 lire (\$16,000,000) before the war to 156,000,000 lire (\$31,200,000), the amount now outstanding.

It has been conjectured by contemporaries of the Messrs. Lazard that the gold exported has been for the purpose of reimbursing the Bank of France for shipments made to Italy. But the weekly statement of the Bank, as cabled on Thursday, does not sustain this view, the institution's gold holdings showing but a slight change for the week, namely an increase of 1,375,000 francs. During the week preceding a decrease of 5,375,000 francs was indicated. Some test will, of course, be contained in the Bank of France's statement of next Thursday, before which date some of the shipments from New York will have arrived in Paris. Inquiries that have been made in Paris by leading foreign houses at this centre show, however, that the Bank of France is not concerned as a principal in the arbitrary gold movement from New York. That is to say, it has not contributed in the form of the payment of interest while the gold is en route, and has not assumed transportation or insurance charges. It therefore remains a question of the ultimate consignee paying the losses incurred in the shipment. Foreign exchange houses estimate that a loss of between $\frac{1}{2}$ and $\frac{3}{4}$ cent in the pound sterling has been incurred. If we accept the mean of these figures— $\frac{5}{8}$ cent—the loss on a shipment of \$8,000,000 (or £1,600,000) would be \$10,000. That the gold is not intended for Germany is indicated by the movement of the foreign exchanges against Berlin, while the fact that Italian exchange in Paris is at a discount of about $\frac{3}{4}$ % is another evidence in favor of the theory that Italy is taking the metal.

There has been some indication at the extreme close of a lull in the Indian demand for gold, but the Bank of England has been getting large amounts of South African gold. Thursday's statement of the institution as cabled by our special London correspondent, showed an increase of £558,116 in the bullion holdings, making the total £38,891,906, while the total reserve increased £876,000, to £29,402,000. The gold reserve at this time of the year has only been but once exceeded, namely in 1896, so that, under the circumstances, the fact that the reduction in the official discount rate was only $\frac{1}{2}$ % indicates the continuance of a cautious spirit. The market is still borrowing heavily at the Bank. This statement may seem rather surprising in view of the decrease in loans of £4,288,000. But it is readily explained, since the decline in the discount rate had been so generally expected that there was strong temp-

tation to avoid renewals until the lower rate became effective. The proportion of the Bank's reserve to liabilities is now 52.94%, against 48.01% a week ago, 53.22% one year ago, 51.69% two years ago and 49.72% in 1909. A 4% discount rate was current at this date last year. Public deposits increased only £240,000, suggesting that the Government is liberally releasing its revenue collections, which are naturally large at this season of the year. Our special correspondent furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £1,020,000 (of which £8,000 from Australia and £1,012,000 bought in the open market); exports, £660,000 (of which £410,000 to India and £250,000 to Egypt), and receipts of £198,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France cabled on Thursday registered an increase of 1,375,000 francs in the gold holdings and of 4,450,000 francs in silver. The gold holdings now amount to 3,185,200,000 francs and compare with 3,247,250,000 francs in 1911, 3,583,200,000 francs in 1910 and 3,633,572,445 francs in 1909. Notes in circulation decreased during the week 104,225,000 francs, bills discounted decreased 231,725,000 francs, general deposits decreased 9,475,000 francs and treasury deposits decreased 32,025,000 francs. The annual report of the Bank of France, which has just become available by mail, clears up the question of the increased limit for note circulation. We quote from a translation of the report:

Upon several occasions during the year our discount operations caused such an increase in our issue of bills that the legal maximum was almost reached, and there was reason to fear, if not for the immediate present, at least for the near future, that the necessity of respecting this maximum might force us to very vigorous measures. The Government thereupon recognized once more that it had a public duty to perform by preventing that result, and, by Article 1 of the Bill which became the law of December 29 1911, it proposed to Parliament an increase of 1,000,000,000 francs (that is, from 5,800,000,000 to 6,800,000,000) in the legal maximum of our issues.

Notwithstanding the decrease of 104,225,000 francs in note circulation this week, that item still stands at 5,363,358,000 francs and compares with 5,296,488,000 one year ago and 5,294,649,000 two years ago.

The Imperial Bank of Germany showed a stronger position in its week's report. The gold on hand increased 607,000 marks and gold and silver combined 15,916,000 marks, making the total stock of the two metals 1,164,845,000 marks, comparing with 1,114,140,000 one year ago and 1,053,760,000 in 1910. Notes in circulation decreased 84,747,000 marks during the week and there was a contraction of 25,928,000 marks in loans and of 54,668,000 marks in discounts. Loans and discounts combined aggregate 1,096,570,000 marks and compare with 938,620,000 marks one year ago and 835,880,000 marks two years ago. The outstanding note circulation aggregates 1,636,190,000 marks; a year ago the total was 1,489,260,000 marks and two years ago 1,519,560,000 marks.

The local money situation continues easy. It has very slightly reflected the exports of the \$8,000,000 in gold that (including the \$2,000,000 exported last Saturday) have been withdrawn for Paris and the

\$400,000 for the Argentine and Porto Rico. As is usual in February, there has been a slackening of the movement of currency to this centre and the low rates available have this year furnished additional incentive to curtail shipments. Interior banks have been buyers of commercial paper as freely as the restricted supply would permit. They have also been investing in short-term obligations. A rather significant indication of the expectation of continued ease in money at this centre has been the reduction by some of the trust companies of the interest rates they pay on deposits to 2% from 2½%. We learn, also, that there has been quite an important transfer of loans secured by American stocks and bonds from London to New York. This has given a somewhat exaggerated idea of the recent sales of American securities on European account. Money for long maturities as well as for demand is in such active supply and at such favorable rates that there is distinct encouragement to carry securities in New York instead of in London. Day-to-day money in London is quoted 3¼@3½% and in New York 2¼@2½%. Demand rates in New York this week have not fallen below 2% nor risen above 2½%. On Monday the extreme figures for call loans were 2 and 2¾%, with 2% the renewal figure. On Tuesday Wednesday, Thursday and Friday 2¼@2½% were the highest and lowest figures, respectively, with 2¼% the ruling rate on Tuesday and Wednesday, 2¾% on Thursday and 2¼% on Friday.

Time money is still largely nominal, owing to the poor demand. Six months' funds have loaned at 3% and 12 months' accommodation is still available at 3¾@4%. Closing quotations are unchanged for the week at 2½% for 60 days, 2¾% for 90 days, 3% for 4 months and 3@3¼% for 5 and 6 months. There is a good demand for mercantile paper, but the supply is small for the season, although showing a slight increase during the week. Merchants and manufacturers are evincing little disposition to operate on anything like a broad scale, political and tariff uncertainties continuing to restrict merchandising and manufacturing. Quotations have not been changed from 3½@4% for 60 and 90 days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character. Others are quoted at 4½%.

Sterling exchange ruled distinctly weak until Friday, notwithstanding engagements of \$6,000,000 in gold bars for shipment to Paris and \$300,000 in gold coin to the Argentine and \$100,000 in gold coin to Porto Rico. The closing strength, however, seemed somewhat artificial, since it represented to some degree the covering of short commitments. We have discussed the Paris movement at some length further above, and we are informed that the special transactions of which the exportation of the precious metal were a part have now been completed. It is not unlikely, however, that the movement to the Argentine will continue rather indefinitely, as both London and Paris are carrying liberal balances belonging to the southern republic. The Continental exchanges are still in favor of London and the reduction in the official discount rate at that centre does not in the opinion of international bankers here indicate any material easing up in the London money situation. In the first place, British trade is so active that it is requiring exceptionally liberal banking accommodation. The British Board of Trade's figures for January received by cable show

the value of imports into Great Britain to have been £67,002,000, or an increase of £4,308,000 from the corresponding month of 1911. Imports of food-stuffs, raw material and manufactured goods increased £7,000,000, but cotton decreased £3,000,000. Exports aggregated in value £40,416,000, an increase of £2,686,000. The excess of imports was £26,586,000, as compared with an excess of £24,063,940 in January 1911. It is evident, therefore, that while political affairs in Britain are rather uncertain, general business is going on without interruption. The only unfavorable feature seems to be the prospect of a coal strike. This, however, according to the cable reports, is to be more of a sectional than a national affair and is, therefore, not likely to seriously interfere with trade or industry. It is apparent that the foreign money situation will be sufficiently active to discourage any very general further decline in sterling exchange rates. The indifferent success in London last week of at Rio Janeiro loan of £2,500,000 is rather significant. It was offered at 92½, carried 4½% interest, but the underwriters themselves accepted about 60% of the offering.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8740@4 8750, cable transfers at 4 8795@4 88 and sixty days at 4 8435@4 8445. On Monday there was a decline of 10 points at the opening on active selling against the engagement of gold for shipment to Paris; later on the market rallied slightly, although demand and cable transfers closed below Saturday's figures, at 4 8735@4 8745 and 4 8790@4 8795, respectively; sixty days closed firmer at 4 8440@4 8450. On Tuesday the market opened and ruled weak, demand selling as low as 4 8720 in the morning; the undertone was a shade firmer in the afternoon, however, and final quotations were 4 8725@4 8730 for demand, 4 8770@4 8775 for cable transfers and 4 8430@4 8440 for sixty days. On Wednesday sterling again opened weak and declined several points on continued selling against gold exports and lower discounts at London; later the market steadied slightly and closed at 4 8755@4 8765 for cable transfers and 4 8720@4 8725 for demand; sixty days ruled unchanged. Demand broke to 4 8705 and cable transfers to 4 8740 at the opening on Thursday on the lowering of the Bank of England's official discount rate from 4 to 3½%, but recovered slightly later in the day, the final range being 4 8710@4 8715 for demand, 4 8750@4 8755 for cable transfers and 4 8415@4 8425 for sixty days. On Friday the market ruled firm, due largely, as already noted, to covering of short commitments. Rates advanced about 20 points, though at the extreme close somewhat of a reactionary trend was evident. The close was 4 8425@4 8460 for sixty days, 4 8720@4 8730 for demand and 4 8755@4 8765 for cables. Commercial on banks was quoted 4 82½@4 84 and documents for payment 4 83¼@4 84. Cotton for payment ranged from 4 83¼ to 4 84, grain for payment from 4 84¼ to 4 84½.

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

Week ending Feb. 9 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,094,000	\$5,835,000	Gain \$6,259,000
Gold	3,097,000	974,000	Gain 2,123,000
Total gold and legal tenders.....	\$15,191,000	\$6,809,000	Gain \$8,382,000

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

Week ending Feb. 9 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above...	\$15,191,000	\$6,809,000	Gain \$8,382,000
Sub-Treas. oper. and gold exports...	24,500,000	39,500,000	Loss 15,000,000
Total gold and legal tenders.....	\$39,691,000	\$46,309,000	Loss \$6,618,000

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

Banks of	Feb. 8 1912.			Feb. 9 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,891,906	£ -----	£ 38,891,906	£ 37,337,997	£ -----	£ 37,337,997
France	127,408,160	32,412,840	159,821,000	129,890,320	32,951,800	162,842,120
Germany	43,181,450	15,216,200	58,397,650	41,020,850	14,685,950	55,706,800
Russia a.	143,755,000	6,395,000	150,150,000	141,943,000	6,632,000	151,575,000
Aus.-Hunb.	53,840,000	12,420,000	66,260,000	55,234,000	12,465,000	67,699,000
Spain	16,742,000	30,096,000	46,838,000	16,456,000	30,738,000	47,194,000
Italy d.	41,875,000	3,883,000	45,758,000	39,340,000	3,498,000	42,838,000
Netherl'ds	11,991,000	1,173,200	13,164,200	10,819,000	2,392,000	13,211,000
Nat. Belg. d	6,662,657	3,331,333	9,994,000	5,706,667	2,853,333	8,560,000
Sweden	4,719,000	-----	4,719,000	4,463,000	-----	4,463,000
Switzerl'd	6,548,000	-----	6,548,000	6,214,000	-----	6,214,000
Norway	2,207,000	-----	2,207,000	1,859,000	-----	1,859,000
Total week	497,821,183	104,927,573	602,748,756	493,283,834	106,233,983	599,517,817
Prev. week	496,192,707	104,136,523	600,329,230	491,613,492	105,576,913	597,190,405

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.

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

FUTURE OF THE BRITISH MINISTRY.

The reports of dissensions in the British Ministry, which have been heard of late in the cable dispatches and the English reviews, while not particularly convincing as to the imminent state of affairs, at all events raise some interesting questions as to the next chapter in British Ministerial history. That the position of the Asquith Ministry is not quite what it was one year or two years ago, is admitted by every one. Every ministerial combination suffers more or less loss of Parliamentary and popular support as its tenure of office draws on; if there were no other reason, the discontent of Parliamentary supporters, all of whom could not have obtained their original expectations, would operate in that direction. This is a familiar influence, even in American politics.

But in the case of the Asquith Cabinet, there are more definite reasons for such loss of influence. The Morocco incident, with the sudden light it threw on the foreign policy of Sir Edward Grey, was an admitted blow at ministerial prestige. Not only did the British public wake up, overnight as it were, to the knowledge that it had been directly on the verge of a possible European war, but uneasy suspicion has gained ground in England, justly or unjustly, that the British Foreign Office had been made something of a cat's-paw both by France and by Germany. This impression was far from being removed when the public learned how very humiliating was the position in which England had been placed regarding Persia, through its secret treaty with Russia.

In the City district, the unsettlement of financial markets, especially for consols, has exerted an adverse influence—largely, however, offset by the favorable condition of general trade. Personal dissension in the Cabinet has not been lacking, if floating reports are to be believed; especially the reputed jealousy be-

tween Winston Churchill and Lloyd-George has at times come rather distinctly into public view.

What part the Home Rule question will play, now that it is fairly on the road to definite legislative proposals, is not so easy to say; but this much is certain, that the plan is bitterly resented by the Ulster constituencies; that the Protestant communities of Ireland have been making the most indignant agitation against the bill, and that no election, up to the present date, has ever really tested the attitude of middle-class British electors toward Irish political independence. It is argued, not without plausibility, by many political critics, that the mere fact of the balance of power in Parliament being held by a small group of Irish Nationalists must of itself be irritating to the British electorate. All of these incidents are more or less below the surface. The by-elections usually throw some light on the state of feeling, and in fact the Government has of late been losing ground in the few pollings which have occurred as a result of vacancies—the Welsh constituency of Carmathen, for instance, where a special election was held on Jan. 24, reducing the Liberal majority of 1910 by 951 votes. But this was probably to be expected in any case.

The more definite cabled reports of Mr. Asquith's impending retirement from the Premiership are certainly premature. Asquith is still the link between the conservative and the radical factions in the Liberal Party. The part which he has performed in holding together these more or less discordant elements could hardly at this moment be performed by Lloyd-George, who is mentioned as his probable successor. At all events, a re-arrangement of the Ministry, with a change in its titular head, would certainly not be contemplated at the present moment, when the Parliamentary calendar is so full of important and immediate measures.

From another point of view, the question of the hold which the Liberal Ministry is likely to retain on power is interwoven with the question, what the tenure of life by a British Cabinet usually is. The Asquith Ministry was returned to power in the election of December 1910 with a coalition majority of 126, as against a majority of 122 at the time of dissolution. This, however, represented no gain in Liberal strength; the Liberals themselves, in fact, lost two votes from their previous representation, or exactly the same as the Unionist party lost. It was the gain of two Labor votes and two Irish Nationalist votes which increased the majority. Furthermore, while the Ministry in the 1910 election made a net gain of three votes in the London constituency and of two in Ireland, the Opposition gained three seats in the English boroughs and counties.

But the mere fact of a majority in the last election provides no guaranty for continued tenure of power. Precedent and tradition throw some light on the question of the probable life of a given party's control over British politics. The last Tory Ministry, under Lord Salisbury and Mr. Balfour, held power for an unusually long time; Salisbury was named in June 1895 and Balfour resigned in December 1905, so that the Tory government which preceded the chapter of Liberal supremacy lasted a little over ten years. But the successive Liberal ministries of Gladstone and Rosebery, which preceded the Salisbury regime, held power through three years only; the Salisbury Premiership which began in 1886 lasted exactly six years; Gladstone, who preceded him, had been in office six months only; Salisbury, in his first administration, held power only

eight months. The two alternate periods of Liberal and Tory supremacy which preceded that, lasted respectively five and six years. So that the record would certainly seem to indicate something around five or six years as a party's extreme probable tenure of office under ordinary circumstances.

Now, the Liberals have been in office since the Campbell-Bannerman Ministry was formed in December 1905—the Ministry being headed, after that statesman's death, by Asquith. The Liberal Party has therefore been in power already for more than six years, and all precedent (except that of the preceding Tory Ministry), would indicate that it has fairly lived out its normal term. And, in fact, it is admitted by all political historians that the ten-year career of the Salisbury and Balfour ministries, from 1895 to 1905, was largely made possible by the Boer War of 1899 and the three succeeding years, which had the effect that almost all wars have, of blocking the plans of the Opposition.

When one asks, what should operate to reverse ministerial majorities under the present state of things in England, the answer must be based on the other question, what usually does cause such reversal? The downfall of a British ministry may be caused by blunders in foreign policy; by dissension within the party on home policies; by hard times and unsatisfactory finance, which awaken discontent with all the powers that be; by general and indefinite popular unrest; or by the mere fact that a given government has outworn its welcome. As to these various possible causes, it may be readily perceived that blunders in foreign affairs have been of late rather obviously in evidence. Quarrels within the party have been veiled, but have certainly existed, and by all precedent would break out with greater force if the party's fortunes in a general way were seen to be growing less favorable. Hard times cannot be said to exist in British trade, which seems still to be flourishing; but on the great financial markets there is certainly an unsatisfactory condition of affairs, such as has emphasized itself in a steady depreciation of British Government securities. Popular unrest very clearly exists, and is possibly increasing; but it is doubtful whether this, unless under very decidedly altered conditions, can operate adversely to the present Government, which has certainly made its foremost program the deferring to the demands of labor and of the poorer classes generally at the expense of the well-to-do.

The final consideration, that a time arrives when any government long in power will have worn out its welcome with the voting electorate, is a factor whose scope of operation always depends on the political circumstances of the day. That it normally should operate against the Liberal Government there can be little doubt; but the circumstances are peculiar. First, through lack of a powerful individual leadership trusted by the country as a whole, and, next, through continuance of the protectionist platform, on which the country is radically divided, the Conservative Party itself is forced to recognize the difficulty of striking a formidable blow at the present Liberal ascendancy.

How much of all this was due to Mr. Balfour's uncertain leadership in opposition, and how much to the fact that the Chamberlain plan of tariff reform has itself been a possible millstone around the party's neck, is not so easy even for Englishmen to say. But that these two considerations are the strong points in favor of the existing political regime is doubted by no

one. The natural tendency to loss of political control after so long an official tenure may mean, in the case of the present Liberal Ministry, merely a growing spirit of revolt within the party; yet even that should operate as some restraint on ultra-radical plans and leadership. How far this influence is likely to exert itself at the present time can be better judged when the larger policies of the Asquith Ministry are presently placed before Parliament.

THE PUBLIC SERVICE OF THE RAILROAD.

It is interesting to see the great trunk lines vying with each other in the attractiveness, timeliness and reasonableness of their direct talks with the public through advertisement. Several of these have seemed worthy of mention as suggestive matter, and so is the latest by the latest by the Pennsylvania "about courteous treatment." If (it begins) the passenger is met at once by a courteous conductor who assigns him to his place "in a welcoming tone," the trip has a pleasant beginning. If the conductor takes up his ticket "as if it were a pleasure instead of a duty," and the dining and the club cars are pleasantly companionable, the passenger realizes that modern travel may contain genuine enjoyment. It is the management's constant aim, this little talk proceeds, to set and keep the standard high. "Its employees are instructed and trained in the school of civility"; it is their duty, within their power, to make every trip a pleasure trip.

While this is somewhat hyperbolic and smacks a little of the overstatement which is venial in advertising, it epitomizes much that ought to be remembered. Contrasted with the "genuine enjoyment in the modern means of travel," very few persons recall the means which existed in the mid-century. Few remember early railroading, when on such comparatively short lines as between this city and Boston and this city and Buffalo one must pass over ill-joined pieces of inferior track, presenting new tickets, re-checking baggage, and with more or less enforced waiting en route. The jolting cars, the accommodation trains which did not accommodate, the stoves at the ends, the stops for refreshments—all these are practically gone. The locomotive of 1850 or 1870 could not draw the train of to-day; the way and track of 1850 or 1870 would be destroyed by the train of to-day; except in the essentials, the railway has been developed into a new thing, a giant replacing a pigmy.

All this has been too swiftly forgotten, but the forgetfulness has not stopped there. The more the railroad does, the more is demanded of it; the more intimately and vitally it enters into all life and all movement of civilization as a factor, the less is obligation to it generally recognized. As notable examples, the Pennsylvania's great expenditures on improvements in New York met opposition, as if it were seeking privilege instead of conferring something upon the city, and to this day it has been unable to secure the local connections with travel which were morally promised to it; also the business success and vast public service of the Interborough is imputed to that company as a sin, the punishment of which must be included in any scheme of further subway construction.

Less than forty years ago, not only public land-grants but municipal aid was offered to railway construction in new territory, for men so eagerly desired it that they were willing almost to let it make its

own terms. Gratitude has been defined as a lively sense of things expected; gratitude and appreciation both are liable to fade after the things are acquired.

"There is a good deal of heart in a corporation, after all," says the Pennsylvania's advertisement. Doubtless; for how can an association of human beings miss any human qualities? Yet it is unnecessary to import altruism into corporate management, enlightened selfishness being enough; still, that selfishness on one side ought not to be opposed by the unenlightened kind on the other. And when reaction pushes so far from the old courting of railroads as to denounce them as public enemies, a popular feeling is stirred up which imagines them monsters of power as well as of cruelty. Then people forget that a railroad can get only the usual hundred cents out of a dollar; also that capital is never successfully invited with a club. We come in this way to the situation as seen by Mr. Acworth: when an irresistible demand for more construction is opposed by the discouragement which all this warring has impressed upon private capital. This means Government ownership, Mr. Acworth fears. It certainly does mean that last state which will be worse than the first, unless popular feeling gradually clears and cools.

THE OUTLOOK FOR A CHINESE REPUBLIC.

Now that the overthrow of the Manchu Dynasty seems to be effectually accomplished, it remains to inquire what are the prospects of the new government, both as to its form and its permanence. We are perfectly aware that in regard to no other nation or people is prophecy of less value or is present judgment less likely to be correct. At the same time there are certain facts which recent events have brought into evidence which will have value in determining the future. These may be classed as matters of history, imported ideas of democracy, internal social and civic structure and external pressure. They are of relative importance in their inverse order.

The experience of China in recent times is sharply contrary to the teachings of the advocates of the modern peace doctrine. No nation has for centuries pursued so consistently the policy of non-intervention in the affairs of other nations, or has so steadily abstained from territorial aggression. China has wanted only to "live and let live." She has had practically no navy and no army that, by the remotest stretch of imagination, could be regarded as weapons of offence. And what has been her experience? Great slices of her territory have been taken possession of, now by one nation and now by another. She has lately lost her long-cherished sovereignty over one dependent kingdom, and has retained little more than a nominal title to the vast and fertile areas of Manchuria. She is threatened with the loss of Mongolia, and she has endured in recent times no less than three humiliating foreign attacks, by land or by sea. Whatever may be the desire of those who control her destinies to maintain the ancient policy of non-aggression, her recent experience will compel her, in whatever lines of development she may decide to go forward, to aim at securing, as an essential of her national life, a sufficiently strong central government to create an efficient national army and navy. The existing armies belong to the separate provinces in which they have been raised, and in which they have been developed in varying degrees of efficiency. The Imperial force, under the command of

the Manchus at Peking, is practically of no further account. It will be difficult to secure a central control of these existing military units, but that control must be secured. And, unless it may be done by the appearance of a military leader of sufficient force or genius to take supreme command at once, a central government of such power and permanence as to be universally recognized will be necessary. Turkey was able to create such a government out of her existent army, but that does not seem possible to-day in China. An army such as is needed is yet to be created and the pre-eminent military leader is as yet undeclared.

The internal social and civic structure of China will have much to do in determining the character of the new government. That structure is both co-extensive with the nation and as old as its history. It begins with the family in the most positive and comprehensive form in which it is known in the world of to-day, for it embraces the dead as well as the living. Writers on China have spoken of the family as the "cell" out of which has developed the organism of the village, which is both the social and the civic unit. This corresponds to the Russian mir. It is the home of the Chinaman in a superlative sense. His life is identified with it, and wherever he wanders he must return, alive or dead, to end his career in it. It is governed by a single magistrate, who exercises the functions of sheriff, coroner, tax collector, public prosecutor and practically whatever else may be required. He is aided by a board of elders, whom he appoints with the consent of the people, and they perform all the necessary functions of government, according to customs which are so old that they have the authority of law. These villages are united for Imperial purposes, in districts which are overlooked by a prefect, and these in turn into departments under still higher officers, and these, again, into provinces under a superior governor. The duties of these superior officers are mainly to see that the taxes are collected and forwarded to the central government.

The Government at Peking is controlled largely through its control of the taxes and through the personal force of the Crown in the final appointment of all public positions. These positions are accessible only to those who have passed the supreme literary examinations, and the Crown selects its highest officers from the lists that are furnished by the examiners. Large money considerations are known to be involved, and, of course, there is always room for personal and political influence. The revenues that are actually collected are but a small part of what are nominally to be gathered, and the residuum which passes through the hands of many subordinate officers and finally reaches Peking is but a small percentage of the total available sum. But the people as a whole have local autonomy and are, in normal conditions, at peace in their feelings toward the central government of which they see little evidence, as the local authorities have all the authority that is necessary for the exercise of their duties.

The effect of this ancient civic system cannot fail to be of prime importance in determining the form of the new government. Its analogy with the American State is only in the highest degree superficial. And it is quite impossible, at this stage of the development, to tell what will be the form in which these local units will be connected with a new central government. For the necessity of a strong central government will be difficult to co-ordinate with the local autonomy of

the districts and provinces. The Chinese language, also, while nominally one, is broken up into so many forms that the citizens of one province cannot understand those of another, though there is a written form which passes current and may be the basis of a rapid unifying of the speech of to-day. Time, however, will be a very necessary element in its development.

The value of the ideas of democracy which have been brought back to China by such Chinese students as have been educated in other lands will have some effect, doubtless; but not as much as may be supposed. In many cases the grasp upon those ideas by the student is very slight. Many of them have only learned of them from their visits in Japan, so that they come to China practically at third hand; and those whose education has been in the Occident, and more thorough, are so few in number and have had such limited touch with Western life that it is not to be expected that their conception of modern democracy will go very far in guiding the thought or meeting the needs of China. Analogies between the Chinese political condition and those of the Western world, whether of America or of the governments of the European States, will not be very valuable, as the inherent conditions are so widely diverse and as the temperament and needs of the East and the West are so fundamentally different.

It is quite beside the mark to argue from the development of what may be called the New Democracy of the West, either in its more conservative or its socialistic form, as to what is before China. We are very apt to think that as China has everything to learn, we are provided with everything to teach. But our own republics are as yet so relatively untried in the face of the great problems of internal adjustment which are now upon us, and our own conceptions as to what is to be the line of their development are as yet so immature, that we are certainly in no condition to speak with anything of authority as to what ought to be recommended to China, even if we had an opportunity to make recommendations that might be accepted. The late Empress held together the Empire largely by her personal force and remarkable political ability. That she was able to do it so long in the face of the disturbance of the national life by the various aggressions of foreign nations, and in the face of the moving of the masses of her people towards meeting new economic conditions, is a remarkable evidence of what may be accomplished by the force of a dominant personality. How that force is to be transferred to the representative of any form of republican government, or to some small oligarchy, where it shall still represent four hundred millions of people, is a question entirely beyond our power to forecast. That imported ideas will have some part to play is highly probable. But it is also likely that that part will not be so important as the Western world might anticipate.

Certain events in Chinese history gain a new significance and importance in the present crisis. One of the great questions to be settled will be the location of the new Capital and whether or not there shall be more than one, or whether the kingdom is to be in any way divided. Peking has been the capital of the Manchus, and "Chinese" Gordon long ago advised China, when threatened by the Russian advance, to "Move your Queen Bee to Nanking." In the third century there were three kingdoms and three capitals. Later there were two, the Northern and Southern, divided by the Yangtsi River. Nanking was the capital of

the Southern division, which was the Chinese kingdom, and as a consequence has long been dear to the Chinese mind as the ancient capital. In the seventh century the Empire was reunited under the Sung Dynasty. In the twelfth century Kai-Feng was the capital, until it fell before the Tartars. Then the seat of government was moved first to Nanking and afterward to Hang Chow. Kublai Khan, the Mongol, fixed his capital at Peking, where it remained until the Ming Dynasty, which was replaced in 1644 by the Manchus. What effect this history will have upon the questions which are soon to be decided will be determined by events which have not yet transpired, but these are important facts in the determining of that future.

Taken in connection with those which we have already passed in review, it will be seen that the situation in China is one that may well tax not only the highest type of patriotism, but also of intellectual ability and historical and political sense. It is China's great opportunity. It may be that the ranks of the Republican leaders will produce a man to take the place in Chinese history of a Napoleon or a Charles XII, or a Frederick the Great, or, possibly, a Washington. It may be that there will develop a group of political leaders of sufficient sagacity to guide the nation in creating a republican form of government quite as worthy as any that now exists, and yet so different from it as to meet the conditions of a great State. But when it is remembered that that State embraces more than four hundred millions of people and has a history of an existent form of government and of political life reaching back into the third millenium, the difficulty of the task is indeed imposing. Should it be successfully performed, as civilized people in all the world may well hope, it may be regarded as far and away the most momentous event in modern history. Its effect upon not only the trade and the civilization, but also the thought of the world, cannot fail to be enormous. If, on the other hand, the attempt should fail, the breaking up of such an historic race and its national life may easily produce a chaos which will be demoralizing in its effect to the remotest part of the Occident.

MONTHLY RETURNS OF RAILROAD EARNINGS TO BE CURTAILED.

The Inter-State Commerce Commission has determined not to require hereafter monthly returns of earnings from carriers whose annual operating revenue falls short of \$100,000, except where such carriers may be controlled by one of the larger systems. In accordance with this change of policy the Statistician to the Commission, William J. Meyers, on Wednesday of this week sent notices to that effect to all the roads concerned. The following is a copy of Mr. Meyers, letter announcing the action of the Commission:

February 7 1912.

Dear Sir: The Inter-State Commerce Commission, by its order duly entered of record, has directed that

"steam roads whose operating revenues for the year ended June 30 1911 were less than one hundred thousand dollars, and which are not controlled by other common carriers through stock ownership or otherwise, be relieved from the filing of monthly reports of revenues and expenses, provided, that whenever the operating revenues during a fiscal year of any steam road amount to or are in excess of one hundred thousand dollars, such carrier shall thereafter file with the Division of Statistics of the Commission duly verified monthly statements of revenues and expenses in accordance with the rules of the Commission regarding the filing of monthly reports of revenues and expenses."

In accordance with this order, your company is relieved of filing monthly reports of revenues and expenses for the first six months of the present calendar year. Should it develop that the operating revenues of your company for any year ending June 30 reach the sum of one hundred thousand dollars, you will be expected to notify this office of such fact as soon as it is ascertained, in order that suitable blank forms may be sent you for monthly reports thereafter to be rendered.

Please acknowledge receipt of this communication.

Very respectfully,

WILLIAM J. MEYERS, Statistician.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Railroad gross earnings for the calendar year furnish testimony to the unfavorable conditions with which the railroad-carrying industry had to contend during that period of twelve months. The aggregate of the gross revenues of the railroad system of the United States shows a substantial reduction from the aggregate for the twelve months preceding. When we say substantial, we have reference to the amount of the loss. In ratio, the falling off is really quite slight, since we are dealing with totals of large magnitude. The small extent of the shrinkage, having reference to the percentage of decline, appears all the more noteworthy when it is recalled that in the calendar year preceding (1910) the gross receipts gave little or no evidence of the troubles in the railroad world which were even then heaping up very fast. In other words, there had been in 1910 further very noteworthy growth in the gross receipts, though this improvement at that time did not extend to the net earnings, owing to the tremendous augmentation in expenses which marked the course of railroad operations in that year. The traffic and the tonnage of the roads in 1910 were perhaps the largest, by a good deal, in their entire history. The reason was that business activity was under great momentum and, while tone and sentiment were completely changed, trade, until well towards the close of the year, was maintained at nearly full volume in execution of orders previously given.

In 1911 all this was changed. Trade reaction became steadily more pronounced, mainly because confidence was deeply disturbed. Men of means, in view of the unfavorable political developments, and especially the severe trials to which the railroads were subjected, were afraid to embark upon new ventures, and thereby the new capital outlays were enormously curtailed. Business nevertheless remained large, inasmuch as the ordinary consumptive requirements of a population of over 90 million people were in no material degree interfered with. The railroads themselves, however, were under the severest strain, and obliged to restrict not only their new capital outlays, but also their ordinary current expenditures. Their managers had been counting upon being allowed to make slight advances in freight rates, on the basis of the applications pending before the Inter-State Commerce Commission when the year opened, but towards the close of February the Commission announced its decisions in these rate cases and refused to give permission to make any advances whatever of a general nature, either on the Eastern roads or the Western roads. As the year advanced other rulings came from the Commission adverse to the carrying interest. Another untoward circumstance the latter part was the short yield of the country's cereal crops and other agricultural productions, though this was more than offset in one section of the country by the unprecedented yield of cotton.

Stated in brief our compilations show a loss in gross earnings for the twelve months in the sum of \$31,026,566. This is obviously no mean figure. But, as already noted, our totals are of enormous extent (over 2¾ billion dollars) and consequently the shrinkage, after all, is only a little more than one per cent—1.09%. The aggregate of the earnings for 1911 is \$2,822,722,752 and that for 1910 \$2,853,749,318. The figures are not absolutely final, but should furnish a very close approach to the actual results. A number of minor

roads have not yet furnished their figures, while the December results are lacking for some of the roads included in our tabulation, making it necessary in such instances to give the figures for the eleven months of the two years instead of for the full twelve months. Our statements, however, cover practically the entire railroad mileage of the country—241,432 miles being represented in 1911 and 238,275 miles in 1910—and hence are so nearly complete that there is little likelihood of any very great change in the aggregate for the railroad mileage of the country as a whole.

If the loss is relatively slight, having regard to the magnitude of the railroad system, its importance as indicating disturbed conditions is not to be underestimated. The normal status in a new and fast-developing country like the United States is one of growth from year to year—quite fair growth, too, where not interrupted by extraneous circumstances. Instead of this normal growth in 1911 we have an actual loss to the extent indicated by our figures. It is obvious that the harm sustained is not to be measured by the mere amount of loss in earnings actually recorded, but by this loss *plus* what the further addition to the total would have been had the normal status prevailed. The fact is, 1911 belongs in the same class as the year 1908 (which followed the panic of 1907), except that the setback and falling off were much less pronounced. In both 1910 and 1909 the additions to the revenues of the road were very large and these years furnish a sharp contrast with the results for 1911. For 1910 the gain reached no less than \$239,901,258 and for 1909 it amounted to \$282,453,959, using for both periods the footings arrived at by combining the figures in the monthly summaries of the Inter-State Commerce Commission. An important distinction, of course, must be made between the improvement in 1909 and that in 1910. One represented merely a recovery of what had been lost in 1908 while the gain in 1910 represented new growth.

The loss in 1908 in amount was larger even than the gain of 1909 or 1910 notwithstanding the magnitude of these latter. According to our final tabulations the loss in gross revenues for 1908 reached \$301,749,724. But these figures covered only 199,726 miles of road. Careful computations which we made at the time showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, we need hardly say, we had an uninterrupted series of gains, year by year, back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. or %.	Year Given.	Year Preceding.	\$	%
1894	155,911	153,950	0.82	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,116	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,330,833	1,114,606,857	-266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,800	163,075	0.89	1,253,807,714	1,173,777,156	+81,030,578	6.93
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,810	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,291,005	+113,872,300	8.46
1901	179,997	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,639	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	190,724	183,257	1.63	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,986	1,929,582,949	+169,998,137	8.76
1906	205,411	199,383	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,553	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,255,164,873	2,336,914,597	-81,749,724	11.50
1909	228,505	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,597,783,833	+239,011,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	-31,026,566	1.09

Beginning with February there was a loss in gross earnings in each and every month with the exception of

September and October, and later also December. The following furnishes the comparisons for each of the twelve months. It is to be said that the weather was not a disturbing influence in the early months, as it sometimes is when the winter is a severe one. On this occasion it was comparatively mild, though in January over a limited section in the Sierra Mountains the heaviest snowstorm and blizzard in fifty years was reported. The Harriman roads the latter part of the year had a strike of the shopmen to contend with, this strike having been inaugurated the last day of September and having continued through the rest of the year. The Illinois Central suffered most severely and the Union Pacific and Southern Pacific likewise were unfavorably affected, though not to anywhere near the extent of the Illinois Central.

Month.	Miles of Road in		Gross Earnings.			
	1911.	1910.	1911.	1910.	Inc. (+) or Dec. (-).	%
			\$	\$	\$	
January	242,479	238,866	215,057,017	210,808,247	+4,248,770	2.01
February	242,640	238,603	199,035,257	202,492,120	-3,456,863	1.78
March	242,686	238,941	226,997,481	238,336,609	-11,339,128	4.76
April	242,933	239,132	218,177,123	223,790,811	-7,523,683	3.33
May	243,170	239,357	229,642,771	234,339,874	-4,697,103	2.00
June	243,742	240,012	231,697,053	238,156,765	-6,459,702	2.71
July	244,508	240,088	231,688,006	233,189,887	-1,481,881	0.65
August	244,631	240,170	237,043,192	254,886,944	-1,843,842	0.72
September	245,494	240,825	257,256,762	256,748,775	+507,987	0.19
October	246,291	233,199	260,482,221	259,111,859	+1,370,362	0.53
November	234,209	231,563	241,343,763	243,111,388	-1,767,625	0.73
December	219,380	218,109	221,659,737	220,400,002	+1,259,735	0.57

A few figures bearing upon traffic movements may be cited to show the extent to which the railroads suffered from the reaction in trade. The shipments of iron ore by water from the Upper Lake ports aggregated only 32,130,411 tons in 1911, against 42,620,206 tons in 1910 and 41,683,599 tons in 1909. That means, of course, that there was just so much less for the railroads to distribute after the ore was delivered at the Lower Lake ports. The production of pig iron in 1911 was but 23,649,344 tons, against 27,303,567 tons in 1910 and 25,795,471 tons in 1909. The shipments of Connellsville coke in 1911 footed up 16,334,174 short tons in 1911, against 18,689,722 tons in 1910 and 17,785,832 tons in 1909. Anthracite coal shipments were larger than in 1910, as the anthracite trade often follows a course of its own. These anthracite shipments in 1911 were 69,954,299 tons, against 61,905,786 tons in 1910. Bituminous coal production, however, was doubtless smaller than in the preceding year, though perhaps, not very largely so, since in 1910 difficulties with the miners led to wholesale suspension of mining operations over important districts for considerable periods of time. In the early months of 1911 the market for bituminous coal was reported as overstocked, and many of the mines in important sections of the country were reported as working to only a limited portion of their capacity. The statement of coal and coke carried over the lines of the Pennsylvania Railroad, East of Pittsburgh and Erie, for the calendar year 1911, shows an aggregate of 65,015,701 tons carried, against 65,916,840 tons in 1910, the decrease being 901,139 tons. The decrease, however, was wholly in the coke shipments, as the movement of both anthracite and bituminous coal was larger than it had been in the previous year.

Besides the presence of business depression an adverse influence with most Western roads was the lessened grain yield of 1911 as a result of the drought and hot weather experienced during the growing period. At the Western primary markets aggregate receipts were smaller during the calendar year 1911 than during 1910 in the case of every one of the leading cereals, namely wheat, corn, oats and barley, thus

reversing the experience of the previous year, when in the case of every one of these items there was a considerable increase over 1909. Adding rye, aggregate receipts of the five cereals for the 52 weeks of 1911 were only 612,608,743 bushels, against 702,977,509 bushels in 1910 and 636,375,483 bushels in 1909. The loss from 1910, it will be seen, was over 90,000,000 bushels. A considerable portion of this falling off occurred during the first six months, the grain receipts at the Western primary markets during the first 26 weeks of 1911 having been 229,648,363 bushels, against 288,194,670 bushels in the first 26 weeks of 1910. In the case of wheat the whole of the loss of the year was incurred in the first half of the year. This was owing mainly to the fact that at Duluth and Minneapolis the receipts the latter part of the year increased. The spring-wheat yield in Minnesota and the Dakotas was deficient in both 1911 and 1910, but apparently in certain sections of that territory the 1911 crop, though still small, was somewhat better than the 1910 crop had been, with the natural consequence of enlarged deliveries of the grain at the two chief receiving points, Duluth and Minneapolis. In the following we show the details of the Western grain movement at the different markets for the 52 weeks of the last two years:

Jan. 1 to Dec. 31—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—	1911...5,472,622	35,567,702	97,156,700	86,096,500	21,569,000	1,694,700
1910...8,006,283	27,537,000	102,565,850	101,859,100	25,721,000	1,163,500	
Minneapolis—	1911...3,142,494	8,217,350	7,459,810	11,070,004	11,169,856	1,831,140
1910...3,144,725	10,313,810	8,097,700	13,310,010	14,588,493	1,431,540	
St. Louis—	1911...2,490,605	15,633,175	20,904,231	18,362,500	1,992,552	202,090
1910...2,678,045	19,162,310	22,061,082	21,885,120	2,406,865	334,923	
Toledo—	1911...-----	6,523,000	4,612,000	3,530,000	-----	12,000
1910...-----	4,313,600	4,325,100	4,024,150	1,000	-----	110,650
Detroit—	1911...283,452	2,308,946	3,321,755	2,810,880	-----	-----
1910...242,534	1,827,373	3,338,040	2,636,908	-----	-----	
Cleveland—	1911...30,974	489,591	3,541,460	2,504,285	39,615	512
1910...87,608	836,133	5,035,336	5,290,624	83,732	7,242	
Peoria—	1911...2,139,096	1,239,155	14,895,005	6,649,158	1,983,743	243,390
1910...2,822,294	1,216,294	16,749,293	12,608,567	2,745,229	371,132	
Duluth—	1911...665,655	31,144,429	1,498,649	4,522,790	6,118,608	744,398
1910...842,545	32,247,331	951,363	5,372,499	10,826,622	463,080	
Minneapolis—	1911...-----	89,711,290	6,607,741	10,732,974	20,178,140	2,281,239
1910...-----	100,168,079	9,927,731	19,436,888	21,653,706	1,890,680	
Kansas City—	1911...-----	24,092,710	15,441,900	5,911,700	-----	-----
1910...-----	41,675,450	16,101,650	4,801,800	-----	-----	
Total of all—	1911...14,224,898	214,927,848	175,400,251	152,199,761	63,042,514	7,029,369
1910...17,824,034	239,298,250	188,150,145	191,740,666	78,025,847	5,762,807	

The falling off in grain at the West was not duplicated in the movement at the seaboard, which doubtless is one reason why the earnings of the trunk lines between Chicago and St. Louis and the seaboard are much more satisfactory, as a rule, than the comparisons for the Far Western roads. For the 52 weeks of 1911 the deliveries of wheat, corn, oats, barley and rye at seaboard points aggregated 219,222,512 bushels, against 177,292,063 bushels in 1910 and 201,871,110 bushels in 1909. The increase over 1910 was 42,000,000 bushels, besides which there was also some gain in the flour deliveries. Of the gain somewhat over one-half was made in the first 26 weeks, when the deliveries in 1911 were 105,218,525 bushels, against 81,375,347 bushels in 1910.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1911.	1910.	1909.	1908.	1907.
Flour...bbls.	19,279,879	18,437,691	17,805,785	18,816,390	19,779,188
Wheat...bush.	97,528,068	76,029,415	101,316,741	120,018,501	130,795,240
Corn	68,194,983	45,703,644	47,356,213	44,081,837	83,230,754
Oats	47,296,134	50,466,287	44,650,823	43,450,990	53,486,594
Barley	5,161,650	4,130,025	7,406,915	6,804,655	4,853,480
Rye	1,041,677	962,692	1,141,318	2,909,411	2,464,411
Total grain...	219,222,512	177,292,063	201,871,110	218,165,430	279,836,479

Southern roads had the advantage of a larger cotton movement. At the Southern outports the receipts for the calendar year 1911 were 9,591,202 bales, against 8,193,077 bales in 1910 and 8,623,752 bales in 1909. Even in the first six months of the year some improvement was established, as compared with the

small total of 1910, but still leaving the receipts far short of the large total of the first six months of 1909. In 1911 the receipts for the six months were 2,265,913 bales, in 1910 1,964,066 bales and in 1909 3,408,041 bales. For the full twelve months the comparison is as follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1906 TO 1911 INCLUSIVE.

Ports.	Full Year.					
	1911.	1910.	1909.	1908.	1907.	1906.
Galveston bales.	3,135,813	2,882,807	3,052,438	3,663,535	3,002,472	3,189,408
Port Arthur, &c.	806,305	407,029	343,846	164,891	167,922	151,159
New Orleans	1,495,219	1,579,170	1,009,732	2,134,367	2,045,236	2,103,161
Mobile	290,769	277,087	317,346	364,778	302,483	255,533
Pensacola, &c.	249,241	157,166	229,531	202,910	170,802	178,360
Savannah	1,914,008	1,378,079	1,536,742	1,493,264	1,533,156	1,507,892
Charleston	322,324	209,267	296,747	283,772	196,403	171,431
Brunswick	338,288	288,510	249,302	186,601	108,416	150,600
Georgetown	1,836	1,490	2,140	1,955	637	1,609
Wilmington	432,591	377,523	385,410	427,673	440,480	310,715
Norfolk	599,158	623,987	579,354	580,353	583,959	555,235
Newport News, &c.	11,650	10,053	27,164	7,169	37,792	22,136
Total	9,591,202	8,193,077	8,623,752	9,501,268	8,684,758	8,597,139

The shipments overland did not quite come up to those of the two years preceding, they aggregating 1,243,162 bales in 1911, 1,317,813 bales in 1910 and 1,324,203 bales in 1909. In the first six months the shipments overland were 579,703 bales in 1911, 509,664 bales in 1910 and 710,783 bales in 1909.

Southern roads, as a class, did better than those of any other group. We have seen that the cotton movement was larger than that of the preceding year. In addition, during the first six months the price of the staple was maintained at very high figures. The latter part of the year the South sent to market cotton from the very largest crop ever produced. Aside from the iron industry, business in the South was apparently highly prosperous. Certainly trade conditions in that section were far superior to those in other sections. The anthracite coal group of roads made larger earnings, owing to the fact that the shipments of anthracite to market were on an increased scale.

Bearing all these facts in mind, it is not surprising that when the returns of the separate companies are examined, it is found that, notwithstanding earnings of the railroad system as a whole were smaller than during 1910, quite a number of separate companies record larger or smaller increases. As a matter of fact, it is mainly the roads in the western half of the country that fared poorly, though some of the trunk lines, like the Pennsylvania, also suffered heavy decreases.

In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases: It will be observed that while the increases are not nearly so conspicuous as the decreases, yet they are respectable both in number and amount. In some cases special causes exist for the improved results the present year. Thus the gain of \$2,586,346 by the San Pedro Los Angeles & Salt Lake road is due to the fact that in the previous year the loss in earnings was as conspicuous as the present gain, part of the line having been closed by floods in the early months of 1910.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR TWELVE MONTHS.

Increases.		Decreases.	
N Y Cent & Hudson Riv.	\$64,046,385	Pennsylvania (3)	\$9,081,617
San Ped Los Ang & S L	2,586,346	Northern Pacific	8,026,010
Southern Railway	2,440,005	Union Pacific (3)	6,090,434
Lehigh Valley	2,159,651	Southern Pacific (10)	5,595,165
Atlantic Coast Line	1,736,443	Duluth Missabe & North	5,198,610
Seaboard Air Line	1,765,693	Chicago Burt & Quincy	4,738,512
Chic Milw & Puget Sd	1,497,262	Chicago Mibw & St Paul	3,858,536
Virginian	1,341,170	Colorado & Southern (3)	3,810,928
Boston & Maine	1,194,063	Baltimore & Ohio	1,591,865
Erie (2)	1,057,949	Chicago & North West	1,902,348
Delaware & Hudson	1,028,245	Rock Island (3)	1,744,137
Central of Georgia	896,889	Pittsburgh & Lake Erie	1,413,133
Norfolk & Western	819,897	Duluth & Iron Range	1,343,338
N Y N H & Hartford	773,390	Great Northern	1,088,133
Long Island	738,635	Hocking Valley	1,059,214
Spokane Portl'd & Seattle	734,076	Lake Shore & Mich Sou	991,255
Chicago & Alton	719,113	Denver & Rio Grande	946,406
Central & Great North	612,377	Atch Top & San Fe (11)	928,519
Central of New Jersey	609,149	Chicago St P Minn & O	869,238
Carolina Clinch'd & Ohio	568,047	Illinois Central	808,661
Vandalla	558,047	Kansas City Southern	569,270
Del Lack & Western	533,631	Wabash	558,047
Maine Central	509,562	Vandalla	558,047
Mobile & Ohio	506,188		

Representing 25 roads in our compilation. \$29,431,276
Representing 50 roads in compilation. \$54,180,302

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., all the whole going to form the New York Central System, the result is a gain of \$1,308,229. These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$2,069,886 decrease and the Western lines \$6,111,731; for all lines owned, leased, operated and controlled, the result for the twelve months is a loss of \$9,571,545.

EARNINGS OF SOUTHERN GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Ala Gt So.	4,571,200	4,516,365	3,769,596	3,359,232	4,050,470	3,942,648
Cent of Ga	13,422,476	12,525,687	11,467,327	11,006,893	12,310,459	11,843,275
Ches & Oh	32,709,160	32,540,622	28,832,509	24,270,095	28,189,556	25,522,229
CO & N	9,234,046	9,446,989	8,351,467	7,363,650	8,625,267	8,615,285
Lon & Nash	54,372,032	54,328,973	47,325,523	43,508,681	48,808,049	45,856,728
MoB & Oh.	11,494,822	10,988,634	10,013,995	9,199,535	11,077,296	10,034,201
N C & St L	12,418,864	11,926,765	11,276,396	10,551,123	12,326,926	11,546,933
Nor & Wes	37,048,471	36,228,574	31,956,442	26,643,769	33,067,720	29,686,565
South Ry.	61,592,940	59,152,935	54,366,745	49,335,470	57,156,630	55,353,297
Yaz & MV	10,452,387	10,516,208	10,002,427	10,074,844	10,220,241	9,412,977
Total	247,316,398	242,271,742	218,042,427	195,313,302	225,672,664	211,414,118

a Beginning with July 1907, includes some large items of income not previously included in monthly returns.

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

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
A T & SF	106,825,573	107,771,979	99,880,253	89,161,173	97,330,121	85,020,061
Col & SoB	14,434,531	17,244,903	15,649,266	14,627,918	14,475,389	12,510,188
Den & R G	22,880,019	23,271,274	22,288,589	19,461,010	22,136,141	20,389,152
Int & Gt No	9,673,310	9,060,933	8,275,889	7,608,807	7,954,182	7,752,107
M K & T	28,695,791	28,326,574	25,665,384	23,774,567	26,148,821	23,589,324
Mo Pac	53,748,831	63,638,138	49,394,524	43,112,487	49,182,037	45,587,556
St L & S F	157,592,526	157,240,499	50,814,066	46,081,828	51,739,438	44,601,212
St L Sou'w	11,784,603	11,640,984	10,584,203	9,694,050	10,477,404	9,736,797
South Pac	130,532,181	136,208,346	127,692,744	117,657,280	132,428,519	113,586,845
Tex & Pac	10,139,927	16,375,802	14,960,652	13,017,313	16,671,664	14,914,608
Union Pac	86,202,236	92,202,670	83,961,212	75,760,017	80,187,752	70,490,706
Total	538,600,149	553,660,811	509,165,406	459,654,468	508,731,468	448,748,556

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 in 1911 only.

c Atchison figures include earnings of the Denver End & Gulf RR., Peccos Valley system and Santa Fe Prescott & Phoenix Ry.

f Includes Chicago & Eastern Illinois in all years and the Evansville & Terre Haute in 1911 and 1910.

EARNINGS OF TRUNK LINES.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Balt & O	88,071,011	90,869,847	82,293,630	69,870,644	83,357,868	80,552,847
CC & St L	30,431,915	30,423,005	27,657,741	24,621,661	26,447,804	24,594,915
P & E	3,218,283	3,536,067	3,026,856	2,784,363	3,010,347	3,059,280
Erie	57,073,104	56,015,555	52,819,783	48,226,102	54,516,254	51,167,847
P & M S	48,329,997	49,429,211	45,110,997	39,066,941	44,843,474	42,544,378
Mich Cent	30,164,400	29,694,816	27,415,466	24,222,139	28,547,110	26,275,587
NYC & H R	603,954,863	603,908,478	603,172,861	602,927,354	603,669,600	602,989,766
Pa—Erie	157,487,413	160,457,299	153,567,090	135,206,871	164,812,826	148,330,890
P & E	88,660,523	94,772,254	84,013,141	70,356,682	88,984,022	82,322,307
Wabash	29,257,288	29,826,658	27,439,595	24,956,061	27,443,923	26,467,456
Total	548,608,876	554,054,243	536,516,161	524,238,821	620,433,688	573,514,268

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.

c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,368.

d Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa and New York, and the Fall Brook System, included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Bof R & P	9,058,247	9,168,648	8,144,307	6,791,341	8,866,671	7,467,336
Ch Ind & L	6,331,826	6,172,723	5,618,230	5,043,676	5,771,420	5,896,069
Ches Val	9,854,322	7,943,456	6,165,433	5,581,318	7,121,718	6,522,027
Illinoia C	760,832,353	691,201,478	657,327,466	605,326,250	660,563,931	54,277,180
L E & W	4,520,821	5,513,326	5,043,900	4,361,158	5,066,940	5,212,810
Tol & O C	4,938,646	5,089,986	3,940,889	4,440,701	4,873,550	4,502,500
ToP & W	1,269,866	1,256,112	1,111,051	1,165,834	1,287,589	1,282,545
T St & L W	3,847,591	3,787,928	3,598,274	3,326,320	4,246,597	4,103,868
W B & L E	6,994,379	6,989,350	6,275,713	4,992,247	6,221,673	5,475,732
Total	105,147,956	107,122,004	97,475,353	90,738,814	104,320,065	94,630,067

a Includes the Northern Ohio.

b Beginning with July 1907, figures include some large items of income not previously included in monthly returns.

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

d Includes Indianapolis Southern from July 1 in 1911 and 1910.

e December 1911 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1911.	1910.	1909.	1908.	1907.	1906.
Ch Ot W & C	12,813,556	12,732,000	10,913,359	8,981,659	8,643,517	8,729,748
Ch M & St P	62,798,161	66,456,697	61,302,252	58,101,786	60,283,902	57,979,454
Ch N W	73,598,434	75,590,299	69,810,553	62,415,759	69,338,590	66,429,880
CSPM & O	15,264,346	16,192,865	14,177,511	12,799,172	13,294,100	14,417,880
Dul S & A	3,072,837	3,317,352	3,055,222	2,674,725	3,298,860	3,120,299
Ch Nor Sys	63,028,689	64,372,007	67,751,425	65,691,143	65,921,050	64,705,448
Minn & St L	4,685,538	5,039,360	4,559,276	3,935,693	4,063,407	3,851,667
Iowa C	3,553,518	3,418,312	3,224,028	2,918,482	3,134,467	3,051,067
MSP & S S	23,410,598	22,923,652	21,118,612	18,878,991	20,711,636	19,515,681
Nor Pac	62,909,656	70,932,696	70,887,281	65,297,238	72,175,434	64,602,454
St J & Gr I	1,627,529	1,686,607	1,584,901	1,599,823	1,709,507	1,579,488
Total	326,769,242	342,682,213	318,364,750	288,194,481	316,974,505	296,907,070

d Actual figures are used for comparison beginning with the last six months of 1907.

EARNINGS OF ANTHRACITE COAL GROUP.

Table with columns: Year, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Cent of NJ, Lehigh Val, N Y & W, etc.

a These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures for the two last calendar years.

Main table with columns: Name of Road, Gross Earnings (1911, 1910), Inc. (%) or Dec. (+), Mileage (1911, 1910). Lists numerous railroad names and their financial data.

Table with columns: Name of Road, Gross Earnings (1911, 1910), Inc. (+) or Dec. (-), Mileage (1911, 1910). Lists numerous railroad names and their financial data.

c These figures are furnished by the company. d These figures are for eleven months only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

The public sales of bank stocks this week aggregate 35 shares and were all sold at the Stock Exchange. Of trust company stock, one lot of 125 shares was sold at auction.

—Although a petition for an extra holiday to-day (Saturday) was circulated by the members of the New York Stock Exchange, the Governors failed to consider the proposition. Monday's holiday (Lincoln's Birthday) was the occasion for the request for an additional day. The New York Cotton Exchange voted against suspending business to-day. The Boston Stock Exchange has decided to close on Monday. The day is not a legal holiday in Massachusetts.

—The nomination of ex-Governor Myron T. Herrick of Ohio to be Ambassador to France was sent to the United States Senate by President Taft on the 7th inst. Mr. Herrick is the well-known President of the Society for Savings of Cleveland. The present, it is stated, is the third ambassadorship offered him; he was tendered the embassy to Italy by both Presidents McKinley and Roosevelt, but declined because of business reasons. As Ambassador to France Mr. Herrick will succeed Robert Bacon, who resigned to become a Fellow of Harvard University.

—The Democratic members of the House of Representatives in caucus on Wednesday, by a vote of 115 to 66, adopted the resolution of Representative Oscar Underwood delegating to the standing committees of the House a proposed inquiry into the so-called "money trust." Mr. Underwood's resolution was offered as a substitute for that of Representative Henry, which proposed that the investigation be undertaken by a special committee of the House. The failure of the latter proposition was in effect a defeat for William J. Bryan, whose views as to the personnel of the committee were represented in the Henry resolution, and who had sought to use his influence to bring about the adoption of the latter. In its final form Representative Underwood's resolution was amended so as to make it mandatory upon the House committees to investigate the subjects outlined in the Henry resolution, whereas the original draft had stipulated that they conduct "whatever" investigations on matters touched upon in the Henry resolution "may be necessary." The Underwood resolution, as passed, is as follows:

Whereas, House Resolution 405 (Henry Resolution) proposes an investigation touching various matters that are within the respective jurisdictions of the standing committees on Banking and Currency, Judiciary, Inter-State and Foreign Commerce, and Elections of President, Vice-President and Representatives in Congress, and

Whereas, The caucus has the utmost confidence in the Democratic membership of the aforesaid committees, therefore, be it

Resolved, That it is the sense of the caucus that investigations of the various matters touched upon in said House Resolution 405 shall be made by the standing committees of the House having jurisdiction of these matters, and wherever necessary the House shall invest such committees with ample power to procure such information and make such investigations as may be necessary and useful in the proper discharge of their duties in connection with proposed legislation now or hereafter pending.

The movement to institute a "money trust" probe was originally proposed in a resolution of Representative Lindbergh; in Representative Henry's resolution the scope of the inquiry was considerably broadened; the subjects outlined in the latter for the investigation, which the Underwood resolution authorizes, are as follows, according to the New York "Sun":

Whether individuals, firms, national banks and other moneyed corporations are engaged in or connected with the management of financial affairs of Inter-State railroads or industrial corporations, and what potential or other power they have or exercise over such corporations and how and to what uses the banking funds of such corporations are applied.

Whether the marketing of securities by Inter-State railroads and industrial corporations have been by competitive bidding.

Whether changes have been procured in the corporation laws of the States in the interest of such corporations and by what method the changes were accomplished.

Whether individuals, firms, national banks and other moneyed corporations interested in Inter-State corporations are enabled by reason of their relations to prevent or suppress competition.

Whether national banks or other moneyed institutions are owned, dominated or controlled by the same persons, interests, groups of individuals or corporations that are also directly or indirectly interested in other national banks or moneyed corporations located in the same city.

Whether the same individuals are directly or indirectly interested or dominated or controlled in any way more than one national bank or other moneyed corporation.

Whether the funds or credit of national banks and other moneyed corporations are being used other than in making current loans to merchants or on commercial paper and to what extent such funds have been employed in the purchase of securities from bankers or others connected with such moneyed corporations.

The Henry resolution also provides for an investigation into the use of the funds and credit of banks in the guaranteeing or underwriting of securities in loans on collateral secured by bonds and stock and in other forms of loans or investments.

It also provides for the investigation of the question of the intercorporate directors, and furthermore for an investigation into the management and operation of the New York Stock Exchange and the New York Clearing-House Association, with a view to ascertaining whether they are directly or indirectly dominated, controlled or affected by any individuals or groups of individuals who control or are influential in directing the use or deposits of the funds of national banks.

The resolution further provides for the investigation of panics, whether they may be brought on by individuals or moneyed interests, and for the investigation of contributions by national banks and other moneyed corporations and Inter-State carriers.

—The resolution of Representative Slayback, declaring against a third term for any President of the United States, failed of consideration in the House on Monday, when an attempt was made to suspend the rules and take the resolution out of the keeping of the Committee on Elections. The motion was defeated by a vote of 90 noes to 51 ayes. Many Democrats avoided being recorded, and others voted in the negative. Mr. Slayden, it is announced, intends to secure action on the resolution as soon as it is reported from the Committee on Elections. The purpose of its advocates is to head off any movement to nominate Col. Roosevelt, but some Democrats do not think it good policy to have it appear that they are afraid to have Mr. Roosevelt run again. The resolution is identical with one passed by the House in 1875, when Gen. Grant was proposed for renomination at the time of the conclusion of his second term. We quote it herewith:

HOUSE RESOLUTION 394.

Resolved, That in the opinion of this House, the precedent established by Washington and other Presidents of the United States in retiring from the Presidential office after their second term has become, by universal concurrence, a part of our republican system of government, and that any departure from this time-honored custom would be unwise, unpatriotic and fraught with peril to our free institutions.

—A bill repealing the existing law providing for the establishment and maintenance of a sinking fund for the reduction of the national debt, and authorizing the Secretary of the Treasury to apply the surplus moneys in the purchase or redemption of outstanding obligations, was reported by the Senate Finance Committee on the 7th inst. A recommendation to this effect was made to Congress by Secretary MacVeagh a year ago. The text of the bill is as follows:

That all provisions of existing law requiring the establishment and maintenance of a sinking fund for the reduction of the debt of the United States be, and the same are hereby, repealed, and in lieu thereof the Secretary of the Treasury is hereby authorized to use at his discretion the surplus moneys in the Treasury, from time to time, or such portion thereof as he may deem proper, in the purchase or redemption of the outstanding interest-bearing obligations of the United States; and the obligations so purchased or redeemed shall be canceled and retired, and their respective amounts shall be deducted from the outstanding principal of the public debt.

—The Judiciary Committee of the U. S. Senate is said to have rejected the provision in the House Bill requiring the President, before appointing any district, circuit or Supreme Court judge, to make public all indorsements made in behalf of any candidate. This provision was one which was added in the House to the bill passed by that body on January 24 abolishing a circuit judgeship in Chicago and creating in its place an additional district judge.

—In a decision handed down on the 2d inst. the Court of Appeals at Albany held that Edward M. Grout need not testify as a witness in the investigation into the affairs of the failed Union Bank of Brooklyn Borough. The Supreme Court of Brooklyn in September upheld the right of the State Superintendent of Banks to compel the attendance and testimony of Mr. Grout at the inquiry conducted by the Banking Department, and its decision was sustained in December by the Appellate Division of the Supreme Court of Brooklyn. In a dissenting opinion, however, Justice Woodward of the Appellate Division insisted that a proper construction of the banking law gives the Superintendent only power to investigate a going concern. This is the view of the Court of Appeals, which holds that under Section 19 of the State Banking Law, the Superintendent, after he has taken possession of a failed bank, has no power to subpoena witnesses and conduct a judicial investigation. The opinion of this Court is written by Judge Werner, who said in part:

This construction of section 19 is sustained by the provisions of section 8 of the banking law. The latter section was in force when the former was enacted.

The directions of section 8 very plainly relate to the periodical examinations which the Superintendent or his examiners are required to make at least twice in each year.

Every sentence of that part of the section plainly negatives the idea that the Superintendent of Banks may first take possession of a bank and then proceed to hold a public investigation. It is suggested, however, that the authority for the proceeding which the Superintendent is now conducting with reference to the Union Bank is to be found in a portion of section 8, to which we have not yet referred.

This provision was put into the statute obviously for the purpose of enabling the Superintendent to make examinations in addition to those which are made at regular intervals, and whenever any exigency necessitates prompt action; but the power is limited to occasions when the condition and management of a bank is such as to render an examination of its affairs necessary or expedient and when once the Superintendent has taken possession of a bank by virtue of the authority vested in him by section 19 there is no longer any management except his own, and that proceeds, as we have seen, upon the theory that he has previously satisfied himself of the necessity for superseding the management and has taken official possession.

Judge Haight, while concurring with Judge Werner, wrote a separate opinion in which he stated that he is not disposed to construe the statute so strictly as to cut off all rights of the Superintendent to make examinations after he has taken

possession of a bank. He contends that he may properly seek information upon certain subjects, through the aid of a subpoena. The ruling of the Court of Appeals not only affects the Union Bank inquiry, but will, it is understood, serve to interfere with the investigation which had been pending into the affairs of the Borough Bank. State Superintendent of Banks, George C. Van Tuyl Jr., upon learning last Friday's decision, gave out a statement in which he said:

As the closing of an institution does not necessarily imply its final dissolution—but under the provisions of the banking law it may be reopened at any time, with the consent of the Superintendent of Banks—if it is placed in such condition as to management and assets that he deems it safe and expedient for it to continue business, and as much of the evidence, both with regard to management and condition, does not become available until after the Superintendent of Banks is in possession, it would appear that the power denied by the Court of Appeals is not only desirable but necessary, and that the statute should be amended accordingly. While this is the first adverse decision by any court, it is, of course, conclusive, and an appeal to the Legislature is the only remedy, if existing statutes are insufficient.

—As a result of the ruling of the Court of Appeals, a bill was introduced in the New York Legislature this week amending the law so as to give the Superintendent of Banks power to conduct a public examination into the affairs of a closed State banking institution.

—At the instance of Superintendent Van Tuyl a bill has also been introduced at Albany requiring the annual examination of savings banks of the State. The law at present calls for examinations only once in two years.

—Still another bill, introduced by Assemblyman Horton, provides that savings banks shall not declare a dividend of more than 3½% until the surplus, reckoned on the market value of the securities, amounts to 20% of the deposits.

—The proposed National Reserve Association was both criticised and commended at the monthly dinner of the Economic Club of Boston, held on the 2d inst. Expressions of approval came from Prof. Joseph French Johnson of New York University, while Leslie M. Shaw, ex-Secretary of the U. S. Treasury, voiced his disapproval of the plan. Mr. Shaw said:

My contention is that when all the national banks of the United States are required by law, and all other banks permitted by express statute, to associate, some few men will control the association the same as some few men control every other association known to man. There never was, and never will be, an exception.

Much stress is laid on the fact that the directors are to be geographically located. This argument will have weight with all those innocent people who assume that the friends of Wall Street are not also geographically located. The National Reserve Association—if we have one—will be controlled by the brains which to-day dominate the institutions which are to be associated, and that is the way it ought to be. If it gets into weak hands it will not only ruin those in control, but every one else.

This is a very small fraction of my objections. The plan will not, in my judgment, provide an elastic currency. It will prove inflation of the most dangerous character. It is unscientific, novel and purely experimental, yet it revolutionizes our entire banking system. It is a gamble and it is the third bet we have made on an Aldrich financial plan. I am in favor of taking a tip from the other side.

There are a few general principles always well to keep in mind:

First—We have sufficient money and sufficient currency to meet the demands of business under ordinary conditions.

Second—The annual increase in circulating medium is ample.

Third—All things considered, our circulating medium is in quality the best in the world.

Fourth—Its sole defect is its failure to respond to the extraordinary demands of commerce. Every other medium of commerce is responsive. As our business multiplies, checks, drafts, bills of lading and promissory notes multiply and freight cars are taken from side tracks in multiplied number. The volume of our circulating medium only is rigid.

Fifth—The relief, which must consist of some form of supplemental currency, should spring into existence when needed, in any volume needed, remain in use as long as needed, and then automatically retire with equal promptness.

Lastly, and equally as important—It must be of a character identical with what is in daily use, lest its very presence invite suspicion and disaster.

There are many ways by which this can be accomplished, but its accomplishment will, of course, relieve the country from dependence upon Wall Street, and it will relieve cities of 100,000 or less from dependence upon cities of 1,000,000 or more. It will be financial emancipation, and for that reason, if for no other, the big banks of the country have and will oppose. What the big banks want and what they all support is the Aldrich plan, which fastens Wall Street control upon the country for 50 years—the life of the proposed charter.

Prof. Johnson's arguments, on the other hand, went to show the benefits which would come through the National Reserve Association; he declared that, through its branches, with their powers of re-discount, it would equalize the distribution of capital, and stated that, by giving to our banking system unity and solidarity, it would raise the standards of banking practice and intelligence. He added:

It is a mistake to regard the National Reserve Association as a centralization of banking power. The only bank asset that it is intended to centralize is the cash reserve, and such centralization the banking experience of all nations has proved to be necessary as a protection against money panics. The National Reserve Association, since it will create a great re-discount market, will give to capital in the United States the mobility it now lacks. Then the United States, like every other civilized country, will have virtually a uniform rate of interest. Instead of centralizing the money power in New York City and stimulating speculation, the plan of the monetary commission will have just the opposite result.

—Thirty-two indictments were returned on the 6th inst. against union labor officials and agents by the Federal Grand Jury at Indianapolis, which has been investigating the dynamite explosions which have occurred throughout the country during the last six years, and in which the wrecking of the Los Angeles "Times" Building was an incident. The defendants, it is stated, are held criminally responsible with J. J. McNamara, J. B. McNamara and Ortie McManigal. Their names have been withheld pending their arrest. March 12 has been set as the date for their arraignment before Federal Judge Anderson in Indianapolis. The amount of the bonds in the individual cases has not been made public, but it is understood that they will reach an aggregate of \$300,000. On Jan. 29 two indictments were returned by the county grand jury at Los Angeles against Clarence S. Darrow, who conducted the defence of the McNamara brothers. There are four counts in the two bills; two of the counts, it is stated, charge Darrow with the bribery and attempted corruption of one of the jurors sworn to try J. B. McNamara, who is now serving a life term in San Quentin Prison, and the other counts allege the bribery and corruption of George N. Lockwood, a venireman summoned in the McNamara case.

—The week of Sept. 9 has been fixed as the time for the present year's convention of the American Bankers' Association. The date was decided upon on Wednesday at a meeting in Detroit of the associated banks of that city, attended by Fred A. Farnsworth, General Secretary of the American Bankers' Association. The Hotel Pontchartrain will be the headquarters.

—The removal of \$282,000,000 of securities from the vaults of the Equitable Life Assurance Society in the Equitable Building was effected this week, following their opening on Saturday last for the first time since the fire of January 9. The securities have been transferred to the new vaults of the Mercantile Safe Deposit Co. Except for some little damage by water, suffered in a few instances, and which was not such as to materially affect the securities, the contents of the vaults were unharmed.

—The late Edwin Hawley, the railroad magnate, whose death occurred the 1st inst., died intestate, according to a statement made on Thursday by John B. Stanchfield, counsel for the estate. In this announcement, Mr. Stanchfield said:

In April 1903 the late Edwin Hawley made a last will and testament, which remained in force until the middle or latter part of the year 1909, when he destroyed it. Thereafter a last will and testament was prepared by Mr. Stanchfield in accordance with Mr. Hawley's directions, and while it was modified and corrected by Mr. Hawley in some minor details, it was never executed.

Mr. Hawley's estate will therefore pass under the law provided for cases of intestacy. His failure to execute this subsequent will was doubtless owing to the fact that he had not been apprized that his last illness would prove fatal.

The administrators of his estate represent all the interests of Mr. Hawley's relatives, and they will endeavor, in every legal way so to administer his affairs as not to interfere with the value of the stocks and securities of the many enterprises in which he was interested. So far as is possible, the plans formulated by Mr. Hawley will be carried out by his representatives, and the persons who have succeeded to his estate have now under advisement an arrangement which is designed to preserve the estate intact for a considerable period of time in order to afford the fullest protection to the securities and to enable the effectuation of Mr. Hawley's plans.

The American Exchange National Bank, of which Mr. Hawley had been a director since 1903, adopted resolutions on Monday giving expression to the sense of loss felt in his death, and on Wednesday the directors of the Chicago & Alton R.R. also adopted testimonial resolutions on the worth of their late associate. Mr. Hawley was a director, a member of the Executive Committee and a Vice-President of the company.

—At a meeting of the directors of the Columbia Trust Co. on Tuesday, E. H. R. Green, the son of Mrs. Hetty Green, was elected a director to fill a vacancy. This sets at rest the reports of some months ago to the effect that the Green interests intended to form a trust company. The Columbia Trust Co. is known as a conservative institution which is independent of the control of any single interest. It was organized in Dec. 1905 with a capital and surplus of \$2,000,000, and has grown rapidly since that time. During the panic of 1907 the company, although small at the time, was found to be strong and liquid and rendered valuable assistance by making loans to trust companies which were experiencing runs. It is paying dividends at the rate of 12%, which is a small proportion of the earnings, the remainder being allowed to accumulate in the undivided profits, which amounted to \$865,000 at the date of the last report. Its deposits were reported recently at over \$21,000,000. The officers of the

company are as follows: Willard V. King, President; Howard Bayne, Vice-President; Langley W. Wiggin, Secretary; Fred. C. Marston, Treasurer, and George E. Warren, Trust Officer.

—The plans which we reported a week ago as under consideration for the consolidation of the business of the Flatbush Trust Co. of Brooklyn Borough with that of the Broadway Trust Co. of Manhattan received the endorsement of the directors of the two institutions on Wednesday last. The matter will be submitted to the stockholders of the Flatbush Trust Co. on March 5 for ratification and to those of the Broadway Trust Co. on March 4. These proceedings will be merely formal, however, as a majority of the stockholders has already given consent to the plan. The main office of the Flatbush Trust Co. on Flatbush Avenue will be maintained as well as its New Utrecht Branch on New Utrecht Avenue.

—Stephen K. Reed, Vice-President of Pettit & Reed, has been elected a director of the Fidelity Trust Co. of this city, succeeding his father, Charles Reed.

—The new National Bank of Santo Domingo, the organization of which was referred to in these columns Sept. 2, began business on Jan. 31. The bank has its headquarters in the city of Santo Domingo, and it is understood that branches will be established in the important cities of the island. Samuel M. Jarvis, Vice-President of the National Bank of Cuba, is Chairman of the Board of Directors of the new bank, which has an authorized capital of \$2,000,000 (£400,000) in shares of \$100. Its bank notes have been prepared by the American Bank Note Co. and sent to the Minister of Finance for his approval; the notes are printed in English and Spanish, and are in denominations of \$1, \$2, \$5, \$10, \$25, \$50 and \$100. Frank J. R. Mitchell is President of the bank, and John Abess of Santo Domingo City is Secretary. Ramon O. Lovaton, President of the Senate, and attorney-at-law, is the counsel in Santo Domingo, and W. J. Patterson is counsel in New York. H. C. Niese & Co. of 60 Broadway were the New York brokers for the sale of the stock.

—The Mercantile Safe Deposit Co., which was formerly located in the Equitable Building, will continue business at 115 Broadway, having purchased the vaults there formerly owned by the Carnegie Safe Deposit Co. The purchase of the Carnegie vaults from the State Banking Department was effected last week through the group of bankers mentioned in our issue of Jan. 27, these interests being also now in control of the Mercantile Safe Deposit Co., viz.: J. S. Alexander, Louis V. Bright, L. L. Clarke, S. L. Fuller, Francis L. Hine, C. H. Kelsey, W. V. King, Seward Prosser, Charles H. Sabin, F. A. Vanderlip and Albert H. Wiggin. The officers of the Mercantile Safe Deposit Co. are: William Giblein, President; John B. Russell, Vice-President; Lawrence A. Ramage, Treasurer, and Elmer M. Billings, Secretary. An application to increase the capital of the company from \$100,000 to \$450,000 has been approved by the State Banking Department.

—Howard M. Jefferson, heretofore Secretary of the Windsor Trust Co. of this city, has been made Secretary and Treasurer, and Frank Le Porin has become Assistant Treasurer. The executive committee elected last week is as follows: Stephen N. Bond, James A. Burden, August Heckscher, Robert H. McCurdy, John H. Storer, Arthur Turnbull and Cornelius Vanderbilt.

—Indictments, it is reported, have been returned against Joseph E. Blackburn, a director of the Audubon National Bank of this city, which was placed in liquidation last July, and Charles W. Ridgway, who was counsel for David S. Mills, President of the bank. Both surrendered themselves on the 1st inst. and gave bail of \$10,000 each. It is stated that they are charged with conspiring with President Mills to defraud the bank of \$50,000.

—R. M. Bailey has resigned as an Assistant Cashier of the National Nassau Bank of Manhattan.

—Four additional branch post offices in Brooklyn have been designated as postal savings depositories; they are Station C, at 5316 Fifth Avenue; Station G, 860 Manhattan Avenue; Station S, at 1262 Broadway, and Station W, at South Eighth Street and Broadway.

—The organization of a new safe-deposit company, to be affiliated with the Long Island Loan & Trust Co. of Brooklyn Borough, is under way. Interests identified with the latter have acquired property at 193 Joralemon Street, adjoining the Temple Bar Building, on which a two-story and basement building will be erected, designed exclusively for the purposes

of the new concern. The safe-deposit company will have a capital of \$100,000. While controlling interest it will be held by the trust company itself, part of its capital will be offered for subscription to the shareholders of the Long Island Loan & Trust.

—At a banquet commemorating the tenth anniversary of the Union Trust Co. of Albany on the 1st inst., Grange Sard, President of the institution, the guest of honor of the occasion, was the recipient of a silver loving-cup. The affair was given at the Fort Orange Club by the officers and directors of the company, who considered the time opportune for suitably recognizing Mr. Sard's services, and expressing to him the friendship and esteem in which he is held by his associates in the management. The cup is an exact replica of one designed during the reign of Queen Anne, about 1705. Mr. Sard has held the presidency of the company since its organization. Its capital has remained at \$250,000 throughout the ten years, but its surplus and profits have increased from \$275,000 to about \$518,000. The deposits under the Dec. 21 report were over \$4,000,000.

—A motion to dismiss three indictments against C. J. Knapp, formerly President of the failed Binghamton Trust Co. of Binghamton, N. Y., was denied by Supreme Court Justice Gladding on the 1st inst. The indictments, it is stated, charge the defendant with having permitted overdrafts in an account with the trust company by the private banking firm of Knapp Brothers of Deposit, N. Y. In 1910 Mr. Knapp was acquitted of the charge of having received a deposit in the private bank when the institution was known to be insolvent.

—At the annual meeting of the directors of the Security Company of Hartford on the 5th inst., Francis Parsons, who had been Secretary, was elected to the newly-created office of Vice-President and Trust Officer. Charles Edward Prior Jr., heretofore Assistant Treasurer, was made Secretary, while Arthur H. Cooley has become Assistant Treasurer. Arthur M. Bunce, Assistant Secretary, and Earle E. Dimon, Assistant Trust Officer; the two last named posts have just been created. Atwood Collins was re-elected President of the company and Charles Edward Prior was re-elected Vice-President and Treasurer.

—The Union Trust Co. of Providence, R. I., began on Monday the payment of the final 10% due its depositors under the reorganization plan through which its re-opening was effected on May 4 1908. The institution was one of those which closed during the panic of 1907, its suspension having occurred on Oct. 25 1907. President Rathbone Gardner, in referring last week to the discharge of the obligations of those who were depositors at the time of the company's temporary embarrassment, said: "The liquidation of the contingent certificates, beginning on Monday, will pay every dollar that was owing to the depositors of the company when it was forced to suspend business temporarily in Oct. 1907. There now remain only the deferred certificates held by former stockholders, but these have no legal hold upon the bank, and provision was made for them in the plan of reorganization that was accepted by everybody interested." As we have before indicated in these columns, the resumption plan provided for the immediate payment in full of all deposits of \$100 or less and 50% of the company's trust accounts, the remaining 50% of these accounts being represented by negotiable certificates of deposit. The claims of other creditors and depositors were provided as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, at intervals of from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. The final payment on the 70% of the deposits was made available in Nov. 1909. In May of last year a payment of 50% of the contingent certificates (issued to represent 20% of the deposits) was made, and this week's distribution covers the other 50% of the contingent certificates and accrued interest. The aggregate made available in the present payment is said to be about \$1,750,000.

—Negotiations under which the Land Title & Trust Co. of Philadelphia assumes the agreement entered into by the Philadelphia Stock Exchange with William F. Deakne for the financing of the new building of the Exchange were concluded on the 1st inst. Title to the site was conveyed by Mr. Deakne to James P. Rothwell, who executed first and second mortgages with the Land Title Co. for \$1,300,000 covering bond issues for the same amount. Mr. Rothwell later transferred the title to Edgar W. Nicholson, who

will hold it temporarily pending the chartering of a holding company to be known as the Philadelphia Stock Exchange Building Co., which is to have \$250,000 capital. William R. Nicholson, President of the Land Title Co., will be President of the Building Co.; George D. Widener, George W. Elkins and Frederick T. Chandler, nominee for President of the Exchange, directors, and Edgar W. Nicholson, Secretary. Mr. Deakyn, in consideration of his services, receives \$100,000 of the stock of the Building Co. The contract for the building has been awarded to George F. Payne & Co.

—The Fidelity Trust Co. of Philadelphia has placed its stock on a 40% basis, this, it is stated, being the highest dividend rate paid among the financial institutions of that city, the Girard Trust Co. holding second place with 36%. In two years the Fidelity has doubled its rate; in May 1910 the payments were increased from 20% to 32% yearly; in May 1911 the rate was advanced to 36%, while the further advance to 40% (in the declaration of a quarterly dividend of 10%, against 9% heretofore) was made this week. The company has a capital of \$2,000,000 and surplus and profits of over \$11,000,000.

—The merger proceedings between the Continental Title & Trust Co. and the Equitable Trust Co. of Philadelphia were unanimously ratified by the respective stockholders on Thursday. The united institution will be known as the Continental-Equitable Title & Trust Co., as was noted in our issue of January 27, and the company will have a capital and surplus of \$1,000,000 each. T. M. Daly, President of the Continental Title & Trust, will be President of the enlarged organization. The names of the other officials will be found in our previous reference to the consolidation.

—Reports have been current the present week to the effect that a large amount of securities which had been deposited in the vaults of the Merchants' Union Trust Co. of Philadelphia were missing, but according to the "Press" of that city, the officers would neither affirm nor deny the rumors. The same paper states that "Walter S. Shrouds, former Superintendent of the safe deposit vault department of the company, who has been missing for nearly half a year, and who has been indicted by the grand jury and declared a fugitive from justice by the Philadelphia courts, is still sought. The officers admit that he took \$30,500 from the surplus of the bank and say that it was because of this theft that they issued the warrant for his arrest on which the indictment was found." The only statement which the officers would give out for publication was the following:

What is stated in a New York paper this morning is an exaggerated and incorrect version of an old rumor. The parties interested believe it would be injurious to their interests to discuss it at the present time in any way, especially as the loss is trifling.

—The proposal to reduce the capital of the Mortgage Trust Company of Philadelphia from \$500,000 to \$125,000 and to change the par value of the shares from \$100 to \$25 was ratified by the stockholders on Wednesday.

—An order dismissing the voluntary petition in bankruptcy filed on Jan. 26 by the banking and brokerage firm of Norman MacLeod & Co. of Philadelphia was filed by Judge McPherson in the U. S. District Court on the 7th inst. William Penn Shipley is discharged as trustee by order of the Court. A settlement providing for the payment of 50 cents on the dollar has been arrived at with the creditors. At the time the bankruptcy proceedings were entered into, the liabilities were given as \$1,182,173.

—An offer made by the Maryland Casualty Co. of Baltimore for the purchase of the common stock of the Maryland Trust Co. was declined this week by the executive committee of the latter. The Maryland Trust has \$1,000,000 of common stock and \$500,000 of preferred. The price offered by the Casualty Co. was \$110 per share. The latter intends to enter the banking and trust field, and as it would be more desirable to secure an established concern with a line of deposits than to build up a banking business from the beginning, the tender to the Maryland Trust Co. was made. The offer was submitted through Robert Garrett & Sons, to whom the following letter announcing the rejection of the proposition, was sent by President Zimmerman of the Maryland Trust Co.:

February 5 1912.

Messrs. Robert Garrett & Sons, 506 Continental Building, Baltimore, Md.:

Dear Sirs: We beg to acknowledge your courteous letter of Feb. 3, submitting an offer to purchase, under certain conditions, the common stock of this company at \$110 per share.

This matter came before our executive committee to-day for its recommendation. The committee has instructed me to say that under no conditions could they recommend your offer to either the directors or stockholders.

This company has been growing satisfactorily, is doing an excellent business along conservative lines, and the stockholders are entitled to the reward which will accrue therefrom.

It is only proper, however, in connection with your offer, to call attention to the fact that the present book value of the common stock is \$124 per share, carrying its assets as is now done at very conservative valuations; while at fair prices for its assets the value of the common stock would be approximately \$140 per share.

We give you the above figures not to invite a higher bid, as, judging from the views expressed by our committee, they would not recommend any such proposition as you suggest.

A discussion of this sort may leave a false impression in the public mind that negotiations are being carried on for the sale of this company and that it may be for sale, which is not the case. We should, therefore, ask that any further discussion of this matter be dropped, so far as is in your control.

Yours very truly,

L. S. ZIMMERMAN, President.

—Calvary Morris, Chairman of the Board of the Cleveland Trust Co., died of apoplexy on the 6th inst. He was sixty-one years of age. Mr. Morris had held the Chairmanship of the directorate of the Cleveland Trust Co. since June 1908; and had previously been President of the company. He was also a director of the Bank of Commerce, N. A., of Cleveland. Mr. Morris likewise had important railroad and coal affiliations; he was one of the members of the syndicate which built the Lake Erie Alliance & Wheeling R.R., which was subsequently purchased by the Lake Shore interests, and he was heavily interested in the Chicago Lake Shore & South Bend syndicate.

—Articles of incorporation for the Aetna Trust & Savings Co. of Indianapolis were filed on the 30th ult. The authorized capital is fixed at \$1,000,000 in \$100 shares. It is stated that the company will take over the insurance business of John Woche & Brother, established in 1883. The management of the new institution will consist of Winfield Miller, President; John Woche and Lynn B. Milliken, Vice-Presidents; August M. Kuhn, Treasurer; William F. Woche, Secretary, and Thomas B. Fulmer, Assistant Secretary. The company will devote itself to a banking and trust business and will occupy the offices formerly used by the Union National Bank.

—E. V. Bacharach, who recently became a Vice-President of the Mid-City Trust & Savings Bank of Chicago, has resigned as Chief Auditor of the Corn Exchange National Bank of Chicago.

—The National City Bank of Chicago has created a pension fund for the benefit of its salaried officers and employees. It became operative on the 1st inst. It is stated that it is not obligatory for present employees to contribute to the fund but will be with future employees. The payments by officials and employees are fixed at 3% of the annual salary.

—A sixteen-story building is to be erected by the Colonial Trust & Savings Bank of Chicago on Adams Street, on a site adjoining the Corn Exchange National Bank Building. The lot has a frontage of 66 feet with a depth of 188 feet, and was leased for ninety-nine years from the Leopold Mayer Estate by L. C. Rose, President of the bank, at an annual rental of \$25,000 for the first five years and \$30,000 for the remainder of the term.

—The directors of the Harris Trust & Savings Bank, Chicago, have elected P. A. Fagg Manager of the Municipal Buying Department of the Bank. Mr. Fagg has been associated with the N. W. Harris organization as an expert buyer for more than 18 years and latterly has been Assistant Manager.

—Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee, who was sentenced to ten years' imprisonment in May 1906, following his conviction on charges of misapplying funds of the bank, was paroled on the 26th ult.

—Irvine B. Unger, heretofore Assistant to the President of the Old Detroit National Bank of Detroit, has been elected a Vice-President of the institution.

—At the special meeting held on the 6th inst., the stockholders of the Union Trust Co. of Detroit ratified the proposition to increase the capital from \$500,000 to \$1,000,000. It is reported that the present shareholders have waived their rights to approximately one-half of the new issue; the stock released will be underwritten by a syndicate which will take it over at 150 and place it at the same price with other purchasers, whose connection with the bank is desired.

—The stockholders of the Albion National Bank of Albion, Mich., which closed its doors on Jan. 2, have been ordered to pay an assessment of \$100 per share on the \$50,000 capital. The total losses in the bank are placed at about \$325,000; it is stated that of this \$160,000 went toward financing the Cook

Manufacturing Co.; \$44,000 represented unearned dividends to stockholders; \$50,000 unearned payments to depositors, and \$75,000 represented unpaid interest on notes carried for years.

—Frank P. Glazier, formerly President of the failed Chelsea Savings Bank of Chelsea, Mich., who had been imprisoned under a sentence of from five to ten years imposed in Feb. 1910, has been freed under a parole signed by Gov. Osborn of Michigan on the 25th ult. Mr. Glazier was also formerly Treasurer of the State. The bank failed in Dec. 1907.

—Negotiations, it is stated, have been consummated through which a unification of the commercial banking interests of the Union Bank & Trust Co. and the Valley Bank of Phoenix, Ariz., has been effected. The Arizona "Republican" states that the trust and other business of the Union Bank & Trust will be conducted by it as heretofore, but its commercial business is taken over by the Valley Bank. It is understood that there is to be no change in the directorate or officers of either institution for the present, but an increase in the capital of the Union Bank & Trust Co., it is said, is contemplated.

—The National Bank of Commerce and the Bank of Indian Territory of Guthrie, Okla., were merged with the Guthrie National Bank of Guthrie, Okla., on Dec. 27. Robert Sohlberg, who was at the head of both the Bank of Indian Territory and the Guthrie National, is President of the enlarged institution, which operates under the latter name. The other officers of the consolidated bank are: Frank Dale and P. A. Norris, Vice-Presidents, and N. Holman, Vice-President and Cashier. The consolidation has served to give the Guthrie National deposits of over one million dollars, the amount being reported at \$1,200,000 on Jan. 20 1912, against \$577,549 on Sept. 1 1911.

—The stockholders' annual meeting of the Mississippi Valley Trust Co., St. Louis, took place at the offices of the company, Fourth and Pine streets, on the 5th inst. Eight members of the board of directors whose terms of office had expired were re-elected to serve three years; they are Breckinridge Jones, President; William G. Lackey, Vice-President; Nelson W. McLeod, President German Savings Institution; Robert J. O'Reilly, M.D.; Henry W. Peters, President Peters Shoe Co.; H. Clay Pierce, Chairman of the Board of Waters-Pierce Oil Co.; Henry S. Priest, Boyle & Priest, and Julius S. Walsh, Chairman of the Board of Directors of the Mississippi Valley Trust Co. Other members of the board of directors whose terms have not expired are: Henry Semple Ames, Vice-President; William Bagnell, President Bagnell Timber Co.; John I. Beggs, President and General Manager St. Louis Car Co.; Eugene H. Benoist, James E. Brock, Secretary; Murray Carleton, President Carleton Dry Goods Co.; Charles Clark; Horatio N. Davis, President Smith & Davis Mfg. Co.; John D. Davis, Vice-President; David R. Francis, Francis, Bro. & Co.; S. E. Hoffman, Vice-President; W. J. McBride, Vice-President Baskell & Barker Car Co. of Michigan City, Ind.; Saunders Norvell, President Stoves & Hardware Publishing Co.; Wm. D. Orthwein, President William D. Orthwein Grain Co.; August Schlafly, August Schlafly & Sons; R. H. Stockton, President Majestic Mfg. Co., and Rolla Wells. The board will meet Feb. 14 for the annual election of officers of the company.

—Sam P. Jones, who retired from the presidency of the Commercial Bank & Trust Co. of Louisville, Ky., has been elected Chairman of the Board of Directors, a newly created office in the institution.

—The Trust Company of Georgia, at Atlanta, has opened a stock and bond department under the management of William E. Bush, who was in the stock and bond business at Augusta for a number of years, and is well known throughout the South as well as in New York.

—The Central Trust Co. of Macon, Ga., of which J. J. Cobb is President, began business on the 1st inst. The institution was organized in December. It has a capital of \$300,000, and its various branches of business include savings, trust, collection, stock and bond, real estate and corporation departments. Mr. Cobb's associates in the administration of its affairs are W. E. Small, Leon S. Dure and Will Gunn, Vice-Presidents; G. S. Derry, Secretary; J. M. Massey, Treasurer, and E. P. Mallary, Trust Officer.

—H. O. Penick has resigned as Cashier of the Whitney-Central Trust & Savings Bank of New Orleans to become Vice-President of the Jefferson Manufacturing Co., organized

for the purpose of manufacturing denatured alcohol from Louisiana blackstrap molasses.

—The Dominion Bank of Toronto is one of the Canadian institutions which is developing at an exceptional pace, its total assets having reached \$70,179,553 in the Dec. 30 1911 report, which was presented to the stockholders on Jan. 31. The amount compares with \$62,677,821 on Dec. 31 1910 and \$58,957,039 on Dec. 31 1909. The deposits (interest-bearing and non-interest-bearing) reach \$53,547,865 in the new statement, having risen from \$49,302,785 during the year. Owing to the general expansion of the bank, it was decided during the past summer to raise the paid-in capital from \$4,000,000 to \$5,000,000. The rights to subscribe to the new issue expired on Jan. 15, at which date \$975,700 of the amount was subscribed and \$807,852 50 was paid up. The reserve fund amounted to \$5,702,799 in the Dec. 30 statement, which showed profits carried forward of \$500,116. The institution has branches and agencies throughout Canada and the United States, also a London, England, branch. Edmund B. Osler, M. P., is President, and Clarence A. Bogert General Manager.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The January statement of the Copper Producers' Association, issued on Thursday, shows a heavy reduction in the stocks of marketable copper during the month. Deliveries of copper for domestic consumption and for export amounted to 142,511,805 lbs., while the production was only 119,337,753 lbs., thus reducing stocks on hand from 89,454,695 on Jan. 1 1912 to 66,280,643 lbs. on Feb. 1. In the following we compare the different items for the two years:

	1912.	1911.
Copper—		
Stocks beginning period.....	89,454,695	122,050,195
Production.....	119,337,753	115,696,591
Total supply.....	208,792,448	237,726,786
Deliveries for—		
Domestic consumption.....	62,343,901	42,078,557
Export.....	80,167,904	53,208,739
	142,511,805	95,287,296
Stocks end of period.....	66,280,643	142,439,490

ANTHRACITE COAL PRODUCTION.—The production of anthracite coal during the month of January 1912 showed a decrease of 140,421 tons, compared with the same month last year. In the following we give the shipments of each company for January 1912 as compared with the corresponding month in 1911:

	1912.	1911.
Road—		
Philadelphia & Reading.....	1,185,534	1,134,280
Lehigh Valley.....	1,020,447	1,021,447
Central Railroad of New Jersey.....	760,035	772,130
Delaware Lackawanna & Western.....	791,698	803,371
Delaware & Hudson.....	567,279	611,758
Pennsylvania.....	542,819	591,917
Eric.....	682,845	678,531
Ontario & Western.....	212,039	230,683
	5,763,096	5,904,117

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, January 27 1912.

This week there has been a more cheerful feeling throughout the City, and there has been somewhat more activity in the stock markets. Mainly the improvement is due to the belief that international politics are very much better than they have been recently. So far as the dispute between France and Italy is concerned, everybody in London is persuaded that it will be settled quickly and in the most amicable spirit. Indeed, it is so manifestly in the interest of both not to quarrel that it is hardly conceivable they should do so. The result of the German elections, too, incline people, both here and in Germany, to think they make for peace. It is always risky, of course, to judge how events like the surprising strength shown by the Socialists may affect the conduct of a great government. The German Government can set at defiance the Reichstag for a very considerable time, and it is quite possible, of course, that it may either order an early dissolution or take its own course independent of the wishes of the new members. But the fact that the Socialists are now the strongest single party in the House, and that they are likely in most important matters affecting foreign relations, at all events, to have the support of the Radicals and the National Liberals, makes people generally believe that the German Government will be too much occupied with its internal difficulties for some time to come to engage in anything that would threaten the peace of Europe.

There are two other reasons why the prospects of peace are believed to be much brighter now than they were recently. The first of these is the hostility that is being shown by the war party in Austria-Hungary to Italy and the determination of the Emperor Francis Joseph and the governments both of Austria and Hungary not to allow a breach of the peace with Italy. The second is the struggle that is going on

at Vienna between Count Aehrenthal and his opponents. His real opponent is supposed to be the heir to the Throne, whose strong disapproval has been excited by Count Aehrenthal because of the part the latter played in forcing the resignation of the late Chief of Staff. Over and above all this, there are rumors that an early peace between Italy and Turkey may be looked for. The rumors, perhaps, are too good to be true. At all events, they have been repeated so often that people have lost all faith in them. Yet it is plain that Italy has every interest in making peace at the earliest possible moment.

At home the cotton strike and lockout have been settled, but, unfortunately, the operatives do not show very great inclination to comply with the terms of the settlement. They are boycotting all who do not join the labor unions, and in some cases they are actually threatening to strike if non-unionists are employed. It is by no means certain, therefore, that the settlement will prove final. If it does not, business will be again thrown out of gear. On the other hand, there is such a demand for Lancashire cotton that most people who are well acquainted with the facts refuse to believe that either employers or employed will injure themselves by unreasonable conduct. In this matter everybody is agreed the operative are in the wrong.

Very little progress has yet been made towards a settlement of the dispute in the mining industry. The impression is general that it will be settled amicably, and there appears to be no doubt that the majority of both employers and employed are favorable to a settlement. Yet the negotiations are dragging along slowly. Of course, it is to be recollected that there is a whole month in which to settle, and that, therefore, there is no real need for hurry. But the existence of so much doubt has an injurious effect upon business.

Money in the open market in London is scarce and dear. Indeed, the open market is heavily indebted to the Bank of England. At the same time, next week the Government will have to pay to the National Telephone Company three millions sterling, while the Treasury bills falling due amount to another three millions. Of this total it is understood that somewhat over half is held in the open market. Consequently, in the course of a week or ten days the supplies in the open market will be increased by from four to five millions sterling, which will, no doubt, cause some ease for a time. On the other hand, the collection of the revenue is on a very great scale, and is transferring money in immense sums from the open market to the Bank of England, while India is taking very large amounts of gold. On Wednesday and Thursday of this week it took £630,000. It also took considerable sums from both Australia and Egypt, and Egypt is recouping herself for a portion of what she gave to India by drawing upon the Bank of England. The Bank, therefore, though it is exceedingly strong, is not strengthening itself by the receipts of gold from abroad. Its strength is mainly due to the rapid return of coin and notes from the internal circulation since the beginning of the year.

The India Council offered for tender on Wednesday 120 laes of bills and telegraphic transfers, and the applications amounted to 1,387½ laes at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. were allotted 4 per cent, while applicants for transfers at 1s. 4 ½d. were allotted 4 per cent, and above in full.

English Financial Markets—Per Cable.

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

London.		Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Feb. 9.	Sat.					
Silver, per oz.	26 3/4	26 15-16	27	27 1-16	27 9-16	27 11-16
Consols, 2½ per cents	77 3/4	77 9-10	77 3/4	78	78 3-16	78
For account	77 15-16	77 3/4	77 15-16	78 3/4	78 5-16	78 3/4
French Renties (in Paris), fr.	95.85	95.40	95.37 1/2	95.32 1/2	95.22 1/2	95.35
Amalgamated Copper Co.	63	62 1/2	62	62 1/2	62 1/2	65
Amer. Smelting & Refin. Co.	71	71	71	71 1/2	71 1/2	73
Am Anasconda Mining Co.	7	7	7	7 1/2	7 1/2	7 1/2
Atch. Topeka & Santa Fe.	106 3/4	106 1/2	106 1/2	107	106 3/4	106 3/4
Preferred	106 3/4	106	106	106	106 1/2	106 1/2
Baltimore & Ohio	104 1/2	104 1/2	104 1/2	105 1/2	105	105 1/2
Preferred	104 1/2	104 1/2	104 1/2	105 1/2	105	105 1/2
Canadian Pacific	235	236 1/2	236 3/4	235 1/2	236	235 1/2
Chesapeake & Ohio	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2
Chicago Great Western	18	18	18	17 1/2	17 1/2	18
Chicago, Milw. & St. Paul	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Denver & Rio Grande	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2
Preferred	45	45	44 1/2	42	43	44
Erie	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
First preferred	52	51 1/2	51 1/2	52	52	52
Second preferred	42 1/2	41 1/2	41 1/2	42	42	42
Illinois Central	139	139 1/2	139	139	139 1/2	139 1/2
Louisville & Nashville	154	154 1/2	154 1/2	154 1/2	155 1/2	156
Missouri Kansas & Texas	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Preferred	65 1/2	65 1/2	65 1/2	65	65	65
Missouri Pacific	40 1/2	41	41	41 1/2	41	41
Nat. RR. of Mex., 1st pref.	71 1/2	71	71	71	71	71
Second preferred	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
N. Y. Cent. & Hudson River	113 1/2	113 1/2	113 1/2	114	113 1/2	113 1/2
N. Y. Ontario & Western	38	38	37 1/2	37 1/2	37 1/2	37 1/2
Norfolk & Western	110 1/2	110 1/2	110 1/2	111	111 1/2	111 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Northern Pacific	119 1/2	119	119	119 1/2	119 1/2	119 1/2
Pennsylvania	63 1/2	63 1/2	63 1/2	64	63 1/2	63 1/2
Reading Company	80 1/2	80 1/2	80 1/2	81	81	81
First preferred	48 1/2	48 1/2	48 1/2	47	47	47
Second preferred	50	50	50	50	50	50
Rock Island	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Southern Pacific	109 1/2	109 1/2	110	110 1/2	110 1/2	110 1/2
Southern Railway	27 1/2	27 1/2	27 1/2	28 1/2	29	29 1/2
Preferred	71	70 1/2	71	73	74	74
Union Pacific	166 1/2	163 1/2	167 1/2	167 1/2	168	168 1/2
Preferred	94 1/2	94 1/2	94 1/2	95	95 1/2	95 1/2
U. S. Steel Corporation	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62
Preferred	111	111	111 1/2	111 1/2	111	110 1/2
Wabash	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Preferred	17 1/2	18	18 1/2	18 1/2	18 1/2	19
Extended 4s	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2

a Price per share. b £ sterling. c EX-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 426.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	100 lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	42 lbs.	bush.	56 lbs.
Chicago	168,132		219,500		4,230,800		1,620,000		698,000		79,000	
Milwaukee	73,200		219,450		300,900		318,600		388,700		117,700	
Duluth	16,220		162,250				66,811		6,068		8,685	
Minneapolis			1,965,000		220,200		392,660		321,800		41,490	
Toledo			72,000		180,500		54,000					
Detroit	7,300		30,105		112,231		97,437					
Cleveland	580		5,490		20,480		31,555					
St. Louis	57,440		292,800		1,360,800		401,200		3,200		1,100	
Peoria	49,000		10,000		814,267		124,800		42,000		7,700	
Kansas City			249,200		1,447,200		198,900					
Total wk. '12	371,872		3,225,795		8,726,268		3,314,993		1,459,768		255,575	
Same wk. '11	270,740		3,694,764		5,667,559		3,515,857		1,356,274		126,700	
Same wk. '10	427,864		4,607,823		6,333,625		4,030,116		2,192,108		139,687	
Since Aug. 1												
1911-12	6,314,966		177,009,711		104,384,679		84,275,580		49,705,854		6,077,691	
1910-11	9,054,667		156,706,811		111,250,454		118,946,867		46,493,853		3,703,688	
1909-10	12,095,635		179,477,408		95,277,806		20,318,820		51,023,854		4,748,523	

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 3 1912 follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	100 lbs.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	42 lbs.	bush.	56 lbs.
New York	125,516		189,600		637,875		205,875		229,160		1,150	
Boston	35,347		88,124		92,014		67,067		900			
Portland, Me.	8,000		250,000		189,000							
Philadelphia	44,899		50,572		151,027		118,636		1,000		800	
Baltimore	26,315		43,793		1,503,286		27,856				3,699	
New Orleans	26,138		8,400		401,100		36,000					
Newport News	4,000				45,000							
Galveston	1,000		41,000		2,000							
Mobile					6,000							
Montreal	11,538		27,488				24,316		8,577			
Total week 1912	337,753		1,114,977		3,027,302		470,750		280,639		5,649	
Since Jan. 1 1912	1,479,617		5,606,133		10,124,834		3,181,248		1,303,198		65,448	
Week 1911	288,561		691,084		3,297,246		1,043,093		116,850		8,703	
Since Jan. 1 1911	1,705,485		3,918,929		15,740,011		5,454,764		2,582,846		80,647	

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 3 are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Pear.	
	bush.	60 lbs.	bush.	56 lbs.	bbls.	100 lbs.	bush.	32 lbs.	bush.	42 lbs.	bush.	56 lbs.	bush.	56 lbs.
New York	391,715		320,269		56,203		27,538							3,043
Portland, Me.	250,000		180,000		8,000									
Boston	135,681		68,571		13,607									
Philadelphia	202,000		43,000		25,000									
Baltimore	287,653		877,475		21,100									
New Orleans			23,000		8,071		1,000							
Newport News			45,000		4,000									
Galveston					6,000									
Mobile			6,000		1,000									
Total week	1,772,949		1,572,315		197,981		28,538							3,043
Week 1911	600,182		3,395,270		187,590		3,386							1,876

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and since July 1 1911	Flour.		Wheat.		Corn.	
	Since July 1 1911.					
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	102,044	2,927,117	987,506	34,374,597	678,947	8,582,266
Continent	16,578	1,230,371	778,439	22,588,865	844,272	10,505,172
Sou. & Cent. Amer.	18,463	631,675	7,004	420,872	2,152	711,452
West Indies	33,679	792,838		9,588	45,286	1,190,680
Brit. Nor. Am. Colon.	2,000	35,700				11,878
Other Countries	25,217	218,697		23,000	1,658	23,206
Total	197,981	5,856,398	1,772,949	57,416,922	1,872,315	21,024,654
Total 1910-11	187,599	5,453,200	600,182	33,881,488	3,395,270	22,955,448

The world's shipments of wheat and corn for the week ending Feb. 3 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911-12.					

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Feb. 1 1911 will be found in our issue of Feb. 18 1911, page 437.*

	Stock of Money Feb. 1 1912		Money in Circulation	
	In United States	Held in Treasury	February 1 1912	February 1 1911
Gold coin and bullion	*1,803,282,321	164,195,516	603,474,436	507,237,884
Gold certificates	—	71,455,840	964,133,529	601,386,352
Standard silver dollars	565,222,307	7,522,937	73,105,430	74,324,297
Silver certificates	—	15,524,925	468,659,075	469,310,942
Subsidiary silver	2164,667,449	21,775,660	142,891,783	139,095,200
Treasury notes of 1890	3,057,000	11,651	3,045,349	3,415,123
United States notes	346,631,016	0,547,034	337,143,982	338,148,703
National bank notes	741,661,968	47,855,918	693,806,050	688,531,955
Total	3,624,572,121	338,302,431	3,286,269,640	3,211,550,465

Population of continental United States Feb. 1 1912 estimated at 91,958,000; circulation per capita, \$34.61.

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

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

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

§ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$45,714,169.37.

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 State Savings Bank of Benton Harbor, Mich., into "The American National Bank of Benton Harbor." Capital, \$100,000.
- The Solano County Bank of Suisun, Cal., into "The First National Bank of Suisun." Capital, \$100,000.
- CHARTERS ISSUED TO NATIONAL BANKS JAN. 27.**
- 10,130—The People's National Bank of Perry, Ia. Capital \$50,000. John P. O'Malley, Pres.; J. C. O'Malley, Vice-Pres.; E. D. Carter, Cashier.
- 10,131—The First National Bank of Lincoln, Ala. Capital, \$25,000. Mc Lane Fulton, Pres.; R. E. Burns and T. J. Watson, Vice-Pres.; L. J. Dickinson, Cashier. (Conversion of the First State Bank of Lincoln)
- 10,132—The First National Bank of Coal City, Ill. Capital, \$25,000. William Campbell, Pres.; Warham B. Short, Vice-Pres.; Lettie R. Young, Cashier.
- CHANGES OF TITLE.**
- 1,935—The National Bank of Greenville, S. C., to "The First National Bank of Greenville."
- 10,062—The Jenkins National Bank, Jenkins, Ky., to "The First National Bank of Jenkins."
- VOLUNTARY LIQUIDATION.**
- 6,616—The National Bank of Lillington, N. C., Jan. 22 1912. To be succeeded by a State bank.

Canadian Bank Clearings.—The clearings for the week ending Feb. 3 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 20.7%.

Clearings at—	Week ending February 3.				
	1912.	1911.	Inc. of Dec.	1910.	1909.
Montreal	\$ 42,822,294	\$ 40,687,297	+4.8	\$ 33,113,867	\$ 26,804,015
Toronto	37,812,191	33,990,000	+14.6	30,767,779	27,591,126
Winnipeg	22,908,178	15,980,400	+43.3	14,592,361	10,948,141
Vancouver	10,202,037	8,514,118	+19.8	6,626,054	3,907,760
Ottawa	4,224,936	3,470,411	+21.2	2,278,315	1,894,337
Quebec	3,467,498	2,191,500	+57.6	3,789,592	2,978,064
Halifax	1,936,181	1,454,966	+33.1	1,312,902	1,070,224
Hamilton	2,708,044	2,107,559	+28.8	1,735,837	1,627,020
St. John	1,513,195	1,409,491	+7.7	1,333,321	1,165,559
Calgary	4,133,910	2,631,317	+56.3	2,083,588	1,351,173
London	1,116,040	1,189,818	-6.1	1,191,592	1,191,854
Victoria	2,807,905	2,096,221	+33.9	1,673,391	901,448
Edmonton	3,193,477	1,332,785	+139.6	1,121,270	729,908
Regina	1,650,830	1,039,482	+58.8	695,249	—
Brandon	500,000	435,717	+14.8	—	—
Lethbridge	547,661	331,471	+55.8	—	—
Saskatoon	1,674,868	1,098,595	+52.4	—	—
Brantford	471,520	469,370	+0.5	—	—
Moose Jaw	763,186	Not include	d in tot	—	—
Fort William	500,187	Not include	d in tot	—	—
Total	142,488,765	118,061,057	+20.7	102,900,057	82,661,679

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 24
Ash, Top. & S. Fe. com. (quar.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 31
Atlantic Coast Line Co., Com. (quar.)	3	Feb. 9	Holders of rec. Feb. 8
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1
Preferred	2	Feb. 1	Holders of rec. Feb. 1
Bellefonte Central (annual)	1	Feb. 1	Holders of rec. Feb. 1
Boston & Maine, common (quar.)	1	April	Holders of rec. Feb. 1
Preferred	3	Feb. 15	Holders of rec. Feb. 15
Buffalo Rochester & Pittsburgh, common	2 1/2	Feb. 15	Holders of rec. Feb. 15
Preferred	3	Feb. 15	Holders of rec. Feb. 15
Chestnut Hill (quar.)	1 1/2	Feb. 4	Holders of rec. Feb. 6
Chicago Milw. & St. Paul, common	2 1/2	Feb. 1	Holders of rec. Feb. 5
Preferred	3 1/2	Feb. 1	Holders of rec. Feb. 5
Chic. St. Paul Minn. & Om., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 20
Class. & P. 1890, reg. guar. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	1	Feb. 1	Holders of rec. Feb. 10
Cripple Creek Cent., pref. (qu.) (No. 25)	1	March 1	Holders of rec. Feb. 17
Delaware & Bound Brook, quar. (quar.)	2	Feb. 20	Holders of rec. Feb. 20
Delaware & Hudson Co. (quar.)	2 1/2	Feb. 20	Holders of rec. Feb. 20
Grand Trunk, pref. preference	1 1/2	Feb. 1	Holders of rec. Feb. 1
Illinois Central (No. 114)	3 1/2	Feb. 1	Holders of rec. Feb. 1
Lehigh Valley, com. & pref. (extra)	10	Feb. 26	Holders of rec. Jan. 19
National Rys. of Mex., 1st pref. (No. 9)	2	Feb. 10	Holders of war'ts No. 9
N. Y. Chicago & St. Louis, common	3	Feb. 1	Holders of rec. Feb. 2
First and second preferred	2 1/2	Feb. 1	Holders of rec. Feb. 2

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Concluded.			
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31
Norfolk & Western, common (quar.)	1 1/2	Feb. 18	Holders of rec. Feb. 20
Oswego & Syracuse	4 1/2	Feb. 21	Holders of rec. Feb. 10
Pennsylvania (quar.)	1 1/2	Feb. 29	Holders of rec. Feb. 6
Phila. Germ. & Norristown (quar.)	3	Feb. 21	Holders of rec. Feb. 6
Reading Co., 1st pref. (quar.)	3	Feb. 21	Holders of rec. Feb. 6
Rome Water, & Ogdensburg, quar. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Southern Pacific (quar.) (No. 22)	1 1/2	Apr. 1	Holders of rec. Feb. 30
Southern Railway, preferred	2	Apr. 24	Holders of rec. Feb. 30
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 27
Preferred	2	Apr. 1	Holders of rec. Feb. 27
Utica Clinton & Binghamton	2	Feb. 10	Holders of rec. Feb. 11
Street and Electric Railways.			
Binghamton (N. Y.) Railway	2 1/2	Feb. 15	Holders of rec. Feb. 15
Boston Elevated Ry.	3	Feb. 15	Holders of rec. Feb. 30
Brooklyn Rapid Transit (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 9
Connecticut Ry. & Ltg. com. & pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
Detroit United Ry. (quar.)	1 1/2	March 1	Holders of rec. Feb. 14
Duluth-Superior Trac., com (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 15
Federal Light & Trac., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 10
Georgia Ry. & Electric, common (quar.)	2	Feb. 20	Holders of rec. Feb. 10
Havana Elec. Ry., com. & pref. (quar.)	1 1/2	Feb. 10	Holders of rec. Feb. 10
Kokomo Marion & West, Trac., common	1 1/2	Feb. 10	Holders of rec. Feb. 10
Pacific Gas & Elec., pref. (qu.) (No. 24)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Philadelphia Company, preferred	2 1/2	Feb. 1	Holders of rec. Feb. 10
Portland (Ore.) Ry., L. & P. (qu.) (No. 5)	1	March 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1 1/2	March 1	Holders of rec. Feb. 23
Susquehanna Ry., Light & Power, pref.	1 1/2	March 1	Holders of rec. Feb. 23
Tampa Electric Co. (quar.) (No. 20)	2 1/2	March 1	Holders of rec. Feb. 29
Twin City R. T., Minneap., com. (quar.)	2 1/2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 11
Union Street Ry., New Bedford (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
Washington Ry. & Electric, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
Banks.			
Mechanics & Metals National (quar.)	3	Feb. 13	Holders of rec. Feb. 10
Miscellaneous.			
Adams Express (quar.)	\$3	Feb. 1	Holders of rec. Feb. 20
Amalgamated Copper (quar.)	1 1/2	Feb. 26	Holders of rec. Jan. 27
American Bank Note, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 15
Amer. Beet Sugar, com. (quar.) (No. 2)	1 1/2	Feb. 15	Holders of rec. Jan. 27
Amer. Pneumatic Servs., 1st pref.	3 1/2	Feb. 30	Holders of rec. Feb. 15
Second preferred	1	Feb. 1	Holders of rec. Feb. 3
American Radiator, common (quar.)	2	Feb. 29	Holders of rec. Feb. 30
Common (extra)	2	Feb. 29	Holders of rec. Feb. 30
Common (payable in common stock)	10 1/2	Feb. 29	Holders of rec. Feb. 30
Preferred (quar.)	3 1/2	Feb. 15	Holders of rec. Feb. 15
Amer. Smelt. & Ref., com. (special)	1 1/2	Feb. 15	Holders of rec. Feb. 15
Preferred (No. 51) (special)	2 1/2	Feb. 15	Holders of rec. Feb. 3
American Tobacco, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 22
Amer. Writing Paper, preferred	\$1	April 1	Holders of rec. Feb. 15
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 15
Borden's Condensed Milk, com. (No. 33)	4	Feb. 15	Holders of rec. Feb. 15
Butterick Co. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 19
Cambridge Steel (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Canada Cement, Ltd., pref. (quar.) (No. 8)	1 1/2	Feb. 16	Holders of rec. Feb. 10
Caseta Co. of Am., pref. (qu.) (No. 47)	2	Feb. 10	Holders of rec. Feb. 9
Columbia (O.) Gas & Fuel, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
Consolidated Gas of New York (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
Diamond Match (quar.)	50	Feb. 28	Holders of rec. Feb. 20
Extra	1 1/2	Feb. 15	Holders of rec. Feb. 23
Federal Utilities, Inc., pref. (qu.) (No. 3)	1 1/2	Feb. 15	Holders of rec. Feb. 23
General Asphalt, pref. (quar.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Feb. 10
General Chemical, common (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 10
Gorham Manufacturing Co., com. (quar.)	2 1/2	Feb. 12	Holders of rec. Feb. 10
Greene Cananea Copper (No. 1)	250	Feb. 1	Holders of rec. Feb. 10
Internat. Harvester, pref. (qu.) (No. 20)	134	Feb. 1	Holders of rec. Feb. 10
International Nickel, com. (quar.)	5	Feb. 1	Holders of rec. Feb. 10
Jefferson & Clearfield Coal & Iron, pref.	5	Feb. 15	Holders of rec. Feb. 6
Lehigh Coal & Navigation (quar.)	8 1/2	Feb. 29	Holders of rec. Jan. 31
Manufacturing Investment	1 1/2	Feb. 1	Holders of rec. Feb. 23
May Department Stores, com. (quar.)	1	Feb. 1	Holders of rec. Feb. 15
Michigan State Telephone, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
Common	7-12 1/2	Feb. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
Mobile Electric, preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 31
Montreal L. H. & P. (quar.) (No. 43)	2	Feb. 15	Holders of rec. Jan. 31
National Carbon, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 19
National Lead, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 22
Nevada California Power	1 1/2	Feb. 15	Holders of rec. Feb. 22
Niles-Bentley Bond, common (quar.)	\$27	Feb. 10	Holders of rec. Feb. 1
Preferred (quar.)	1 1/2	Feb. 20	Holders of rec. Feb. 20
North American Co. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
People's Gas Light & Coke (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 21
Philadelphia Electric (quar.)	1 1/2	Feb. 26	Holders of rec. Feb. 12
Phila. & W. P. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 17
Pittsburgh Steel, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
P. Lorillard, preferred	1 1/2	Apr. 1	Holders of rec. Feb. 15
Pratt & Whitney, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
Pressed Steel Car, pref. (quar.) (No. 52)	1 1/2	Feb. 21	Holders of rec. Feb. 20
Procter & Gamble, common (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Pulman Company (quar.) (No. 180)	2	Feb. 15	Holders of rec. Jan. 31
Quaker Oats, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1 1/2	Apr. 29	Holders of rec. Feb. 1
Seas, Roebuck & Co., common (quar.)	1 1/2	May 31	Holders of rec. May 1
Silversmiths Company (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line	\$6	Feb. 1	Holders of rec. Feb. 8
Studebaker Corporation, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 15
Tennessee Copper	\$1.50	Feb. 20	Holders of rec. Jan. 31
United Cigar Mfrs., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 26
U. S. Steel Corp., com. (qu.) (No. 33)	1 1/2	March 30	Holders of rec. Feb. 12
Preferred (quar.) (No. 33)	1 1/2	Feb. 28	Holders of rec. Feb. 23
U. S. Printing of N. J., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 15
U. S. Telephone, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Virginia-Carolina Chemical, common	1 1/2	Feb. 15	Holders of rec. Feb. 15

a Transfer books not closed for this dividend. *b* Less income tax. *c* Correction. *d* Declared 4%, payable 2% Feb. 15 and 2% Aug. 16. *e* Payable in scrip. *f* Payable in common stock. *g* One month's dividend on common and two months' dividend on preferred incident to change in dividend periods to Q-M. 30. *h* Two months' dividend incident to change in dividend periods to Q-M. 15 for the common stock and Q-M. 1 for preferred.

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

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

Shares.	Per cent.	Bonds.	Per cent.
5,300 Royal Tinto Mining & Smelting Co., common	\$25 1st	\$2,000 City & Suburban Ry. Co. (Portland, Ore.) com. 4s, 1930, J. & D.	80 1/2 & int.
400 The B. F. Goodrich Co., pref. 120	285 1/2	\$1,000 Ches. & Ohio Grain Elevator	2d 4s, 1988
10 Lawyers Mortgage Co.	138	\$1,000 Traverse City RR. 1st 3s	70 & int.
125 Lincoln Trust Co.	138	\$1,000 West Kentucky Coal Co. 1st 5s, 1935, J. & J.	70 & int.

By Messrs. Francis Henshaw & Co., Boston:

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

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Merchants Nat. Bank	231 1/4	5 Seattle Trust Co.	\$14 lot
2 Warren Nat. Bank, Peabody	113 1/4	100 Harper Transp. Co., com.	25
2 Naumkeag Steam Cotton Co.	130 1/4	13 Essex Company, \$50 each	190
10 Lowell Machine Shop, pref.	107		
1 Great Falls Mfg. Co.	199		
8 Union Cot. Mfg. Co., Fall Riv	203 1/4		
5 Hamilton Mfg. Co.	85 1/4		
40 Philadelphia City Pass. Ry., Co.	153 1/4		
4 Alliance Ins. Co., par \$10.	113 1/4		
6 Franklin Nat. Bank	46 1/4		
5 E. & T. Fairbanks & Co., \$500 cash	275		
11 Hood Rubber Co., pref.	134		
10 Hackettstown, N. J., Wood-Working Co.	\$1 1/4 lot		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
41 First Nat. Bank of Phila.	230-231 1/4	14 13th & 15th Streets Pass Ry.	252
1 Equitable Trust Co.	100	4 Phila. & Gray's Ferry Pass. Ry.	82 1/4
2 Finance Co. of Pa., 2d pref.	194	5 West Philadelphia Pass. Ry. Co.	208 1/4
10 Pennsylvania Fire Insur. Co.	405	3 John B. Stetson Co., pref.	199-199 1/4
40 Philadelphia City Pass. Ry., Co.	153 1/4	17 John B. Stetson Co., common	44 1/2
4 Alliance Ins. Co., par \$10.	113 1/4	14 Phila. Warehouse & Coldstor.	150
6 Franklin Nat. Bank	46 1/4	40 Amer. Pipe & Construc. Co.	90
5 Girard Nat. Bank	400 1/4	20 Haverford Land & Ind. Co., par, \$50	50
4 Nat. State Bank, Camden, par \$50	105	18 Phila. Life Ins. Co., par \$10	11 1/2-11
20 Rights to Nat. State Bank	\$30 lot	27 U.S. Loan Soc. of Phila., par \$10	15
10 Penn Nat. Bank, par \$50	201	103 Prudential Loan Soc. of Phila., par, \$10	12
14 Philadelphia Nat. Bank	430-430 1/4	7 William Penn Real Estate Co.	10
38 Western Nat. Bank	120	5 Internat. Lum. & Dev. Co., par, \$300	150
35 Central Tr. & Sav. par \$50	80-80 1/4		
10 Commercial Trust Co.	410		
6 Commonwealth T. I. & Tr. Co.	240 1/2		
40 Continental Title & Trust Co. (\$25 paid)	50 1/2		
23 Equitable Trust Co.	100		
8 First Mfg. Guar. & Trust Co.	100		
20 Franklin Trust Co., par \$50	50 1/2-57		
6 Girard Trust Co.	906-997		
1 Phila. Trust & Safe Deposit Co.	680 1/4		
10 Provident Life & Trust Co.	844-843 1/2		
2 Real Estate Trust Co., pref.	97		
35 Delaware Insur. Co., par \$10	25-24 1/2		
10 2d & 3d Streets Pass Ry.	254-253		
20 Germantown Pass Ry.	115		
10 Frankford & Southwark Pass Ry.	37 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
20 Continental T. & Tr. (\$25 pd)	51-51 1/4	\$4,000 City of Phila. 3s, 1916	96
6 Green & Coates Sts. Pass. Ry.	127 1/2	\$700 City of Phila. 3s, 1910	94-94 1/4
7 Hestonv. M. & F. Pass. Ry., pd.	64 1/2	\$1,000 City of Phila. 4s, 1941	101 1/2
2 Peoples Nat. Fire Insur. Co., par, \$25	25 1/4	\$500 Altoona & Logan Vail, Elec. Ry. 1st 4 1/2s	91 1/2
8 Ridge Ave. Pass. Ry., par, \$50	253	\$1,000 No. Springfield Wat. 5s, 128	100
1 2d & 3d Sts. Pass. Ry., par, \$50	258	\$100 Perkiomen RR. Co. 1st Ser. 5s, 1918	105 1/2
5 Union Pass. Ry., par, \$50	202	\$1,000 Springfield Water 5s, 1928	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 Feb. 3. 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.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its, Aver.	serve.
Bank of N. Y.	2,000,000	3,774,770	22,556,000	4,803,000	858,000	21,338,000	26.5
Manhattan Co.	2,050,000	4,697,100	36,000,000	9,635,000	1,420,000	42,000,000	26.3
Merchants	2,000,000	1,970,400	21,232,000	4,395,000	1,369,000	22,117,000	26.8
Mech. & Metals	6,000,000	8,382,400	55,545,000	12,893,000	2,404,000	55,382,000	27.0
America	1,500,000	6,208,400	29,375,000	6,066,000	2,041,000	31,486,000	25.7
City	25,000,000	29,658,400	185,583,000	67,158,000	7,738,000	197,481,000	32.8
Chemical	3,000,000	6,920,400	29,713,000	4,933,000	1,018,000	27,651,000	25.4
Merchants' Ex.	6,000,000	6,070,000	7,061,000	1,574,900	188,000	7,214,000	24.4
Gallatin	1,000,000	2,518,000	9,111,000	1,503,000	436,000	7,455,000	26.0
Butch. & Drov.	300,000	147,100	2,022,000	522,000	65,000	2,218,000	26.4
Greenwich	500,000	898,400	8,640,000	2,303,000	170,000	9,869,000	25.0
Amer. Exch.	5,000,000	4,474,200	44,489,000	7,480,000	3,737,000	44,374,000	25.2
Commerce	25,000,000	15,863,400	143,095,000	33,088,000	9,110,000	131,705,000	32.0
Mercantile	3,000,000	2,754,400	14,718,000	2,035,000	948,000	11,613,000	25.6
Pacific	500,000	942,300	4,201,000	400,000	491,000	3,880,000	24.5
Chath. & Phcn	2,250,000	1,232,100	16,184,000	2,672,000	1,340,000	16,183,000	24.8
People's	300,000	463,600	1,837,000	510,000	146,000	2,396,000	27.3
Hanover	3,000,000	12,932,400	79,680,000	17,993,000	5,828,000	90,950,000	26.1
Citizens' Cent.	2,550,000	1,914,600	24,117,000	5,598,000	623,000	23,845,000	26.0
Nassau	500,000	628,000	10,000,000	2,602,000	924,000	12,482,000	28.2
Market & Full	1,000,000	1,808,500	9,298,000	1,495,000	1,149,000	9,509,000	27.8
Metropolitan	2,000,000	1,645,000	10,590,000	2,521,000	231,000	10,603,000	25.9
Corn Exchange	3,000,000	5,494,200	48,281,000	8,158,000	6,002,000	56,691,000	25.0
Imp. & Traders	1,500,000	7,990,200	27,599,000	4,338,000	1,881,000	25,665,000	25.4
Park	5,000,000	12,990,000	80,292,000	22,533,000	2,026,000	95,143,000	25.8
East River	500,000	967,000	1,575,000	418,000	104,000	1,931,000	27.1
Fourth	5,000,000	5,845,200	36,225,000	6,452,000	3,390,000	38,329,000	25.6
Second	1,000,000	2,329,400	12,961,000	3,991,000	126,000	14,451,000	27.7
First	10,000,000	21,984,400	122,561,000	33,539,000	2,130,000	123,457,000	28.9
Irvyng Exch.	2,000,000	1,993,000	25,835,000	4,974,000	2,333,000	28,109,000	26.0
Bowery	250,000	803,600	3,326,000	819,000	62,000	3,451,000	25.5
N. Y. County	500,000	1,781,000	8,342,000	1,358,000	679,000	8,466,000	21.0
German-Amer.	750,000	732,900	4,307,000	898,000	928,000	4,212,000	26.7
Chase	5,000,000	8,704,300	95,739,000	27,988,000	6,645,000	115,699,000	29.9
Fifth Avenue	100,000	2,159,500	13,983,000	2,873,000	1,015,000	14,792,000	26.2
German Exch.	200,000	887,900	3,340,000	428,000	497,000	3,653,000	25.3
Germania	200,000	1,042,300	5,505,000	1,377,000	154,000	6,351,000	24.0
Lincoln	1,000,000	1,663,600	14,971,000	2,458,000	1,683,000	14,361,000	27.8
Garfield	1,000,000	1,252,100	9,227,000	2,263,000	443,000	9,774,000	27.6
Fifth	250,000	538,600	3,251,000	371,000	491,000	3,444,000	24.3
Metropolis	1,000,000	2,155,800	12,563,000	2,089,000	1,340,000	12,716,000	25.3
West Side	200,000	1,068,300	4,248,000	927,000	251,000	4,806,000	24.5
Seaboard	1,000,000	2,103,900	25,383,000	5,315,000	2,515,000	30,095,000	26.0
Liberty	1,000,000	2,770,000	21,264,000	4,699,000	1,083,000	22,828,000	25.3
N. Y. Prod. Ex	1,000,000	801,600	8,157,000	2,089,000	456,000	9,794,000	25.9
State	1,000,000	970,900	15,479,000	5,074,000	364,000	21,174,000	25.6
Security	1,000,000	478,400	10,883,000	2,608,000	1,083,000	14,347,000	25.8
Coal & Iron	1,000,000	464,000	6,384,000	1,106,000	521,000	6,540,000	24.8
Union Exch.	1,000,000	998,600	10,044,000	1,174,000	1,422,000	10,370,000	25.0
Nassau, Bklyn	1,000,000	1,065,100	7,762,000	1,733,000	261,000	7,939,000	25.1
Totals, Avge.	135,150,000	198,340,600	1,413,500,000	334,500,000	82,132,000	1,490,299,000	27.9
Actual figures Feb. 3.			1,425,611,000	334,299,000	80,371,000	1,500,907,000	27.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,641,000, and according to actual figures was \$50,749,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Average.	%
Manhattan	2,252,100	16,180,000	1,829,000	92,000	3,802,000	12,468,000	15.4+23.7
Brooklyn	2,414,700	15,814,000	1,617,000	401,000	5,836,000	11,508,000	17.5+33.4
Bankers	18,518,000	121,133,000	14,984,000	2,920,000	15,252,000	99,739,000	15.0+13.2
U.S. Mtg. & Tr.	4,262,200	41,482,000	3,345,000	626,000	7,329,000	26,329,000	15.0+29.9
Astor	1,139,400	15,414,000	1,725,000	262,000	1,468,000	11,494,000	17.4+8.6
Title Gu. & Tr.	11,714,400	33,197,000	1,888,000	1,371,000	5,267,000	17,645,000	15.6+22.4
Guaranty	22,888,100	165,402,000	14,619,000	1,291,000	15,826,000	101,598,000	15.6+15.6
Fidelity	1,283,400	7,394,000	592,000	240,000	721,000	5,750,000	15.5+10.2
Lawyer, E. L. & T.	6,171,500	19,497,000	1,384,000	703,000	1,904,000	14,100,000	15.2+11.8
Columbia	1,895,000	20,627,000	1,033,000	100,000	1,616,000	13,538,000	15.0+10.6
Standard	1,411,200	15,516,000	2,022,000	47,000	2,290,000	13,655,000	15.1+14.3
People's	1,696,700	15,902,000	1,553,000	567,000	3,137,000	14,303,000	14.8+17.5
New York	11,572,300	47,297,000	4,951,000	157,000	3,829,000	31,336,000	16.0+10.7
Franklin	1,369,800	12,010,000	1,257,000	356,000	1,144,000	10,661,000	15.2+9.2
Lincoln	550,100	19,541,000	1,249,000	213,000	1,218,000	9,600,000	15.2+11.2
Metropolitan	6,122,300	25,682,000	2,701,000	13,000	3,090,000	17,828,000	15.2+14.4
Totals, Avge.	90,491,200	584,967,000	56,893,000	6,804,000	77,208,000	411,595,000	15.4+15.8
Actual figures Feb. 3.		582,127,000	55,895,000	6,765,000	76,273,000	405,516,000	15.3+15.8

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$

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 Feb. 3	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital	169,775,000	169,775,000	34,652,000	204,427,000
Surplus	288,831,800	288,830,800	93,130,300	381,961,100
Loans and investments	2,007,738,000	1,998,407,000	588,518,100	2,586,925,100
Change from last week	+24,145,000	+20,460,000	-3,752,100	+16,707,900
Deposits	1,906,423,000	1,901,894,000	586,478,800	2,488,372,800
Change from last week	+17,550,000	+17,384,000	-1,684,700	+12,689,300
Specie	380,694,000	391,393,000	62,787,500	444,180,500
Change from last week	+496,900	+6,837,000	-1,337,000	+5,500,000
Legal-tenders	87,136,000	88,936,000	610,985,000	99,921,000
Change from last week	-3,618,000	-2,453,000	-43,700	-2,490,700
Banks: cash in vault	414,670,000	416,632,000	11,688,100	428,320,100
Ratio to deposits	27.62%	27.95%	13.73%	27.95%
Trust cos.: cash in vault	62,160,000	63,697,000	62,084,400	125,781,400
Aggr. to money holdings	476,830,000	480,329,000	73,772,500	550,101,500
Change from last week	-3,122,000	+4,384,000	-1,380,700	+3,063,300
Money on deposit with other bks. & trust cos.	76,273,000	77,298,000	22,452,600	99,750,600
Change from last week	+1,987,000	+3,128,000	-1,036,200	+2,091,800
Total reserve	553,103,000	557,627,000	96,225,100	653,852,100
Change from last week	-1,135,000	+1,256,000	-344,500	+911,500
Surplus CASH reserve Banks (above 25%)	39,443,250	44,057,250	-----	-----
Trust cos. (above 15%)	1,322,600	1,987,750	-----	-----
Total	40,775,850	46,015,000	-----	-----
Change from last week	-7,957,200	+3,170,000	-----	-----
% of cash reserves to total cash in vault	15.32%	15.47%	15.61%	15.47%
Cash on dep. with bks.	15.83%	15.31%	1.76%	15.31%
Total	31.15%	31.28%	17.37%	31.28%

+ 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 \$701,344,200, an increase of \$2,570,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
Dec. 2	2,510,340.4	2,346,088.2	380,755.5	92,208.3	472,963.8	546,531.7
Dec. 9	2,480,178.0	2,310,182.6	372,927.8	92,405.5	465,033.3	535,306.4
Dec. 16	2,460,317.7	2,291,456.7	377,972.5	95,485.4	473,457.9	543,715.6
Dec. 23	2,473,850.3	2,319,737.2	382,221.8	94,309.7	477,131.5	548,801.5
Dec. 30	2,481,588.2	2,337,100.4	389,585.5	95,716.3	485,311.8	561,446.3
Jan. 6	2,492,990.3	2,371,283.7	403,477.0	98,301.6	501,778.6	583,433.9
Jan. 13	2,531,983.0	2,416,299.8	417,597.3	101,403.7	519,001.0	621,969.4
Jan. 20	2,557,285.9	2,456,409.0	434,504.4	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
Feb. 3	2,586,025.1	2,488,372.8	454,180.5	99,921.0	554,101.5	653,852.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 3, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan & Bronx	\$	\$	\$	\$	\$	\$	\$
Aetna National	300.0	317.4	2,275.0	501.0	42.0	142.0	2,234.0
Washington Heights	100.0	307.0	1,377.0	137.0	61.0	170.0	1,113.0
Battery Park Nat.	200.0	142.0	1,368.0	250.0	47.0	135.0	1,404.0
Century	250.0	111.5	1,522.0	33.0	242.0	136.0	1,576.0
Colonial	400.0	477.0	5,386.0	721.0	457.0	894.0	6,238.0
Columbia	300.0	817.6	6,801.0	718.0	653.0	828.0	7,939.0
Fidelity	200.0	167.4	1,074.0	39.0	120.0	201.0	1,013.0
Gotham National	500.0	123.7	1,187.0	377.0	6.0	172.0	1,279.0
Jefferson	500.0	529.5	3,712.0	301.0	358.0	550.0	4,412.0
Mount Morris	250.0	345.3	2,422.0	416.0	29.0	313.0	2,672.0
Mutual	200.0	400.8	3,341.0	22.0	655.0	652.0	3,687.0
New Netherlands	200.0	280.0	2,644.0	261.0	85.0	525.0	2,637.0
Twenty-Third Ward	200.0	100.4	1,990.0	236.0	88.0	286.0	1,985.0
Yorkville	100.0	531.9	4,087.0	48.0	724.0	692.0	4,563.0
Brooklyn							
Broadway	200.0	545.7	3,095.0	387.0	126.0	311.0	3,029.0
First National	300.0	670.8	3,545.0	334.0	72.0	469.0	2,721.0
Manufacturers' Nat.	232.0	892.4	5,459.0	536.0	126.0	755.0	4,858.0
Mechanics	1,000.0	895.2	10,303.0	348.0	1,595.0	1,372.0	12,121.0
National City	200.0	595.1	3,690.0	480.0	120.0	1,034.0	3,700.0
North Side	260.0	168.7	1,957.0	135.0	98.0	396.0	1,946.0
Jersey City							
First National	400.0	1,306.6	4,864.0	292.0	344.0	2,839.0	4,043.0
Hudson County Nat.	250.0	790.5	3,413.0	210.0	59.0	711.0	2,076.0
Third National	200.0	416.4	2,018.0	121.0	159.0	708.0	1,728.0
Hoboken							
First National	220.0	616.0	3,846.0	204.0	36.0	505.0	1,707.0
Second National	125.0	286.2	3,031.0	169.0	65.0	593.0	1,349.0
Totals Feb. 3	6,847.0	11,869.4	84,714.0	7,427.0	6,277.0	15,584.0	82,050.0
Totals Jan. 27	6,847.0	11,869.4	84,734.0	7,365.0	6,634.0	16,882.0	82,934.0
Totals Jan. 20	6,847.0	11,869.4	85,275.0	7,730.0	6,780.0	15,142.0	83,840.0

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. 16	\$ 41,350.0	\$ 223,860.0	\$ 24,497.0	\$ 4,126.0	\$ 272,147.0	\$ 7,523.0	\$ 182,165.1
Dec. 23	41,350.0	219,681.0	28,166.0	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	212,145.6
Jan. 13	41,575.0	214,572.0	28,718.0	4,521.0	273,093.0	7,733.0	185,065.3
Jan. 20	41,575.0	221,442.0	30,290.0	4,000.0	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
Feb. 3	41,575.0	230,296.0	30,778.0	4,131.0	294,214.0	7,913.0	206,851.4
Philadelphia.							
Dec. 16	\$ 60,105.0	\$ 268,724.0	\$ 71,051.0	\$ 319,162.0	\$ 15,467.0	\$ 151,732.5	
Dec. 23	60,105.0	266,460.0	71,250.0	318,161.0	15,481.0	158,542.3	
Dec. 30	60,105.0	266,329.0	73,094.0	321,014.0	15,506.0	140,759.8	
Jan. 6	80,623.2	321,770.0	88,596.0	376,055.0	15,474.0	179,321.1	
Jan. 13	80,623.2	337,076.0	91,401.0	383,010.0	15,432.0	152,890.8	
Jan. 20	80,623.2	339,021.0	93,396.0	388,866.0	15,430.0	162,929.0	
Jan. 27	80,623.2	373,337.0	104,294.0	417,710.0	15,404.0	149,652.6	
Feb. 3	80,623.2	376,436.0	106,911.0	424,233.0	15,408.0	170,130.6	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,220,000 on Feb. 3, against \$3,207,000 on Jan. 27.

b The totals now include figures for the Land Title & Trust Co., Real Estate T. I. & T. Co., Glard 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 Feb. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week	1912.	1911.	1910.	1909.
Dry goods	\$3,252,468	\$3,057,187	\$4,000,328	\$3,881,435
General merchandise	13,986,417	10,395,537	13,357,107	11,190,264
Total	\$17,238,885	\$13,452,724	\$17,357,435	\$15,071,702
Since January 1.				
Dry goods	\$16,374,411	\$16,051,726	\$18,686,095	\$18,276,599
General merchandise	74,996,939	62,587,454	73,584,131	57,703,961
Total 5 weeks	\$91,371,350	\$78,639,180	\$92,270,226	\$75,980,560

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week	1912.	1911.	1910.	1909.
For the week	\$16,418,381	\$17,643,667	\$12,858,931	\$11,300,969
Previously reported	73,056,494	59,130,540	50,713,333	52,901,407
Total 5 weeks	\$89,474,875	\$76,774,107	\$63,572,264	\$64,202,376

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	-----
France	-----	-----	-----	\$17,256
Germany	-----	-----	-----	-----
West Indies	\$15,200	\$27,700	\$6,840	15,085
Mexico	-----	-----	\$6,398	1,221,762
South America	250,000	1,720,723	59,363	282,888
All other countries	750	750	44,119	286,504
Total 1912	\$265,950	\$1,749,173	\$186,720	\$1,833,495
Total 1911	109,925	876,245	162,347	1,395,099
Total 1910	142,676	3,122,576	89,963	412,252
Silver.				
Great Britain	\$683,145	\$3,140,436	-----	-----
France	350,309	782,100	-----	\$2,600
Germany	-----	-----	\$3,110	11,612
West Indies	440	3,490	530	6,535
Mexico	-----	-----	377,656	785,947
South America	208	208	120,459	416,819
All other countries	200	800	67,905	136,265
Total 1912	\$1,034,302	\$3,927,034	\$569,660	\$1,359,798
Total 1911	855,845	4,975,676	148,624	713,650
Total 1910	558,721	4,285,375	80,330	490,759

Bankers' Gazette.

Wall Street, Friday Night, Feb. 9 1912.

The Money Market and Financial Situation.—A sort of nameless fear that there is to be a Congressional investigation of the so-called "Money Trust"—whatever that may be—seems to have taken on added force this week as a deterrent influence in Wall Street and the security markets have again been dull and almost featureless. How such an investigation could in any serious way interfere with business does not readily appear; nevertheless the professional element at the Exchange has not hesitated to declare that such would be the result.

Of a different tenor was the statement given out by the Copper Producers' Association showing an export movement of the metal larger than for a long time past, a smaller supply on hand than has heretofore been reported since these figures have been given out and a decrease of about 23,000,000 tons when compared with last month's report.

The gold-export movement has assumed somewhat larger proportions. Six millions have been shipped to Paris in addition to the \$2,000,000 reported last week and small amounts have gone to South America. It is understood that the movement to Paris, which was a special one, has been completed, and is not likely to be renewed at present. The local money market has not been appreciably affected by the outward flow of gold.

The financial situation abroad is illustrated by a reduction of the Bank of England's official discount rate from 4 to 3½ per cent.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2¼%. Commercial paper quoted at 3½@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £558,116 and the percentage of reserve to liabilities was 52.94, against 48.01 last week. The rate of discount was reduced on Feb. 8 from 4% as fixed Sept. 21 to 3½%. The Bank of France shows an increase of 1,375,000 francs gold and 4,450,000 francs silver.

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

	1912.		1911.		1910.	
	Averages for week ending Feb. 3.	Differences from previous week.	Averages for week ending Feb. 4.	Averages for week ending Feb. 5.		
Capital	\$ 135,150,000		\$ 133,350,000	\$ 128,350,000		
Surplus	198,340,000		196,761,500	181,089,100		
Loans and discounts	1,413,300,000	Inc. 10,642,000	1,395,392,700	1,322,688,600		
Circulation	50,641,000	Dec. 431,000	47,119,100	50,779,800		
Net deposits	1,490,239,000	Inc. 14,694,000	1,341,062,200	1,251,720,500		
Specie	334,500,000	Inc. 6,386,000	297,575,100	269,705,600		
Legal tenders	82,132,000	Dec. 2,551,000	73,315,300	69,947,400		
Reserve held	416,632,000	Inc. 3,835,000	370,890,300	339,653,000		
25% of deposits	372,574,750	Inc. 3,648,500	335,265,550	312,830,125		
Surplus reserve	44,057,250	Inc. 186,500	35,624,850	26,722,875		

Notes.—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.—Exchange rates gradually declined until Friday, then recovered sharply.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84½ @ 4 84 for 60 days, 4 8720 @ 4 8730 for cheques and 4 8755 @ 4 8765 for cables. Commercial on banks 4 82½ @ 4 84 and documents for payment 4 83½ @ 4 84½. Cotton for payment 4 83½ @ 4 84 and grain for payment 4 84½ @ 4 84½.

The posted rates for sterling, as quoted by a representative house, were not changed from 4 85 for 60 days. Slight continued at 4 88½ on Saturday night Monday, but was reduced to 4 88 on Tuesday and remained at that figure during the rest of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-32 @ 5 20½ for long and 5 18½ less 1-32 @ 5 18½ for short. Germany bankers' marks were 94½ @ 94 11-16 for long and 95 1-16 less 1-32 @ 95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32 @ 40 5-16 less 1-16 for short.

Exchange at Paris on London, 35fr. 25 1/2c.; week's range, 25fr. 26 1/2c. high and 35fr. 24 1/2c. low.

Exchanges at Berlin on London, 20 m., 51 pf.; week's range, 20 m. 52 1/2 pf. high and 20 m. 50 1/2 pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cheques.		Cables.	
High for the week	4 84 1/2	4 87 1/2	4 88	4 87 1/2	4 87 1/2
Low for the week	4 84 1/2	4 87 1/2	4 88	4 87 1/2	4 87 1/2
Paris Bankers' Francs—					
High for the week	5 30 less 1-16	5 17 1/2 less 1-16	5 17 1/2	5 17 1/2	5 17 1/2
Low for the week	5 20 1/2 less 1-16	5 18 1/2 less 3-64	5 18 1/2 plus 1-32	5 18 1/2 plus 1-32	5 18 1/2 plus 1-32
Germany Bankers' Marks—					
High for the week	94 1/2	95 1-16	95 3-16 less 1-32	95 3-16 less 1-32	95 3-16 less 1-32
Low for the week	94 1/2	95	95 1-16	95 1-16	95 1-16
Amsterdam Bankers' Guilders—					
High for the week	40 3/4	40 5-16	40 3/4 less 1-32	40 3/4 less 1-32	40 3/4 less 1-32
Low for the week	40 3/4 less 1-16	40 5-16 less 3-32	40 3/4 less 3-32	40 3/4 less 3-32	40 3/4 less 3-32

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange on the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 discount; Boston, par; St. Paul, 40c. per \$1,000 premium; St. Louis, 20c. per \$1,000 discount; Charleston, buying par and selling 1-10% premium; New Orleans, 25c. per \$1,000 discount; San Francisco, sight 2 1/2c. and telegraphic 5c.; Savannah buying, 3-16% discount and selling par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 New York 4s, 1961, at 102¾, \$44,000 New York Canal 4s, 1961, at 102½ to 102¾ and \$67,000 Virginia 6s deferred trust receipts at 49 to 50.

The market for railway and industrial bonds has been only fairly active, although the transactions in a few issues have aggregated a relatively large amount. Except in the case of the local tractions, railway issues have generally been steady. Allis-Chalmers 5s recovered part of their recent decline.

United States Bonds.—Sales of Government bonds at the Board include \$54,000 Panama 3s at 101½ to 101¾, \$5,000 3s coupon at 102½ and \$1,000 3s reg. at 102. The following are the daily closing quotations: for yearly range see third page following.

	Interest Periods	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
2s, 1940	registered	Q-Jan	*130	*100	*100	*100	*100
2s, 1940	coupon	Q-Jan	*100	*100	*100	*100	*100
3s, 1908-18	registered	Q-Feb	*101 1/2	*101 1/2	102	*101 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*102 1/2
4s, 1925	registered	Q-Feb	*113	*113	*113	*113	*113
4s, 1925	coupon	Q-Feb	*113	*113	*113	*113	*113
2s, 1936 Panama Canal	regis	Q-Feb	*100	*100	*100	*100	*100
3s, 1961 Panama Canal	coup	Q-Mch	101 1/2	101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has lapsed into a dull and irregular state similar to that which has characterized it during much of the time since Jan. 1. The transactions have averaged only about 350,000 shares per day, against over 638,000 shares last week, and fluctuations have, in most cases, been unusually narrow. There has been practically no change in the tone of the market from day to day. Net changes in the active list are, however, generally to a higher level.

Among the exceptional features, Central of New Jersey has advanced 40 points within the week and 75 points since Jan. 9. Southern Railway preferred has advanced over 4 points on its increased dividend rate. Union Pacific is 2 points higher, Wabash preferred, Southern Pacific, Great Northern and Ches. & Ohio between 1 and 2 points higher.

Several industrial issues are lower. American Tobacco (old) has declined 17 points, Distilling Securities 3 and U. S. Steel over 2. The copper stocks have been strong and Sears, Roebuck & Co. is nearly 5 points higher than last week.

For daily volume of business see page 407.

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

STOCKS. Week ending Feb. 9.	Sales for Week.	Range for Week.		Range Since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Am Brake Shoe & Fy, pf	100 185 1/2	Feb 9	135 1/2	Feb 9	130	Jan 138	Jan
American Snuff	240 135 1/2	Feb 5	135 1/2	Feb 5	130	Jan 144 1/2	Jan
Preferred	1,166 108	Feb 5	108 1/2	Feb 5	102 1/2	Jan 111	Jan
Preferred, new	200 99	Feb 9	99 1/2	Feb 9	99	Feb 99 1/2	Feb
Am Teleg & Cable	50 77	Feb 3	77	Feb 3	77	Jan 78	Jan
Assets Realization	100 105 1/2	Feb 7	105 1/2	Feb 7	105 1/2	Feb 108	Jan
Batopilus Mining	200 81 1/2	Feb 6	81 1/2	Feb 6	81 1/2	Jan 81 1/2	Jan
Brunswick Terminal	433 9	Feb 3	9 1/2	Feb 3	8	Jan 9 1/2	Feb
Canada Southern	330 69 1/2	Feb 8	69 1/2	Feb 8	65	Jan 69 1/2	Feb
Canadian Pac rights	11,088 7 1/2	Feb 3	7 1/2	Feb 3	7 1/2	Feb 8 1/2	Feb
Comstock Tunnel	500 125	Feb 9	125	Feb 9	125	Jan 125	Jan
Crescent Carpet	100 74	Feb 6	74	Feb 6	74	Jan 75	Jan
Cuban-Amer Sugar, pref	100 96	Feb 8	96	Feb 8	96	Jan 96	Jan
General Chemical	10 133	Feb 5	133	Feb 5	128	Jan 133	Jan
Preferred	22 110	Feb 10	110	Feb 10	107 1/2	Jan 110	Feb
Green Bay & Western	100 80	Feb 8	80	Feb 8	80	Feb 80	Jan
G W Helms	35 160	Feb 8	160	Feb 8	160	Jan 170	Jan
Homestake Mining	423 88 1/2	Feb 8	89	Feb 8	88 1/2	Feb 90	Jan
Lackawanna Steel	300 30	Feb 5	30 1/2	Feb 5	30	Jan 30 1/2	Jan
Norfolk Southern	100 49 1/2	Feb 8	49 1/2	Feb 8	49 1/2	Feb 52 1/2	Jan
Norfolk & West rights	500 23 1/2	Feb 5	23 1/2	Feb 5	23 1/2	Jan 23 1/2	Jan
Pacific Tel & Tel, pref	100 99 1/2	Feb 5	99 1/2	Feb 5	99 1/2	Jan 99 1/2	Jan
Philadelphia Co (Pitts)	300 105	Feb 9	105 1/2	Feb 9	105 1/2	Jan 106 1/2	Feb
Quicksilver Mining, pref	100 4	Feb 5	4	Feb 5	4	Jan 4 1/2	Jan
St L & S F-C & E III	16 55	Feb 3	56	Feb 3	53	Feb 56	Jan
new stk trust certis	4,483 146	Feb 3	143 1/2	Feb 3	140	Jan 153 1/2	Feb
Sears, Roebuck & Co	100 124 1/2	Feb 7	124 1/2	Feb 7	121	Jan 124 1/2	Feb
Preferred	5 88	Feb 8	88	Feb 8	81	Jan 88	Feb
So Porto Rico Sugar	5 110	Feb 8	110	Feb 8	110	Jan 110	Jan
G W Helms	8,350 89 1/2	Feb 3	99 1/2	Feb 3	81	Jan 99 1/2	Feb
Texas Company (The)	200 5	Feb 5	5 1/2	Feb 5	4 1/2	Jan 5 1/2	Feb
United Bag & Paper	100 105	Feb 5	105	Feb 5	105	Jan 105	Jan
United Clear Mfrs., pref	226 105	Feb 5	105 1/2	Feb 5	105	Jan 105	Jan
United Dry Goods, pref	120 29	Feb 5	29	Feb 5	26	Jan 26 1/2	Jan
U S Industrial Alcohol	100 98 1/2	Feb 7	98 1/2	Feb 7	95	Jan 99 1/2	Jan
Preferred	100 67 1/2	Feb 6	67 1/2	Feb 6	65	Jan 67 1/2	Jan
Virginia Iron, C & G	460 22	Feb 3	24 1/2	Feb 3	15	Jan 24 1/2	Feb
Vulcan Detinning	350 78	Feb 6	81 1/2	Feb 6	70	Jan 81 1/2	Feb

Outside Market.—Extensive speculation in British-American Tobacco was the feature among industrials on the "curb" this week, business elsewhere being small. Price changes have been without significance. British-Amer. Tobacco, after weakening from 18 1/2 to 17 1/2, ran up to 21 1/2, reacting finally to 19 1/2. MacAndrews & Forbes sold down from 170 to 160 and up to 175, reacting to 174 finally. Porto Rican-Amer. Tobacco lost about 5 points to 235 and sold at 243 finally. R. J. Reynolds Co. improved from 192 1/2 to 200. United Cigar Stores was conspicuous for a drop of 13 points to 182, the close to-day being at 183. Baldwin Locomotive com. gained a point to 51 and finished to-day at 50 1/2. J. I. Case Threshing Mach. pref. sold up from 100 1/2 to 101 1/2 and down to 100 1/2. Intercontinental Rubber com. weakened from 17 1/2 to 16. Lehigh Valley Coal Sales, w. i., lost 3 1/2 points to 191 1/2 and to-day broke to 180, the close being at 184. M. Rumely Co., after early loss from 99 1/2 to 98 1/2, moved up to 100, the final figure to-day being 99 1/2. Bonds continue active and firm. Inspiration Cons. Copper conv. 6s receded from 105 to 103 1/2, recovering all the loss. Internat. Harvester 5% notes sold up from 100 1/2 to 101. N. Y. Westchester & Boston Ry. 4 1/2s advanced from 99 1/2 to 99 1/2. Norfolk & Western conv. 4s advanced from 106 1/2 to 107 1/2. Pacific Gas & Elec. 5s improved from 92 1/2 to 92 1/2 and closed to-day at 92 1/2. N. Y. City 4 1/2s advanced from 102 1/2 to 102 1/2. Copper shares were weak, but improved towards the close. Butte Coalition weakened from 22 to 21 1/2 and advanced to 22 1/2. Inspiration Cons., w. i., was a feature, dropping from 19 1/2 to 17 1/2 and closing at 18 1/2. Outside quotations will be found on page 407.

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 the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1, On basis of 100-share lots		Range for Previous Year 1911				
Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.		Lowest.	Highest.	Lowest.	Highest.					
103 3/4	104 1/4	103 3/4	104 1/4	104 1/4	104 1/4	10 025	Railroads								
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	900	Atchafalaya & Santa Fe	103 1/2	Feb 1	107	Jan 25	99 1/2	Jan	110 1/2	Jan
135	135	134 1/2	135 1/2	135 1/2	135 1/2	2,200	Do pref	101 1/2	Jan 2	101	Feb 7	100 1/2	Jan	105 1/2	Jan
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	6,070	Atlantic Coast Line RR	133 1/2	Jan 10	138 1/2	Jan 20	117	Jan	139 1/2	Nov
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		Baltimore & Ohio	101 1/2	Feb 1	109 1/2	Jan 20	93 1/2	Sep	109 1/2	Nov
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,300	Do pref	88 1/2	Jan 10	91	Jan 23	85 1/2	Aug	91	Jan
239 1/2	230	230 1/2	231 1/2	230 1/2	230 1/2	6,235	Brooklyn Rapid Transit	203	Feb 2	233 1/2	Jan 3	193 1/2	Jan	247	July
335	350	335	350	335	350	2,238	Canadian Pacific	305	Jan 9	380	Feb 7	260	Aug	320	Dec
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	14,735	Central of New Jersey	68 1/2	Feb 1	74 1/2	Jan 2	68 1/2	Jan	74 1/2	Jan
17	24	17	24	17	24		Chesapeake & Ohio	17	Jan 25	18	Jan 18	15	Aug	31 1/2	May
35	66 1/2	35	66 1/2	35	66 1/2		Chicago & Alton RR	35	Jan 5	35	Jan 15	37	Oct	53	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Chicago & Westchester	17 1/2	Jan 20	19 1/2	Jan 2	17	Dec	25 1/2	Jan
35	35	35 1/2	35 1/2	35	35 1/2	500	Do pref trust cts	35	Jan 31	37 1/2	Jan 3	35 1/2	Dec	49 1/2	Feb
108 1/2	106 1/2	103 1/2	104 1/2	103 1/2	104 1/2	14,695	Chicago Milw & St Paul	103 1/2	Feb 5	111 1/2	Jan 2	105 1/2	Oct	133 1/2	Feb
145 1/2	147 1/2	142 1/2	145 1/2	145	145 1/2	600	Do pref	144	Jan 12	146	Jan 2	141	Sep	155 1/2	Feb
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,122	Chicago & North Western	140 1/2	Jan 18	143	Jan 2	138 1/2	Sep	150 1/2	Jan
190	200	190	200	190	200		Chicago St P Minn & Omaha	141	Jan 18	144	Jan 30	191	Nov	209	Jan
137 1/2	140	137 1/2	142	137 1/2	143		Do pref	155	Jan 30	156	Feb 6	147	Nov	160	Mar
148	160	148	160	148	160	50	Chic Un Trac cts stmpd	11 1/2	Jan 24	2	Jan 2	1 1/2	Sep	3 1/2	Feb
11 1/2	2	11 1/2	2	11 1/2	2	100	Do pref cts stmpd	5	Jan 2	5 1/2	Jan 16	4 1/2	Sep	7 1/2	Feb
5	5	4 1/2	5 1/2	4 1/2	5 1/2		Cleve Ctn Chic & St L	55	Jan 15	60	Jan 2	48 1/2	Sep	66	Jan
55	58	55 1/2	58	55 1/2	58		Do pref	96	Jan 31	96	Jan 2	94 1/2	July	98	Feb
95	100	95	100	95	100		Colorado & Southern	45	Feb 2	45	Feb 2	43	July	60	Jan
43	47	43	46	43	46		Do 1st preferred	73 1/2	Feb 5	76 1/2	Jan 19	70	Oct	82 1/2	Jan
70	72	70 1/2	72 1/2	70 1/2	72 1/2	100	Do 2d preferred	40	Jan 31	70	Jan 31	26 1/2	Sep	75 1/2	Mar
75	75	75 1/2	75 1/2	75 1/2	75 1/2	2,180	Delaware Lack & West	540	Jan 10	175 1/2	Feb 6	159 1/2	Sep	175 1/2	Jan
109	117	109	117	109	117		Denver & Rio Grande	19 1/2	Jan 2	23 1/2	Jan 23	17 1/2	Dec	35	Feb
550	570	550	570	550	570		Do pref	40 1/2	Jan 2	46 1/2	Jan 24	36 1/2	Dec	74	Feb
20	22	20	22	20	22	400	Duluth So Shore & Atlan	9	Jan 2	9 1/2	Jan 9	9	Nov	15 1/2	Mar
40	46	40	46	40	46	200	Do pref	17	Jan 15	18	Jan 22	17 1/2	Dec	30 1/2	Mar
8 1/2	10	8 1/2	10	8 1/2	10	12,500	Erie	30 1/2	Jan 15	32 1/2	Jan 2	27 1/2	Jan	38 1/2	July
109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	3,300	Do 1st preferred	50 1/2	Feb 3	53 1/2	Jan 2	48 1/2	Jan	61 1/2	July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,290	Do 2d preferred	40	Feb 3	44	Jan 2	35	Jan	49 1/2	July
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	13,950	Great Northern pref	125	Jan 15	132 1/2	Jan 23	119	Sep	140 1/2	Jan
40	40	40	40	40	40	3,100	Iron Ore properties	30	Jan 31	44 1/2	Jan 2	33 1/2	Nov	45 1/2	Jan
127 1/2	129 1/2	127 1/2	128 1/2	127 1/2	128 1/2		Green Bay & Wash of B	11	Jan 31	12	Jan 13	11	Aug	13 1/2	Jan
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2		Havana Electric					93 1/2	July	98	Oct
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		Do preferred					93 1/2	Jan	102 1/2	Oct
110	110	110	110	110	110		Hooking Valley					124	Nov	134	Apr
120	130	120	130	120	130	1,000	Illinois Central	134 1/2	Feb 1	141 1/2	Jan 23	132	Jan	147	July
135 1/2	137	135 1/2	136	135 1/2	136	3,600	Interboro-Metrop v tr cts	16 1/2	Jan 3	19 1/2	Jan 22	13 1/2	Sep	20 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,050	Do pref	50 1/2	Jan 3	50 1/2	Jan 22	30 1/2	Sep	50 1/2	July
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,050	Do pref vot tr cts	13 1/2	Jan 11	15 1/2	Jan 22	30 1/2	Sep	55 1/2	July
54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	300	Iowa Central	10 1/2	Feb 8	15	Jan 4	15	May	22	Sep
12	13	12	13	12	13		Kansas City Southern	25 1/2	Feb 9	28 1/2	Jan 2	25 1/2	Sep	37 1/2	Jan
27	29	27	29	27	29	1,500	Do preferred	62	Feb 1	65	Jan 5	61 1/2	Sep	69 1/2	Jan
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	500	Lake Erie & Western	11 1/2	Jan 26	13	Jan 31	10	Sep	17	Nov
25 1/2	27	25 1/2	27	25 1/2	27	64,950	Do preferred	30	Jan 8	34	Jan 31	25	Sep	40	Jan
61 1/2	64	61 1/2	64	61 1/2	64	100	Lehigh Valley	155 1/2	Feb 5	180 1/2	Jan 15	151	Sep	180 1/2	Dec
12	14	12	14 1/2	12	14 1/2	8,900	Long Island	44	Jan 29	44	Jan 29	45	Nov	63	Jan
32	36	32	36	32	36	100	Louisville & Nashville	149 1/2	Feb 1	156	Jan 2	130 1/2	Sep	160 1/2	Nov
156 1/2	158 1/2	155 1/2	157 1/2	157 1/2	158 1/2	100	Manhattan Elevated	135	Jan 2	137	Jan 2	131 1/2	Sep	142 1/2	Jan
44	50	44	50	44	50	200	Do preferred	20	Jan 20	27 1/2	Jan 23	31 1/2	Apr	35 1/2	Sep
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	100	Do 1st preferred	55	Jan 15	57 1/2	Jan 12	55	Nov	63 1/2	Jan
135	135 1/2	135	135 1/2	135	135 1/2	1,680	Min St P & S S Marie	129	Feb 3	135	Jan 3	124 1/2	Sep	152 1/2	Mar
30	30	30	30	30	30	200	Do preferred	147 1/2	Feb 1	151	Jan 10	146	Nov	160	Mar
95	95	95	95	95	95	2,400	Do leased line cts	48 1/2	Jan 12	48 1/2	Jan 17	47 1/2	July	50 1/2	Mar
129	129 1/2	129 1/2	130 1/2	129 1/2	130 1/2	50	Mo Kansas & Texas	26 1/2	Feb 7	30	Jan 2	27	Sep	38 1/2	Jan
147	150	147	149	147	150	3,600	Do preferred	63	Feb 1	65	Jan 25	62 1/2	Sep	70	Oct
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2		Missouri Pacific	39	Jan 8	41 1/2	Jan 18	33 1/2	Sep	63	Feb
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2		Nash Chatt & St Louis	169	Jan 4	169	Jan 4	140 1/2	Jan	160 1/2	Jan
183	183	182	183	182	183		Do 1st of Mex 1st pref	69 1/2	Feb 1	71	Jan 4	60	Aug	72 1/2	Jan
33 1/2	40 1/2	33 1/2	40 1/2	33 1/2	40 1/2	3,200	N Y Central & Hudson	33 1/2	Feb 8	36 1/2	Jan 20	25 1/2	Aug	35 1/2	Feb
137	170	137	170	137	170	18,230	N Y Chic & St Louis	68	Jan 29	61	Jan 30	48	Sep	65	Jan
91	70	91	70	91	70		Do 1st preferred					98 1/2	Nov	101 1/2	Mar
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2		Do 2d preferred	87	Jan 27	90	Jan 18	82 1/2	Aug	90	Jan
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	550	N Y N H & Hartford	136	Feb 1	139	Jan 18	126 1/2	Sep	151 1/2	Feb
55 1/2	57	55 1/2	57	55 1/2	57	2,000	Do 1st preferred	38 1/2	Feb 1	38 1/2	Jan 9	37 1/2	Sep	40 1/2	July
97 1/2	110	97 1/2	110	97 1/2	110	5,030	Norfolk & Western	107 1/2	Jan 4	110 1/2	Jan 8	99 1/2	Sep	111 1/2	Nov
77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	79 1/2	14,575	Do adjustment pref	90 1/2	Jan 4	91 1/2	Jan 18	83 1/2	Apr	91 1/2	Jan
136	133	137	137	136	137	8,710	Northern Pacific	116 1/2	Jan 15	119 1/2	Jan 22	110 1/2	Sep	137 1/2	Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,100	Pacific Coast Co					94 1/2	Dec	102	Jan
107 1/2	108 1/2	108	108	108 1/2	108 1/2		Do 2d preferred					98 1/2	July	102	Jan
90	92	90	92	90	92	8,710	Pennsylvania	122 1/2	Jan 9	124 1/2	Jan 26	118 1/2	Sep	130 1/2	Feb
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,100	Pittsb Ctn Chic & St L	108 1/2	Jan 2	115	Jan 22	102 1/2	Sep	112	Feb
90	99 1/2	90	99 1/2	90	99 1/2	488,350	Do preferred	148 1/2	Jan 11	150 1/2	Jan 22	134	Sep	161 1/2	Jan
85	105	85	105	85	105	300	R 1st preferred	90 1/2	Jan 11	92	Jan 17	88	Mar	92 1/2	July
90	105	90	105	90	105	1,400	2d preferred	94	Jan 11	98 1/2	Jan 20	90 1/2	Sep	101	May
124 1/2	124 1/2	122 1/2	123 1/2	122 1/2	123 1/2	3,100	Rock Island Company	23 1/2	Feb 1	25 1/2	Jan 3	22 1/2	Sep	34 1/2	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,100	Do preferred	48	Jan 5	52 1/2	Jan 20	43 1/2	Dec		

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Feb 3, Monday Feb 5, Tuesday Feb 6, Wednesday Feb 7, Thursday Feb 8, Friday Feb 9). Includes sub-sections: Industrial & Miscellaneous, Aills-Chambers, Amalgamated Copper, American Agricultural Chem., American Beet Sugar, American Can, American Car & Foundry, American Coal Oil, American Express, American Hide & Leather, American Ice Securities, American Linseed, American Locomotive, American Malt Corp., American Smelters Sec Refining, American Sugar Refining, American Telegraph & Tel., American Tobacco, American Union Gas, Butlerick Co., Central Leather, Chino Copper, Colorado Fuel & Iron, Consolidated Gas (N.Y.), Corn Products Refining, Distillers' Securities Corp., Empire Mining & Smeltg, General Electric, Gen Motors vot tr cts, Do prof vot tr cts, Goldfield Con M Par \$10, Int Harvester stk tr cts, Do prof stk tr cts, Int Mer Marine stk tr cts, Do prof, International Paper, Internat Steam Pump, Do prof, Laclede Gas (St L) com, Liggett & Myers Tobacco, Mackay Companies, Do prof, May Department Stores, Do prof, Miami Copper, Natl Biscuit, Do prof, Nat Enamel & Stamp, Do prof, National Lead, Do prof, Nev Cons Copper, Par \$5, New York Air Brake, North American Co (new), Pacific Mail, Pacific Teleg & Tel., Peoples Gas & C (Ohio), Pittsburgh Coal Co., Do prof, P. Lorillard Co., Do preferred, Pressed Steel Car, Do prof, Pub Service Corp of N.J., Pultman Company, Railway Steel Spring, Do prof, Rayons Copper Par \$10, Republic Iron & Steel, Do prof, Sloss-Sheffield Steel & Ir, Tennessee Copp. Par \$25, Underwood Typewriter, Do prof, U.S. Cast I Pipe & Foundry, Do prof, United States Express, U.S. Realty & Improvement, United States Rubber, Do 1st pref, Do 2d pref, United States Steel, Do prof, Utah Copper, Par \$10, Virginia-Carolina Chem., Do prof, Wells Fargo & Co., Western Union Teleg, Western Union & Mfg Assn, Do 1st pref.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Bid, Ask), Trust Co's (Bid, Ask), Hudson (Bid, Ask), Trust Co's (Bid, Ask), Trust Co's (Bid, Ask), Trust Co's (Bid, Ask). Includes entries for Brooklyn, Broadway, Coney Isl, First, Hillside, Homehead, Manufacturers, Mechanics, Montauk, Nassau, Nat City, North Side, People's, Proprietor, Trust Co's, Y N City, Astor, Bankers' Tr, B'way Tr, Central, Columbia, Commercial, Empire, Fidelity, Fulton, Fulton Tr, Guardian, Hudson, Knickerbocker, Law T & Tr, Lincoln Tr, Manhattan, Metropolitan, Mutual All, Mutual, Mut. Westchester, NY Life & Tr, N Y Trust, Standard Tr, Fitts & Tr, Tr Co of Am, US Mtg & Tr, United States, Washington, Westchester, Windsor, Brooklyn Tr, Flatbush, Franklin, Hamilton, Home, Kings Co, L Isl L & Tr, Nassau, Peoples, Peoples Co.

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

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

* Jan. 1 1939 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending Feb. 9.					N. Y. STOCK EXCHANGE Week Ending Feb. 9.				
Bonds	Price Friday Feb. 9	Week's Range or Last Sale	Month Sold	Range Since Jan. 1.	Bonds	Price Friday Feb. 9	Week's Range or Last Sale	Month Sold	Range Since Jan. 1.
U. S. Government.									
U S 2s consol registered.....	100 100 1/2	100 1/2	Nov '11	100 1/2	Chesapeake & Ohio—	103 1/2	103 1/2	104 1/2	103 1/2
U S 2s consol coupon.....	100 100 1/2	100 1/2	Dec '11	100 1/2	Gen funding & Impt 5s.....	102 9/8	102 9/8	102 9/8	102 9/8
U S 3s consol.....	102 1/2	102 1/2	102 1/2	102 1/2	1st consol gold 5s.....	103 1/2	103 1/2	103 1/2	103 1/2
U S 3s coupon.....	102 1/2	102 1/2	102 1/2	102 1/2	Registered.....	103 1/2	103 1/2	103 1/2	103 1/2
U S 4s registered.....	113 11 1/4	113 1/4	Jan '12	113 1/4	Convertible 4 3/8s.....	102 1/2	102 1/2	102 1/2	102 1/2
U S 4s coupon.....	113 11 1/4	113 1/4	Jan '12	113 1/4	General gold 4 1/2s.....	102 1/2	102 1/2	102 1/2	102 1/2
U S Pan Canal 10-30-yr 2s 1/2 1931	100 1/2	100 1/2	Jan '11	100 1/2	Registered.....	102 1/2	102 1/2	102 1/2	102 1/2
U S Panama Canal 3s g.....	101 1/2	101 1/2	101 1/2	101 1/2	Convertible 4 3/8s.....	102 1/2	102 1/2	102 1/2	102 1/2
Foreign Government.									
Argentine—Internal 5s of 1909.....	96 1/2	97 1/2	97 1/2	97 1/2	Big Sandy 1st 4s.....	87 1/2	88 1/2	88 1/2	88 1/2
Chinese (Hukuang) Ry 5s 1/2.....	93 1/2	93 1/2	93 1/2	93 1/2	Coal Ry Ry 1st gu 4s.....	85 1/2	85 1/2	85 1/2	85 1/2
Imperial Japanese Government.....	93 1/2	93 1/2	93 1/2	93 1/2	Craig Valley 1st g 5s.....	101 1/2	101 1/2	101 1/2	101 1/2
2d Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Pottis Creek Br 1st 4s.....	83 1/2	83 1/2	83 1/2	83 1/2
3d Series.....	93 1/2	93 1/2	93 1/2	93 1/2	R & A Div 1st con g 4s.....	95 1/2	95 1/2	95 1/2	95 1/2
4th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	2d consol gold 4s.....	102 1/2	102 1/2	102 1/2	102 1/2
5th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Warm Spr Val 1st g 5s.....	105 1/2	105 1/2	105 1/2	105 1/2
6th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Greenbrier Ry 1st gu 4s.....	90 1/2	90 1/2	90 1/2	90 1/2
7th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chicago & Alton RR ref g 5s.....	70 1/2	70 1/2	70 1/2	70 1/2
8th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	70 1/2	70 1/2	70 1/2	70 1/2
9th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chicago & North Western 1st 4s.....	95 1/2	95 1/2	95 1/2	95 1/2
10th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	95 1/2	95 1/2	95 1/2	95 1/2
11th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chicago & Denver Div 4s.....	92 1/2	92 1/2	92 1/2	92 1/2
12th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	92 1/2	92 1/2	92 1/2	92 1/2
13th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Illinois Div 3 1/2s.....	87 1/2	87 1/2	87 1/2	87 1/2
14th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	87 1/2	87 1/2	87 1/2	87 1/2
15th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Illinois Div 4s.....	93 1/2	93 1/2	93 1/2	93 1/2
16th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	93 1/2	93 1/2	93 1/2	93 1/2
17th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Iowa Div sink fund 5s.....	104 1/2	104 1/2	104 1/2	104 1/2
18th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Sinking fund 4s.....	101 1/2	101 1/2	101 1/2	101 1/2
19th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Nebraska Extension 4s.....	98 1/2	98 1/2	98 1/2	98 1/2
20th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	98 1/2	98 1/2	98 1/2	98 1/2
21st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Northwestern Div 4s.....	97 1/2	97 1/2	97 1/2	97 1/2
22nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	97 1/2	97 1/2	97 1/2	97 1/2
23rd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Joint bonds See Gen North.....	99 1/2	99 1/2	99 1/2	99 1/2
24th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Debtenture 5s.....	101 1/2	101 1/2	101 1/2	101 1/2
25th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	General 4s.....	96 1/2	96 1/2	96 1/2	96 1/2
26th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	96 1/2	96 1/2	96 1/2	96 1/2
27th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & E Ill ref & imp 4 gs.....	105 1/2	105 1/2	105 1/2	105 1/2
28th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	105 1/2	105 1/2	105 1/2	105 1/2
29th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	1st consol gold 5s.....	123 1/2	123 1/2	123 1/2	123 1/2
30th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	General 4s.....	110 1/2	110 1/2	110 1/2	110 1/2
31st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	110 1/2	110 1/2	110 1/2	110 1/2
32nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & Ind C Ry 1st 5s.....	102 1/2	102 1/2	102 1/2	102 1/2
33rd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	102 1/2	102 1/2	102 1/2	102 1/2
34th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & Western 1st 4s.....	82 1/2	82 1/2	82 1/2	82 1/2
35th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	82 1/2	82 1/2	82 1/2	82 1/2
36th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic Ind & Louis—Ref 5s.....	125 1/2	125 1/2	125 1/2	125 1/2
37th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	125 1/2	125 1/2	125 1/2	125 1/2
38th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Refunding gold 5s.....	109 1/2	109 1/2	109 1/2	109 1/2
39th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	109 1/2	109 1/2	109 1/2	109 1/2
40th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Refunding 4s Series C.....	94 1/2	94 1/2	94 1/2	94 1/2
41st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	94 1/2	94 1/2	94 1/2	94 1/2
42nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Ind & Louis 1st gu 4s.....	105 1/2	105 1/2	105 1/2	105 1/2
43rd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	105 1/2	105 1/2	105 1/2	105 1/2
44th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic Ind & Sou 50-yr 4s.....	90 1/2	90 1/2	90 1/2	90 1/2
45th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	90 1/2	90 1/2	90 1/2	90 1/2
46th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic L S & East 1st 4 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2
47th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	101 1/2	101 1/2	101 1/2	101 1/2
48th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic Mil & St P term g 5s.....	103 1/2	103 1/2	103 1/2	103 1/2
49th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	103 1/2	103 1/2	103 1/2	103 1/2
50th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Gen'l gold 4s Series A.....	104 1/2	104 1/2	104 1/2	104 1/2
51st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	104 1/2	104 1/2	104 1/2	104 1/2
52nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Dubuque Div 1st g f 6s.....	107 1/2	107 1/2	107 1/2	107 1/2
53rd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	107 1/2	107 1/2	107 1/2	107 1/2
54th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Gen'l gold 3 1/2 Series B.....	89 1/2	89 1/2	89 1/2	89 1/2
55th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	89 1/2	89 1/2	89 1/2	89 1/2
56th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & M W Ry Div 5s.....	92 1/2	92 1/2	92 1/2	92 1/2
57th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	92 1/2	92 1/2	92 1/2	92 1/2
58th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & P W Ry Div 5s.....	106 1/2	106 1/2	106 1/2	106 1/2
59th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	106 1/2	106 1/2	106 1/2	106 1/2
60th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	O M & Puget Sd 1st gu 4s.....	102 1/2	102 1/2	102 1/2	102 1/2
61st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	102 1/2	102 1/2	102 1/2	102 1/2
62nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Dak & Gl So gold 5s.....	102 1/2	102 1/2	102 1/2	102 1/2
63rd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	102 1/2	102 1/2	102 1/2	102 1/2
64th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Par & Sou assun g 6s.....	115 1/2	115 1/2	115 1/2	115 1/2
65th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	115 1/2	115 1/2	115 1/2	115 1/2
66th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	LaCrosse & D 1st 5s.....	103 1/2	103 1/2	103 1/2	103 1/2
67th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	103 1/2	103 1/2	103 1/2	103 1/2
68th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Wis & Minn Div g 5s.....	103 1/2	103 1/2	103 1/2	103 1/2
69th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	103 1/2	103 1/2	103 1/2	103 1/2
70th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Wis Val Div 1st 6s.....	112 1/2	112 1/2	112 1/2	112 1/2
71st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	112 1/2	112 1/2	112 1/2	112 1/2
72nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Mil & N 1st cons 6s.....	101 1/2	101 1/2	101 1/2	101 1/2
73rd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	101 1/2	101 1/2	101 1/2	101 1/2
74th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Extended 4 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2
75th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	101 1/2	101 1/2	101 1/2	101 1/2
76th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chicago & N West cons 7s.....	108 1/2	108 1/2	108 1/2	108 1/2
77th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	108 1/2	108 1/2	108 1/2	108 1/2
78th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Extension 4s.....	107 1/2	107 1/2	107 1/2	107 1/2
79th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	107 1/2	107 1/2	107 1/2	107 1/2
80th Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Gen'l gold 3 1/2s.....	84 1/2	84 1/2	84 1/2	84 1/2
81st Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Registered.....	84 1/2	84 1/2	84 1/2	84 1/2
82nd Series.....	93 1/2	93 1/2	93 1/2	93 1/2	Chic & N W 1st 3 1/2s.....	85 1/2	85 1/		

N. Y. STOCK EXCHANGE Week Ending Feb. 9.							N. Y. STOCK EXCHANGE Week Ending Feb. 9.								
Bonds	Price	Week's	Range	Since	Range	Since	Bonds	Price	Week's	Range	Since	Range	Since		
Friday	Feb. 9	Range or	Low	High	Jan. 1.	Low	Friday	Feb. 9	Range or	Low	High	Jan. 1.	Low	High	
Period		Last Sale					Period		Last Sale						
Clm Ham & Dayton (Continued)							St P M & M (Continued)								
Clm D & I 1st gu g 58...	104	107	104	104	103 1/2	104 1/4	Pacific Ext guar 4s 2...	92 7/8	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
Clm F & Ft W 1st gu 4s g 1923			88	Mch '11			E Minn Nor Div 1st gold 4 1/2	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Clm I & W 1st gu 4s...	87 1/2		87 1/2	87 1/2	87 1/2	87 1/2	Minn Union 1st g 6s...	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		
Day & Mich 1st cons 4 1/2 1931	100		100	100	100	100 1/2	Mont C 1st gu g 6s...	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2		
Ind Dec & W 1st g 5s...	104 1/2		104 1/2	104 1/2	104	104 1/2	Registered								
1st guar gold 5s...	104 1/2		104 1/2	104 1/2	104	104 1/2	1st guar gold 5s...	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4		
Cleve Cln C & St L 4s 4s...	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Registered								
Cleve Div 1st gold 4s...	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	93 1/2	Will & S F 1st gold 5s 1938	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
Cln W & M Div 1st g 4s...	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	90 1/4	Gulf & S I 1st ref & g 5s...	91	93	95	95	95	95		
St L Div 1st col tr g 4s...	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	Registered								
Registered							Hock Val 1st cons g 4 1/2 1909	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
Spr & Col Div 1st g 4s...	89	90	89	90	89	90	Registered								
W W Val Div 1st g 4s...	91 1/4	94 1/4	91 1/4	94 1/4	91 1/4	91 1/4	Col & H V 1st ext g 4s...	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
C I St L & C consol 6s...	103 1/2		103 1/2	103 1/2	103 1/2	103 1/2	Col & Tol 1st ex 4s...	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
1st gold 4s...	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Hous Balt & Term 1st 5s...	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
Registered							Illinois Central								
Cln C & I consol 7s...	107 1/2		107 1/2	107 1/2	107 1/2	107 1/2	1st gold 4s...	103 1/4	103	103	103	103	103		
C G & I consol 7s...	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	Registered								
Consol sinking fund 7s...	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	1st gold 3 1/2s...	90	90	91	91	91	91		
General consol gold 6s...	123 1/2		123 1/2	123 1/2	123 1/2	123 1/2	Registered								
Registered							Extended 1st g 3 1/2s...	89	89	89	89	89	89	89	
Ind D & W 1st pref 4s...	94	J'y '08					Registered								
O Ind & W 1st pref 5s...	91 1/2		91 1/2	92	91 1/2	92	1st gold 5s sterling...	80	J'y '09						
Peo & East 1st con 4s...	95	98 1/2	95	98 1/2	95	98 1/2	Registered								
Income 4s...	95	98 1/2	95	98 1/2	95	98 1/2	Coll trust gold 4s...	99 1/2	99	99	99	99	99		
Col Midland 1st g 4s...	90	Sale	90	90	90	90	Registered								
Colorado & Sou 1st g 4s...	90 1/2		90 1/2	90 1/2	90 1/2	90 1/2	1st ref 4s...	96 1/2	Sale	96 1/2	96 1/2	96 1/2	96 1/2		
Refund 4s...	98 1/2		98 1/2	98 1/2	98 1/2	98 1/2	Purchased lines 3 1/2s...	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
Ft W & Den C 1st g 6s...	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	L N O & Tex gold 4s...	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Conn & Pas Rlys 1st g 4s...	100	100	100	100	100	100	Registered								
Cuba RR 1st 50-yr 5g...	100	100	100	100	100	100	Cairo Bridge gold 4s...	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
Del Jack & Western							Litchfield Div 1st g 3s...	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
Morris & Essex 1st 7s...	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	Louisv Div & Term g 3 1/2s...	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
1st consol guar 7s...	109		109	109 1/2	109	109 1/2	Registered								
Registered							Middle Div 1st g 5s...	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		
1st ref gu g 3 1/2s...	115		115	114 1/2	114 1/2	114 1/2	Omaha Div 1st g 5s...	75	75	75 1/2	75 1/2	75 1/2	75 1/2		
N Y L & W 1st g 4s...	115 1/2		115 1/2	114 1/2	114 1/2	114 1/2	St Louis Div & term g 3s...	75	77	75 1/2	75 1/2	75 1/2	75 1/2		
Construction 5s...	108		108	108 1/2	108 1/2	108 1/2	Registered								
Term & Improve 4s...	99	98	99	98	98	98	Gold 3 1/2s...	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
Warren 1st ref gu g 3 1/2s...	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Registered								
Del & Hud 1st Pa Div 7s...	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	Spring Div 1st g 3 1/2s...	85	100	100	100	100	100		
Registered							Registered								
10-yr conv deb 4s...	95 1/2	Sale	95 1/2	99	95 1/2	99	Western Lines 1st g 4s...	84	96	96	96	96	96	96	
1st lien equip r 4 1/2s...	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered								
1st & ref 4s...	99	Sale	99	99	99	99	Bellef & Car 1st 6s...	116	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		
Alb & Sus conv 3 1/2s...	92	92 1/2	92	92 1/2	92	92 1/2	Carb & Shaw 1st g 4s...	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
Rens & Saratoga 1st 7s...	121 1/2		121 1/2	122	121 1/2	122	Chle St L & N O g 5s...	114 1/2	116	116	116	116	116		
Denver & Rio Grande							Registered								
1st consol gold 4s...	89	93	89 1/2	93	89 1/2	93	Gold 3 1/2s...	113	114	114	114	114	114		
Consol gold 4 1/2s...	98	98	98	98	98	98	Registered								
Improvement gold 5s...	97 1/2		97 1/2	98 1/2	97 1/2	98 1/2	Memph Div 1st g 4s...	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
1st & refunding 5s...	88 1/2	Sale	88 1/2	88 1/2	88 1/2	88 1/2	Registered								
Rio Gr June 1st g 6s...	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2	St L Sou 1st g 4s...	95	97	97	97	97	97		
Rio Gr So 1st gold 4s...	60	61 1/2	60	61 1/2	60	61 1/2	Ind Ill & I 1st g 4s...	95	98	95	98	95	98		
Guaranteed							Ind & Great Nor 1st g 6s...	108	108	108	108	108	108	108	
Rio Gr West 1st g 4s...	87	88 1/2	87	88 1/2	87	88 1/2	Iowa Central 1st gold 5s...	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
Mtge & Saratoga 1st 4s...	78	80 1/2	78	80 1/2	78	80 1/2	Refunding gold 4s...	62	67	63	63	63	63		
Utah Cent 1st gu g 4s...	99		99	99	99	99	Registered								
Des Mol Un Ry 1st g 5s...	99	110	99	110	99	110	Jamestown Franklin &								
Det & Mack 1st lien g 4s...	92	95	92	95	92	95	Clearfield 1st 4s...	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
Gold 4s...	90 1/2	92	90 1/2	92	90 1/2	92	Kan City Sou 1st gold 3s...	73 1/2	74	74	74	74	74		
Det Riv Tun Det Ter Tun 4 1/2 1911	100	100 1/2	100 1/2	100 1/2	100	100 1/2	Registered								
Det T & L—O S Div 1st g 4s...	72		72	72	72	72	Ref & Imp 5s...	100	100 1/2	100	100 1/2	100	100 1/2		
Dul Missabe & Nor con 5s...	105	106	105	106	105	106	Kansas City Term 1st 4s...	93 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Dul & Iron Range 1st 5s...	105 1/2		105 1/2	105 1/2	105 1/2	105 1/2	Lake Erie & W 1st g 5s...	109	110 1/2	110	110 1/2	110	110 1/2		
Registered							Ind & Great Nor 1st g 6s...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
20 4s...	103 1/2		103 1/2	104	103 1/2	104	North Ohio 1st g 5s...	105	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Dul S Shore & Au g 5s...	107	108	107	108	107	108	Leh Val N Y 1st gu g 4 1/2s...	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2		
Elgin Jol & East 1st g 5s...	110		110	112	110	112	Registered								
Erle 1st consol gold 7s...	118 1/2	119	118 1/2	119	118 1/2	119	Lehigh Vall (Pa) cons g 4s...	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
N Y & Erie 1st ext g 4s...	100		100	101 1/2	100	101 1/2	Leh V Ter Ry 1st g 5s...	112 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2		
2d ext gold 5s...	101		101	101 1/2	101	101 1/2	Registered								
3d ext gold 4 1/2s...	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2	Leh V Coal Co 1st gu g 5s...	107 1/2	108	108	108	108	108		
4th ext gold 5s...	105		105	105 1/2	105	105 1/2	Registered								
5th ext gold 4s...	96	101	96	101	96	101	1st int reduced to 4s...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
N Y L F & W 1st g 4s...	120 1/2		120 1/2	120 1/2	120 1/2	120 1/2	Leh & N 1st guar g 4s...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Erle 1st con g 4s prior...	83	90	83	90	83	90	Registered								
Registered							EI G & N 1st pref 6s...	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
1st consol gen lien g 4s...	78 1/2	78													

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Range	
Week Ending Feb. 9.		Feb. 9		Last Sale		Since	
	Interest	Bid	Ask	Low	High	Low	High
Manila RR—Sou lines 4s	1936	M-N	88				
Mexican Cent cons g 4s	1911	J-J	100	May '11			
2d cons inc 3s trust recs	1917	A-O	100	Apr '09			
Equity & coll g 5s	1917	A-O					
2d series g 5s	1919	A-O					
Mex Internat 1st con g 4s	1922	M-S	77	Mich '10			
Stamped guaranteed	1927	M-S	80	Nov '10			
Minn & St L 1st gold 7s	1927	J-D	128	129	130	Aug '11	
Pacific Ext 1st gold 6s	1921	A-O					
1st consol gold 5s	1934	M-N	106 1/2				
1st and refund gold 4s	1949	M-S	65	67 1/2	67 1/2	Jan '12	
Des M & F D 1st g 4s	1935	J-J	79 1/4	80	79 1/4	1914	
M S S M & A 1st g 4s int g	1938	J-J	97 1/2	97 3/4	97 3/4	Jan '10	
M S S M & A 1st g 4s int g	1938	J-J	97 1/2	97 3/4	97 3/4	Jan '10	
Mississippi Central 1st 5s	1949	J-J					
Missouri Kansas & Texas							
1st gold 4s	1930	J-D	96 1/4	97	96 1/4	96 3/4	
2d gold 4s	1930	J-D	93 1/4	94	93 1/4	93 1/4	
1st ext gold 5s	1944	M-N	102 1/2	103 1/2	102 1/2	101 1/2	
1st & refund 4s	2004	M-S	80 3/4	81 1/2	80 3/4	Jan '12	
Gen sinking fund 4 1/2s	1936	J-J	88 1/4	89 1/4	88 1/4	89 1/4	
St Louis Div 1st ref g 4s	2001	A-O	84	78 1/2	Nov '11		
Dal & Wa 1st g 5s	1940	M-S	105 1/4				
Ran G & Pac 1st g 4s	1930	F-A	90 1/2	91	Nov '11		
M K & E 1st g 4s	1942	M-S	106 1/2	107	107 1/2	Jan '12	
M K & Ok 1st guar 5s	1943	M-S	106 1/2	107	107 1/2	Jan '12	
M R & T of T 1st g 5s	1942	M-S	103 1/2	103 1/2	103 1/2		
Sher Sh & So 1st g 4s	1942	J-D	103 1/2	103 1/2	103 1/2		
Texas & Okla 1st g 5s	1943	M-S	103 1/2	105	105 1/2	Nov '11	
Missouri Pac 1st cons g 4s	1920	M-N	107 1/2	107 1/2	107 1/2	Jan '11	
Trust gold 5s stamped	1917	M-S	100 1/4	100 1/4	100 1/4	100 1/4	
Registered	1917	M-S					
1st collateral gold 5s	1926	F-A	100 1/4	100 1/4	100 1/4	100 1/4	
Registered	1926	F-A					
40-year gold loan 4s	1945	M-S	73 1/2	74	73 1/2	74	
3d 7s extended at 4 1/2s	1938	M-N	89	89	89	May '11	
1st & ref con 5s	1939	M-S	91 1/2	91 1/2	91 1/2		
Cent Br Ry 1st g 4s	1919	F-A	91 1/2	91 1/2	91 1/2		
Cent Br U P 1st g 4s	1948	J-D	78	84 1/2	83 1/2	Dec '11	
Leroy & C V A 1st g 5s	1920	J-J	102	110	109 1/2	109 1/2	
Pac R of Mo 1st ext g 4s	1938	F-A	95 1/2	97 1/2	95 1/2	Jan '12	
2d extended gold 5s	1938	J-J	104	109 1/2	108 1/2	May '11	
St L M & S gen con g 5s	1931	A-O	106 1/2	107 1/2	106 1/2	106 1/2	
Gen con stamp gu g 5s	1931	A-O					
Unifed & ref gold 4s	1929	J-J	84 1/4	83 1/2	83 1/2	83 1/2	
Registered	1929	J-J					
Riv & V 1st g 5s	1938	M-N	83 1/4	84	83 1/4	83 1/4	
Verd V I & W 1st g 5s	1926	M-S	102 1/2	102 1/2	102 1/2	Jan '10	
Mob & Ohio new gold 6s	1927	J-D	120 1/2	120 1/2	120 1/2	Jan '12	
1st extension gold 6s	1927	J-D	115 1/2	116 1/2	115 1/2	Jan '12	
General gold 4s	1938	M-S	86	88	87	Nov '11	
Montgom Div 1st g 5s	1947	F-A	110 1/2	111 1/2	110 1/2	Jan '12	
St L & Cairo coll g 4s	1930	Q-F	83	85	83	Dec '11	
Guaranteed gold 4s	1931	J-J	93 1/4	93 1/2	93 1/2	Dec '11	
Nashv Chatt & St Louis							
1st consol gold 5s	1928	J-J	103 1/4	105 1/4	103 1/4	Feb '12	
Jasper Branch 1st g 6s	1923	A-O	109 1/2	109 1/2	109 1/2	Jan '12	
Mex M & W 1st g 4s	1917	J-J	107 1/2	107 1/2	107 1/2	Dec '10	
T & P Branch 1st 4s	1917	J-J	107 1/2	113	J'ly '04		
Nat Rys of Mex pr lien 4 1/2s	1927	J-J	92 1/4	92 1/2	92 1/2		
Guaranteed general 4s	1927	A-O	86	87 1/2	86 1/2	Jan '12	
Nat of Mex prior lien 4 1/2s	1926	J-J	102	100	Jan '12		
1st con 4s	1951	A-O	79 1/2	80 1/2	80		
N O & N R prior lien g 6s	1915	A-O	104 1/2				
New Orleans Term 1st 4s	1953	J-J					
N Y Central & Hud River							
Gold 3 1/2s	1927	J-J	88 1/4	88 1/2	88 1/2	33	87 88 1/2
Registered	1927	J-J					
Debtenture gold 4s	1937	M-N	93 1/4	93 1/2	93 1/2	41	92 1/4 93 1/2
Registered	1937	M-N					
Lake Shore coll g 3 1/2s	1938	F-A	83 1/2	83 1/2	83 1/2	48	80 81 1/2
Registered	1938	F-A					
Mich Cent coll gold 3 1/2s	1938	F-A	78 1/4	81 1/2	81 1/2	2	78 1/2 81 1/2
Registered	1938	F-A					
Beech Creek 1st g 4s	1936	J-J	79	80 1/2	79 1/2	2	79 1/2 79 1/2
Registered	1936	J-J					
2d guar gold 5s	1936	J-J	106 1/2				
Registered	1936	J-J					
Beech Cr Ext 1st g 3 1/2s	1931	J-D	90	91 1/2	91 1/2	Apr '09	
Car & Ad 1st g 4s	1915	J-D	103				
Gouy & Owe 1st g 5s	1912	J-D	103				
Moh & Mat 1st g 4s	1921	M-S	99 1/2	100 1/2	99 1/2	100 1/2	
N J June R guar 1st 4s	1938	F-A	99 1/2	100	100	Oct '02	
Registered	1938	F-A					
N Y & Harlem g 3 1/2s	2000	M-N	88 1/2	88 1/2	88 1/2	3	88 1/2 88 1/2
Registered	2000	M-N					
N Y & Northern 1st g 5s	1927	A-O	108	108	108	Oct '09	
N Y & Pn 1st cons gu g 4s	1935	A-O	97	98 1/2	97 1/2	Aug '11	
Nor & Mont 1st g 5s	1916	A-O					
Pine Creek reg guar 5s	1932	J-D	120 1/2	120 1/2	120 1/2	Jan '09	
R W & O con 1st ext 5s	1922	F-A	100 1/2	107 1/2	107 1/2	2	107 1/2 107 1/2
Owe & R 1st g 1 g 5s	1915	F-A					
R W & O T R 1st g 5s	1918	M-N	105	105	105	Jan '10	
Rutland 1st con g 4 1/2s	1941	J-J	95	98 1/2	J'ly '11		
Ogden Cham 1st g 4s	1948	J-J	84	88	86	Feb '12	
Rut-Canad 1st g 4s	1949	J-J					
St Lawr & Adir 1st g 6s	1936	J-J	107 1/2	115	J'ne '09		
2d gold 6s	1936	A-O	118	125	Feb '08		
Utica & Bk Riv gu g 4s	1922	J-J	99 1/4	101	99 1/4	Nov '11	
Lake Shore gold 3 1/2s	1927	J-D	88 1/2	89 1/2	88 1/2	4	87 1/2 88 1/2
Registered	1927	J-D					
Debtenture gold 4s	1928	M-N	85	89 1/2	85 1/2	Jan '12	
25-year gold 4s	1931	M-N	94 1/2	94 1/2	94 1/2	76	93 1/2 94 1/2
Registered	1931	M-N					
Ka A & G B 1st g 5s	1938	J-J	104 1/2				
Mahon C I RR 1st 5s	1934	J-J	111 1/2	111 1/2	111 1/2	111 1/2	
Pitts & L Erie 2d g 5s	1928	A-O	103 1/2	100	Dec '09		
Pitts McK & Y 1st g 6s	1932	J-J	121	130 1/2	Jan '09		
2d guaranteed 6s	1934	J-J	123 1/2	123	Oct '11		
McKees & B V 1st g 5s	1918	J-J	101				
Michigan Central 5s	1931	M-S	110 1/2	115	111	Jan '12	
Registered	1931	M-S					
4s	1940	J-J					
J L & S 1st gold 3 1/2s	1931	M-N					
1st gold 3 1/2s	1952	M-N	86 1/2	88 1/2	88 1/2	Oct '11	
20-year debtenture 4s	1929	A-O	91 1/2	91 1/2	91 1/2	69	90 91 1/2

BONDS		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Friday		Range or		Range		
Week Ending Feb. 9.		Feb. 9		Last Sale		Since		
	Interest	Bid	Ask	Low	High	Low	High	
N Y Cent & H R—(Con)								
N Y Chic & St L 1st g 4s	1937	A-O	100 1/4	101	100 1/4	100 1/4		
Registered	1937	A-O						
Debtenture 4s	1937	M-N	90 1/2	91 1/4	90 1/2	Jan '12		
West Shore 1st 4s guar	2361	J-J	100 1/2	100 1/2	100 1/2	15	100 101 1/2	
Registered	2361	J-J						
N Y Cent Lines ex R 4 1/2s	1923	J-J	98 1/2	98 1/2	98 1/2	72	97 1/2 98 1/2	
N Y New Haven & Hartr								
Non-conv debent 4s	1955	J-J	92 1/2	93	94 1/2	Aug '11		
Non-conv 4s	1956	M-N	92 1/2	93	93	1	92 1/2 93	
Conv debtenture 3 1/2s	1956	J-J	90	93 1/2	90	90	1	90 92 1/2
Conv debtenture 6s	1948	J-J	132 1/2	132 1/2	132 1/2	26	131 1/2 132 1/2	
Harlem R-Pt Ches 1st 4s	1954	M-N	99 1/2	100	99	Oct '11		
Cent New Eng 1st g 4s	1961	J-J	93 1/2	93 1/2	93 1/2	36	93 93 1/2	
Housatonic R cons g 5s	1937	M-N	113 1/2	113 1/2	J'ne '11			
N H & Derby cons g 5s	1918	M-N	102 1/4	107	Aug '09			
New England cons 5s	1945	J-J	115					
Consol 4s	1945	J-J						
Providence Secur deb 4s	1957	M-N	92	85 1/2	87	May '11		
N Y O & W ref 1st g 4s	1922	M-S	96	96	96	22	94 1/2 96	
Registered \$5,000 only	1922	M-S	92 1/2					
General 4s	1955	J-D						
Nor & South 1st gold 5s	1941	M-N	103 1/4	103 1/4	103 1/4	103 1/4		
Nor & West gen gold 6s	1931	M-N	123 1/2	127 1/2	123 1/2	123 1/2		
Improvement & ext g 6s	1932	F-A	124 1/2	127 1/2	124 1/2	Sep '11		
New River 1st gold 6s	1932	A-O	124	128	123 1/2	Oct '11		
N & W Ry 1st cons g 4s	1936	A-O	95 1/2	96 1/2	95 1/2	46	98 99	
Registered	1936	A-O						
Div 1st g 4s gen g 4s	1942	J-J	93 1/2					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Feb. 9.										Week Ending Feb. 9.									
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	
S. L. & San Fran (Con) K O P S & M con g 5s. 1928 M-N 117 1/2 Sale 117 1/2 K O P S & M Ry ref g 4s. 1930 A-O 80 1/2 Sale 80 1/2 Registered. 1930 A-O 79 Sep '10 K O & M R & B 1st gu 5s. 1929 A-O 97 100 100 Dec '09 Ozark & Ch O 1st gu 5s. 1913 A-O 99 100 100 S. L. S W 1st g 4s bd cifs. 1989 M-N 92 1/2 Sale 92 1/2 2d g 4s inc bond cifs. 21989 J-F 82 Sale 81 82 5 91 92 3/4 Consol gold 4s. 1932 J-D 81 81 1/2 14 79 81 1/2 Gray's Pt 1st gu g 5s. 1947 F-A 87 1/2 Sale 87 1/2 S A & A Pass 1st gu g 4s. 1943 J-F 87 1/2 Sale 87 1/2 S F & N P 1st stnk f g 5s. 1919 J-F 99 104 Oct '09 Seaboard Air Line g 4s. 1950 A-O 90 87 1/2 Dec '11 Gold 4s stamped. 1950 A-O 88 1/2 Sale 88 1/2 Registered. 1950 A-O Adjustment 5s. 21949 F-A 80 Sale 80 80 1/2 Refunding 4s. 1950 A-O 82 1/2 Sale 82 1/2 Atl-Birm 30-yr 1st g 4s. 21933 M-S 86 1/2 90 90 Feb '12 Car Cent 1st con g 4s. 1949 J-F 92 3/4 93 91 1/2 Apr '11 Fla Cen & Pen 1st g 5s. 1918 J-F 101 102 103 May '11 1st land gr 5s. 1950 J-F 101 102 103 May '11 Consol gold 5s. 1950 J-F 101 102 103 May '11 Ga & Ala Ry 1st con 5s. 21944 J-F 101 102 103 May '11 Ga Car & No 1st gu g 5s. 1929 J-F 105 106 107 Dec '11 Seab & Roa 1st 5s. 1920 J-F 105 106 107 May '11 Southern Pacific Co Gold 4s (Cent Pac coll) 21949 J-D 92 92 1/2 23 91 1/2 92 1/2 Registered. 21949 J-D 91 91 1/2 Nov '11 20-year conv 4s. 21929 M-S 96 Sale 95 96 21 95 97 Cent Pac 1st ref gu g 4s. 1949 F-A 95 97 97 Feb '10 Registered. 1949 F-A 90 91 93 Dec '11 Mortg Guar Tr 1st gu g 4s. 1954 A-O 90 91 93 Dec '11 Through St. L 1st gu g 4s. 1954 A-O 90 91 93 Dec '11 G H & S A M & P 1st 5s. 1931 M-N 104 105 106 Dec '11 G H V & N 1st gu g 4s. 1924 M-N 104 105 106 Dec '11 Hous E & W T 1st g 5s. 1933 M-N 104 105 106 Dec '11 1st guar 5s red. 1933 M-N 104 105 106 Dec '11 H & T O 1st g 5s int gu. 1937 J-F 110 109 108 Aug '11 Consol g 5s int guar. 1912 A-O 95 1/2 95 1/2 Jan '12 Gen gold 4s int guar. 1920 A-O 114 115 116 May '11 Waco & N W div 1st g 6s. 1931 M-N 112 113 114 Jan '12 A & N W 1st gu g 5s. 1941 J-F 112 113 114 Jan '12 Morgan's La & T 1st 7s. 1918 A-O 110 111 112 May '11 1st gold 6s. 1920 J-F 110 111 112 May '11 N Y Tex & M gu 4s g. 1912 A-O 114 115 116 Feb '07 No of Cal guar g 5s. 1938 A-O 101 102 103 Jly '11 Ore & Cal 1st guar g 5s. 1927 J-F 100 101 102 Dec '11 So Pac of Cal—6s 1912 A-O 100 101 102 Dec '04 1st gold 6s F. 1912 A-O 100 101 102 Dec '04 1st con guar g 5s. 1937 M-N 91 91 92 Jly '09 So Pac Coast 1st gu 4s g. 1937 J-F 91 91 92 Jly '09 San Fran Term 1st 4s. 1950 A-O 100 101 102 Dec '11 Tex & N O Sub Div 1st g 6s. 1912 M-S 105 106 107 May '11 Con gold 3s. 1950 J-F 105 106 107 May '11 So Pac RR 1st ref 4s. 1950 J-F 105 106 107 May '11 Southern 1st consol g 5s. 1994 J-F 105 106 107 May '11 Registered. 1994 J-F Develop & gen 4s Ser A. 1956 A-O 79 1/2 Sale 78 1/2 79 1/2 495 78 1/2 79 1/2 Mob & Ohio coll tr g 4s. 1938 M-S 86 87 88 89 2 85 86 87 88 89 Mem Div 1st g 4 1/2 5s. 1996 J-F 108 112 109 111 13 108 111 St Louis div 1st g 4s. 1951 J-F 89 89 1/2 Feb '12 Ala Cen R 1st g 6s. 1918 J-F 107 107 107 Nov '10 Atl & Danv 1st g 4s. 1948 J-F 82 82 82 82 82 82 82 82 82 82 2d 4s. 1948 J-F 84 84 84 84 84 84 84 84 84 84 Atl & Yad 1st g 4s. 1949 A-O 105 105 105 Dec '11 Col & Greeny 1st 5s. 1918 J-F 108 108 108 Jan '12 E T Va & G Div g 5s. 1930 J-F 111 112 111 111 8 110 111 Con 1st gold 5s. 1956 M-N 105 105 105 Jan '12 E Ten rear len g 5s. 1938 M-S 65 67 67 Dec '11 Ga Midland 1st 3s. 1946 A-O 112 112 112 Jan '12 Ga Pac Ry 1st g 6s. 1922 J-F 113 113 113 Jan '12 Knox & Ohio 1st g 6s. 1925 J-F 104 104 104 Nov '10 Met & Btr prior len g 5s. 1945 J-F 104 104 104 Oct '11 Mortg 6s 4s. 1945 J-F 104 104 104 Oct '11 Rich & Dan con g 6s. 1918 J-F 108 107 108 Dec '11 Deb 5s stamped. 1927 A-O 72 71 Mch '11 Rich & Meck 1st g 4s. 1948 M-N 103 105 103 Nov '11 So Car & Ga 1st g 5s. 1919 M-S 95 107 112 Oct '06 Virginia Mid ser C 6s. 1910 M-N 103 105 104 Jne '11 Series D 4-6s. 1921 M-S 105 105 105 Mch '11 Series E 5s. 1926 M-S 105 105 105 Jne '10 Series F 5s. 1931 M-N 105 105 105 Jan '12 General 5s. 1936 M-N 107 108 108 Jly '11 Va & So'w't 1st gu 5s. 2093 J-F 90 90 90 Nov '11 1st con 50-year 6s. 1958 A-O 103 103 103 Apr '11 W O & W 1st cy gu 4s. 1914 J-F 101 104 102 103 Apr '11 West N C 1st con g 5s. 1959 J-F 101 104 102 103 Apr '11 Spokane Internat 1st g 5s. 1959 J-F 101 104 102 103 Apr '11 Ter A of St L 1st g 4 1/2 5s. 1930 A-O 112 112 112 Aug '11 1st con gold 5s. 1894-1944 F-A 95 1/2 95 1/2 95 1/2 95 1/2 4 94 1/2 96 Gen refund s f g 4s. 1953 J-F 106 106 106 Feb '11 St L M Bge Tor gu g 6s. 1930 A-O 110 110 110 110 5 109 110 110 Tex & Pac 1st gold 5s. 2000 J-F 100 99 70 Mch '10 2d gold inc 5s. 2000 Mch 100 99 99 Apr '11 La Div B L 1st g 5s. 1931 J-F 100 100 100 Nov '04 W Min W & N 1st gu 5s. 1943 J-F 100 100 100 Nov '04 Tol & O C 1st g 5s. 1935 J-F 104 104 104 Sep '12 Western Div 1st g 5s. 1935 A-O 92 93 92 104 Feb '12 General 5s. 1935 J-D 92 93 92 104 Feb '12 Kan & M 1st gu g 4s. 1990 A-O 92 93 92 104 Feb '12 2d 20-year 5s. 1927 J-F 93 94 94 98 1 93 94 94 Tol P & W 1st gold 4s. 1917 J-F 85 87 87 87 9 87 87 87 Tol St L & W pr len g 3 1/2 5s. 1925 J-F 67 Sale 67 68 9 67 69 50-yr 4s g Ser A. 1917 F-A 89 1/2 75 75 Nov '11 Tor Ham & Buff 1st g 4s. 21940 J-D 104 104 104 Dec '11 Uster & Del 1st con g 5s. 1928 J-D 104 104 104 Dec '11 1st refund g 4s. 1952 A-O Union Pacific RR & land grant gold 4s. 1947 J-F 100 100 100 100 126 100 101 Registered. 1947 J-F 100 100 100 100 30 97 100 101 20-year conv 4s. 1927 J-F 102 Sale 101 102 75 101 103 1st & ref 4s. 2008 M-S 97 1/2 97 1/2 97 1/2 106 97 97 1/2 Ore Ry & Nav con g 4s. 1940 J-D 105 96 96 96 16 95 96 96 Ore Short Line 1st g 5s. 1922 F-A 113 114 113 113 7 113 113 1st consol g 5s. 1946 J-F 111 111 111 111 59 111 112 Gen refund 4s. 1929 J-D 95 95 95 95 138 93 95 Utah & Nor gold 5s. 1924 J-F 103 103 103 May '11 1st extended 4s. 1933 J-F 92										Vandalia cons g 4s Ser A. 1955 F-A 84 84 84 Oct '11 Consol 4s Scries B. 1957 M-N 95 95 95 97 Jan '12 Vera Cruz & P 1st gu 4 1/2 5s. 1934 J-F 101 101 101 101 11 101 101 Wabash 1st gold 5s. 1939 M-N 107 107 107 107 11 104 107 2d gold 5s. 1939 F-A 98 1/2 Sale 98 1/2 Debenture Series B. 1939 J-F 105 98 Apr '11 1st lien equip s fd g 5s. 1921 M-S 99 99 99 Feb '12 1st lien 50-yr g term 4s. 1954 J-F 70 85 83 Dec '10 Det & Ch 1st g 4s. 1956 J-F 56 Sale 56 56 72 55 56 Den Mot Div 1st g 4s. 1941 J-F 106 106 106 Jan '12 Om Div 1st g 3 1/2 5s. 1941 A-O 68 68 68 68 12 68 68 Tol & Ch Div 1st g 4s. 1941 M-S 77 78 78 78 5 78 78 Wab Pitts Term 1st g 4s. 1954 J-D 39 Sale 39 39 26 39 39 Cent & Old Col Tr Co certs. 1954 J-D 39 Sale 39 39 26 39 39 Columbia Tr Co cifs. 1954 J-D 39 Sale 39 39 26 39 39 Col Tr cifs for Cent Tr cifs. 1954 J-D 11 31 21 Dec '11 2d gold 4s. 1954 J-D 11 31 21 Dec '11 Trust Co certs. 1954 J-D 11 31 21 Dec '11 Wash Term 1st gu 3 1/2 5s. 1945 F-A 87 87 87 Oct '11 1st 40-yr guar 4s. 1945 F-A 97 1/2 97 1/2 97 1/2 97 1/2 94 West Maryland 1st g 4s. 1952 A-O 83 Sale 83 83 83 83 84 West N Y & Pa 1st g 5s. 1937 J-F 100 Dec '11 Gen gold 4s. 1943 A-O 87 1/2 88 1/2 88 1/2 88 1/2 88 1/2 Income 5s. 21943 Nov 104 105 105 105 1 105 105 Wheeling & L E 1st g 5s. 1926 A-O 104 104 104 Nov '11 Wheel Div 1st g 5s. 1928 J-F 104 104 104 Nov '11 Exten & Imp gold 5s. 1930 F-A 103 102 102 Jne '10 RR 1st consol 4s. 1949 M-S 84 1/2 85 1/2 85 1/2 84 1/2 85 1/2 1st 20-yr equip s f 5s. 1922 J-F 98 1/2 98 1/2 Feb '11 Winston-Salem S B 1st 4s. 1960 J-F 92 1/2 93 93 May '11 Wis Cent 50-yr 1st gen 4s. 1949 J-F 92 1/2 93 93 May '11 1st & refunding 4s. 1939 A-O 92 1/2 93 93 May '11 M W & L Winnebago 6s. 1912 J-F 92 1/2 92 1/2 Jan '12 Sup & Dul div & term 1st 4s. 30 M-N 92 1/2 92 1/2 Jan '12									
Manufacturing and Industrial																			
Allis-Chalmers 1st 5s. 1930 J-F 67 68 54 57 1 229 52 57 1/2 Am Ac Chem 1st e 5s. 1928 A-O 102 102 102 102 7 101 102 1/2 Am Oil Ex 4 1/2 5s. 1915 Q-F 93 1/2 93 1/2 95 1/2 5 98 93 1/2 Debenture 5s. 1931 M-S 94 1/2 94 1/2 95 1/2 6 95 95 1/2 Am Hide & L 1st g 6s. 1912 M-S 99 99 99 99 6 99 100 Amer Ice Secur deb g 6s. 1925 A-O 73 1/2 75 75 75 1 72 75 Am Smeit Securities s f 5s. 1926 F-A 103 1/2 103 103 100 102 104 Am Spirits Mfg 1st g 6s. 1915 M-S 102 101 101 2 101 101 Am Thread 1st col tr 4s. 1919 J-F 92 1/2 92 1/2 92 1/2 1 92 93 1/2 Am Tobacco 40-yr g 6s. 1944 A-O 120 120 120 121 41 118 121 1/2 Registered. 1944 A-O 121 121 121 121 118 121 1/2 Certificates of deposit. 1951 F-A 96 1/2 Sale 95 1/2 96 1/2 96 1/2 96 1/2 Certificates of deposit. 1951 F-A 96 1/2 Sale 95 1/2 96 1/2 96 1/2 96 1/2 P Lorillard 1st g 7 1/2 temp bds. 123 1/2 Sale 123 1/2 123 1/2 123 1/2 123 1/2 5s temporary bonds. 95 1/2 Sale 95 1/2 95 1/2 95 1/2 95 1/2 Lig & Myers Tab Co 7s tpy bds 121 1/2 Sale 121 1/2 122 1/2 118 118 123 5s temporary bonds. 94 1/2 Sale 94 1/2 95 460 89 90 Am Write Paper 1st s f 5s. 1919 J-F 104 104 104 Jan '12 Baldwin Loco Works 1st 5s. 1940 M-N 104 104 104 Jan '12 Beth Steel 1st ext s f 5s. 1926 J-F 95 Sale 94 1/2 95 39 93 1/2 Cent Leather 20-year g 5s. 1925 A-O 94 1/2 Sale 95 95 94 94 96 Consol Tobacco g 4s. 1951 F-A 95 1/2 Sale 95 1/2 95 1/2 7 91 96 Registered. 1951 A-O 95 1/2 Sale 95 1/2 95 1/2 95 1/2 95 1/2 Corn Prod Ref 1st g 5s. 1931 M-N 95 1/2 96 1/2 96 1/2 Dec '11 1st 25-year s f 5s. 95 1/2 96 96 2 95 96 Cuban-Amer Sugar coll tr 6s. 1918 A-O 96 97 96 101 2 96 101 Distl See Cor conv 1st g 5s. 1927 A-O 73 Sale 73 73 73 73 947 71 78 1/2 E I D in Pot Powder 4 1/2 5s. 1930 J-D 84 1/2 84 1/2 84 1/2 14 84 85 1/2 Gen Electric deb g 3 1/2 5s. 1942 F-A 102 102 102 Jan '12 10-yr g deb 5s. 1917 J-D 155 Sale 155 155 1 155 158 1/2 Gen'l Motors 1st lien 6s. 1915 A-O 90 1/2 Sale 90 1/2 90 1/2 62 95 99 1/2 Int Steel non-conv deb 5s. 1913 A-O 101 101 101 Jne '09 Int Steel non-conv deb 5s. 1913 A-O 101 101 101 Jne '09 Int Paper Co 1st con g 6s. 1918 F-A 103 1/2 104 104 1 103 104 1/2 Consol conv s f 5s. 1935 J-F 93 1/2 93 1/2 93 1/2 21 91 93 1/2 Int St Pump 1st g 5s. 1929 M-S 94 94 94 94 23 94 94 Laekaw Steel 1st g 5s. 1923 A-O 96 96 96 96 23 96 96 1st con 5s Series A. 1950 M-S 78 80 80 Feb '12 5-year convertible 5s. 1915 M-S 92 1/2 Sale 91 92 72 91 92 1/2 Nat Enam & Stpg 1st 5s. 1929 J-D 93 93 93 93 1 93 93 N Y Air Brake 1st conv 6s. 1928 M-N 90 100 90 90 14 90 100 Ry Steel Spgs 1st s f 5s. 1921 J-F 93 93 93 93 12 93 93 Repub I & S 1st col tr 5s. 1934 A-O 107 107 107 Aug '11 Registered. 1934 A-O 92 92 92 3 92 93 Standard Milling 1st 5s. 1930 M-N 88 88 88 Jan '12 The Texas Co conv deb 6s. 1921 J-F 93 1/2 Sale 93 1/2 93 1/2 93 1/2 93 1/2 Union Bag & Paper 1st 5s. 1930 J-F 94 94 94 94 2 94 94 Stamped. 1930 J-F 94 1/2 94 1/2 94 1/2 1 94 94 U S Leath Co s f deb g 5s. 1913 M-N 101 102 101 101 1 101 102 U S Realty & I conv deb g 5s. 24 J-F 88 1/2 87 87 2 87 90 U S Red & Refg 1st g 6s. 1931 J-F 104 104 104 104 70 103 105 U S Rubber 10-yr coll tr 6s. 1918 J-D 104 104 104 104 70 103 105 Registered. 1918 J-D 103 103 103 Jan '10 U S Steel Corp—reg. 21963 M-N 102 1/2 Sale 102 1/2 103 1/2 647 101 104 1/2 S f 10-60-yr 5s. 1963 M-N 103 1/2 Sale 103 1/2 103 1/2 103 1/2 103 1/2 Va-Car Chem 1st 15-yr 5s. 1923 J-D 100 100 100 100 13 100 100 Wet Electric 1st 5s Dec. 1922 J-F 102 102 102 102 14 102 102 Westinghouse & M f 5s. 1931 J-F 94 1/2 Sale 94 1/2 94 1/2 21 91 95 10-year coll tr notes 5s. 1917 A-O 96 97 96 96 2 96 97 1/2										Telegraph & Telephone Am Tel & Tel col tr 4s. 1929 J-F 91 91 90 91 70 90 91 1/2 Convertible 4s. 1936 M-S 110 110 110 110 30 108 112 Chicago Telephone 1st 5s. 1923 J-D 81 81 81 Nov '11 Registered. 2397 Q-J 80 Sale 82 82 Nov '11 Keynote Telephone 1st 5s. 1935 J-F 82 82 82 82 1 82 82 Metropol Tel & Tel 1st s f 5s. 1918 M-N 102 102 102 Dec '11 Mich State Tel 1st 5s. 1924 F-A 100 100 100 100 1 100 101 N Y & N J Telephone 5s g. 1920 M-N 102 102 102 May '11 N Y Tel 1st & gen s f 4 1/2 5s. 1930 M-N 100 100 100 100 24 100 100 Pac Tel & Tel 1st 5s. 1937 J-F 100 100 100 100 60 98 100 West Union col tr cur 5s. 1928 J-F 103 103 103 103 10 101 103 Fd and real est g 4 1/2 5s. 1950 M-N 98 1/2 Sale 99 100 34 97 100 Conv 4s. series A. 1936 M-N 105 105 105 5 104 105 Registered. 1936 M-N 103 103 Feb '11 Mut Un-Tel gu ext 5s. 1941 M-N 101 101 101 Jne '11 Northwest Tel gu 4 1/2 g. 1934 J-F 92 1/2 103 103 Jly '04									

MISCELLANEOUS BONDS—Concluded

Coal & Iron										Miscellaneous									
Buff & Susq Iron s f 5s. 1932 J-D 97 97 97 Feb '11 Debenture 5s. 21926 M-S 100 93 91 Nov '11 Col F & I Co gen s f g 5s. 1943 F-A 100 100 100 Jan '12 Col Fuel gen 6s. 1919 M-N 107 107 107 Jan '12 Col Indus 1st & coll 5s g. 1934 F-A 73 75 74 74 5 74 77 Cons Ind Coal Me 1st 5s. 1935 J-F 84 84 84 Dec '11 Cons Coal of Md 1st & ref 5s. 1950 J-D 94 94 94 Dec '11 Gr Riv Coal & I 1st g 6s. 1919 A-O 98 101 102 Apr '06 Kan & H C & C 1st g 5s. 1951 J-F 81 81 81 Oct '11 Peach Con Collier 1st s f 5s. 1957 J-F 78 80 84 Jne '11 St L Rock Mt & P 1st 5s. 1955 J-F 83 84 84 Jne '11 Tenn Coal gen 5s. 1951 J-F 103 103 103 103 1 102 103 Blrm Div 1st consol 6s. 1917 J-F 104 104 104 Jan '12 Tenn Div 1st g 6s. 21917 A-O 104 104 104 Jan '12 Cah C M Co 1st gu g 6s. 1922 J-D 110 110 110 Jan '09 Utah Fuel 1st g 5s. 1931 M-S 85 85 85 May '11 Victor Fuel 1st g 5s. 1953 J-F 97 1/2 97 1/2 97 1/2 16 96 1/2 98 1/2 Va Iron Coal & Coke 1st g 5s. 21949 M-S 97 1/2 98 1/2 98 1/2 16 96 1/2 98 1/2										Adams Ex col tr 4s. 1948 M-S 83 89 83 89 2 86 88 1/2 Armour & Co 1st real est 4 1/2 5s. 1939 J-D 91 7/2 Sale 91 7/2 91 7/2 75 91 7/2 Bush Terminal 1st 4s. 1952 A-O 91 91 91 91 1 91 92 Consol 5s. 1955 J-F 98 Sale 98 98 98 98 9 98 99 Chino Copper 1st conv 6s. 1921 J-F 122 120 120 120 27 116 126 Comstock Tunnel inc 4s. 1919 M-N 92 1/2 95 93 Nov '11 Irrigation Wks & D of A 4 1/2 5s. 1922 A-O 67 1/2 Sale 67 1/2 67 1/2 72 66 1/2 67 1/2 Int Mercan Marine 4 1/2 5s. 1922 A-O 80 Sale 80 80 13 80 80 Int Navigation 1st s f 5s. 1929 F-A 89 90 89 89 1 89 90 Mex Bond (N Y) ser 2-4s. 1966 A-O 89 1/2 89 1/2 89 1/2 1 89 90 Morris & Co 1st s f 4 1/2 5s. 1939 J-F 89 1/2 89 1/2 89 1/2 1 89 90 N Y Dock 50-yr 1st g 4s. 1931 F-A 100 100 100 100 1 84 85 1/2 Niag Falls Pow 1st 5s. 1932 J-F 100 100 100 Apr '11 Refunding & gen 6s. 21932 A-O 95 95 95 95 1 95 95 Ontario Transmission 5s. 1945 M-N 92 1/2 Sale 92 1/2 92 1/2 17 92 93 1/2 Pub Serv Corp N J gen 5s. 1959 A-O 87 87 87 87 1 87 87 St Jos Stk Yds g 4 1/2 5s. 1930 J-F 102 102 102 Mch '11 Wash Water Pow 1st 5s. 1930 J-F 102 102 102 Mch '11									

*No price Friday; latest bid and asked. aDue Jan dDue April eDue May gDue June hDue July kDue Aug oDue Oct pDue Dec sOption sale

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 Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.		Lowest.	Highest.	Lowest.	Highest.		
170 190	170 190	170 190	170 190	190 Apr 11	190 Apr 11	Chicago City Ry	100	185 Jan 19	190 Apr 11	185 Jan 19	190 Apr 11	
1 1	1 1	1 1	1 1	1 1	1 1	Chicago & Oak Park	100	1 1	1 1	1 1	1 1	
34 34	34 34	34 34	34 34	34 34	34 34	Chgo Elev Ry com	100	33 Jan 4	38 Jan 22	21 July 2	34 Nov 14	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	1 Jan 29	1 Jan 29	3 J'ne	6 Mch 8	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Ry part ctf	100	33 Jan 4	38 Jan 22	21 July 2	34 Nov 14	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Ry part ctf	100	91 Jan 8	93 1/2 Jan 20	85 July 1	101 Aug 10	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Ry part ctf	100	35 1/2 Feb 8	38 Jan 9	30 May 20	37 1/2 Dec 27	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Ry part ctf	100	10 1/2 Jan 23	11 Jan 12	8 May 12	7 1/2 Aug 12	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Ry part ctf	100	5 1/2 Jan 9	5 3/4 Jan 13	4 Mch 12	4 Mch 12	
91 91	91 91	91 91	91 91	91 91	91 91	Chicago Subway	100	15 Sep 2	15 Sep 2	15 Sep 2	15 Sep 2	
91 91	91 91	91 91	91 91	91 91	91 91	Kansas City Ry & Lt	100	39 Sep 2	39 Sep 2	39 Sep 2	39 Sep 2	
91 91	91 91	91 91	91 91	91 91	91 91	Streets W Stable Co	100	7 Dec 1	7 Dec 1	7 Dec 1	7 Dec 1	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	35 Jan 30	38 Jan 2	38 Nov 5	38 Nov 5	
115 115	115 115	115 115	115 115	115 115	115 115	American Can	100	11 1/2 Jan 2	12 3/4 Jan 23	9 Jan 12	12 1/2 May 12	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	91 Feb 1	95 Jan 2	7 1/2 Jan 2	7 1/2 Jan 2	
91 91	91 91	91 91	91 91	91 91	91 91	American Radiator	100	325 Feb 1	325 Feb 1	265 Jan 30	304 Oct 1	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	131 Jan 15	133 Feb 6	120 1/2 Mch 13	133 Nov 13	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	45 Jan 1	50 1/2 Jan 16	48 Nov 7	48 Nov 7	
91 91	91 91	91 91	91 91	91 91	91 91	Amer Shipbuilding	100	100 Feb 6	104 1/2 Jan 18	100 Sep 11	113 May 13	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	139 Jan 11	141 1/2 Jan 22	131 1/2 Aug 15	152 1/2 Mch 13	
91 91	91 91	91 91	91 91	91 91	91 91	Amer Tel & Tel	100	45 Jan 17	48 Jan 17	35 Apr 5	39 1/2 Mch 13	
91 91	91 91	91 91	91 91	91 91	91 91	Booth Fisheries com	100	44 Jan 18	50 Jan 9	38 J'ne 8	37 1/2 Dec 27	
91 91	91 91	91 91	91 91	91 91	91 91	Voting trust ctf	100	84 Jan 18	88 Jan 9	60 Sep 8	88 Dec 27	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	49 Feb 9	49 Feb 9	40 1/2 Apr 6	42 Feb 6	
91 91	91 91	91 91	91 91	91 91	91 91	Cai & Chgo Canal & D	100	31 Mch 7	31 Mch 7	31 Mch 7	31 Mch 7	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Brew'g & Malt'g	100	31 Mch 7	31 Mch 7	31 Mch 7	31 Mch 7	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	31 Mch 7	31 Mch 7	31 Mch 7	31 Mch 7	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Pneumatic Tool	100	48 1/2 Jan 2	50 1/2 Jan 20	39 1/2 Sep 2	55 1/2 Feb 6	
91 91	91 91	91 91	91 91	91 91	91 91	Chicago Telephone	100	137 1/2 Jan 4	137 1/2 Jan 4	115 Jan 11	141 1/2 Nov 14	
91 91	91 91	91 91	91 91	91 91	91 91	Chgo Title & Trust	100	181 Jan 4	193 1/2 Jan 9	161 1/2 Jan 12	180 Dec 1	
91 91	91 91	91 91	91 91	91 91	91 91	Commonwealth-Edison	100	135 1/2 Jan 4	141 1/2 Jan 9	113 Jan 13	137 1/2 July 1	
91 91	91 91	91 91	91 91	91 91	91 91	302 Commonw'th-Edison	100	10 1/2 Jan 15	11 1/2 Jan 22	9 1/2 Oct 1	15 1/2 J'ne 1	
91 91	91 91	91 91	91 91	91 91	91 91	26 Corn Prod Ref Co com	100	78 Jan 11	78 Jan 11	78 Jan 11	78 Jan 11	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	78 Jan 11	78 Jan 11	78 Jan 11	78 Jan 11	
91 91	91 91	91 91	91 91	91 91	91 91	714 Diamond Match	100	105 Jan 2	111 1/2 Jan 31	92 1/2 Feb 6	92 1/2 Feb 6	
91 91	91 91	91 91	91 91	91 91	91 91	205 Hart Shmear & Marx pf	100	105 Jan 26	104 1/2 Jan 31	100 Sep 1	103 1/2 Dec 1	
91 91	91 91	91 91	91 91	91 91	91 91	345 Illinois Brick	100	55 Jan 9	57 1/2 Jan 25	47 1/2 Sep 7	50 Jan 7	
91 91	91 91	91 91	91 91	91 91	91 91	Internat Harvester Co	100	100 1/2 Jan 31	107 1/2 Jan 15	99 Sep 2	129 May 12	
91 91	91 91	91 91	91 91	91 91	91 91	Masonic Temple	100	35 Feb 2	40 1/2 Jan 4	38 1/2 Nov 6	38 1/2 Nov 6	
91 91	91 91	91 91	91 91	91 91	91 91	McCrum-Howell Co	100	89 1/2 Jan 25	92 Jan 6	90 Oct 9	98 Feb 9	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	143 1/2 Jan 15	150 Jan 30	117 1/2 Jan 12	142 Dec 1	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	125 Jan 15	128 Feb 6	123 Jan 13	130 Mch 13	
91 91	91 91	91 91	91 91	91 91	91 91	29 National Carbon	100	107 Jan 24	112 Jan 24	100 Aug 1	109 Aug 1	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	116 1/2 Jan 30	120 Jan 30	117 Sep 12	120 Mch 13	
91 91	91 91	91 91	91 91	91 91	91 91	370 People's Gas & Coke	100	103 1/2 Jan 2	107 Feb 2	123 1/2 Sep 1	123 1/2 Sep 1	
91 91	91 91	91 91	91 91	91 91	91 91	18,330 Sears-Roebuck com	100	149 Jan 6	153 1/2 Feb 8	116 Sep 12	122 Mch 13	
91 91	91 91	91 91	91 91	91 91	91 91	Do prof	100	121 1/2 Jan 11	124 1/2 Feb 8	97 1/2 Sep 1	104 J'ne 1	
91 91	91 91	91 91	91 91	91 91	91 91	384 Swift & Co	100	93 1/2 Jan 2	101 Feb 7	97 1/2 Sep 1	97 1/2 Sep 1	
91 91	91 91	91 91	91 91	91 91	91 91	67 The Quaker Oats Co	100	215 Jan 15	235 Jan 22	195 Mch 21	212 Dec 1	
91 91	91 91	91 91	91 91	91 91	91 91	25 Unit Box & P Co	100	103 1/2 Jan 2	110 Jan 15	102 1/2 Feb 6	107 1/2 July 1	
91 91	91 91	91 91	91 91	91 91	91 91	1,725 United States Steel com	100	11 1/2 Jan 10	17 1/2 Jan 18	1 Dec 7	7 Jan 7	
91 91	91 91	91 91	91 91	91 91	91 91	193 Western Stone	100	58 1/2 Feb 1	69 1/2 Jan 3	50 1/2 Oct 31	58 Feb 25	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest Period	Price Friday Feb. 9.	Week's Range or Last Sale		B'd Sold	Range for Year 1912
			Low	High		
Amer Straw'd Ist 6 1/2 1911	F-A	100 1/2	100 1/2	100 1/2	Jan 11	91 3/4 92
Armour & Co 4 1/2 1913	J-D	100	100	100	Jan 12	91 3/4 92
Booth Fish Co Deb 6 3/4 1924	J-D	100	100	100	Jan 11	91 3/4 92
Deb 6 3/4 1924	J-D	100	100	100	Jan 11	91 3/4 92
Sink F & Deb 6 3/4 1924	A-O	98 1/2	98 1/2	98 1/2	Apr 11	91 3/4 92
Galumet & South Chicago Ry Ist 5 1/2 1927	F-A	100 1/2	100 1/2	100 1/2	July 11	91 3/4 92
Class A & F G (St L) 5 1/2 1912	F-A	100 1/2	100 1/2	100 1/2	Oct 09	91 3/4 92
Ohio Board of Trade 4 1/2 1927	F-D	100 1/2	100 1/2	100 1/2	May 07	91 3/4 92
Chicago City Ry 5 1/2 1927	F-A	100 1/2	100 1/2	100 1/2	Aug 04	91 3/4 92
Ohio Consol Br & Mt 6 1/2 1913	F-A	100 1/2	100 1/2	100 1/2	Apr 09	91 3/4 92
Ohio Consol Trac 4 1/2 1913	F-A	100 1/2	100 1/2	100 1/2	Jan 09	91 3/4 92
Ohio Auditorium 1875 1929	F-A	100 1/2	100 1/2	100 1/2	99	91 3/4 92
Chicago Elev Ry 5 1/2 1913	M-S	100 1/2	100 1/2	100 1/2	Dec 09	91 3/4 92
Chgo No Sinc 1st 5 1/2 1912	J-O	100 1/2	100 1/2	100 1/2	Feb 09	91 3/4 92
Chgo Pnc Tool Ist 5 1/2 1912	J-O	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 5 1/2 1912	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 5 1/2 series "A"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "A"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "B"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "C"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "D"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "E"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "F"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "G"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "H"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "I"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "J"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "K"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "L"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "M"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "N"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "O"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "P"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "Q"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "R"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "S"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "T"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "U"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "V"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "W"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "X"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "Y"	F-A	100 1/2	100 1/2	100 1/2	Jan 12	91 3/4 92
Chgo Ry 4 1/2 series "Z"	F-A	100 1/2	100 1/2	100 1/2		

Volume of Business at Stock Exchanges

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad, Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1912 and 1911, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed and Unlisted shares and Bonds.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and other categories.

Table listing Electric Companies and Ferry Companies, including names like Grt West Pow, Kings Co El L, and various ferry lines.

Table listing Short-Term Notes, including various government and corporate notes with their respective terms and prices.

Table listing Railroad securities, including various railroads like Erie, N.Y. & N.J., and others.

Table listing Industrial and Miscellaneous securities, including companies like Diamond Match, duPont, and others.

Table listing Gas Securities and other miscellaneous securities, including various utility and industrial companies.

Large table listing Industrial and Miscellaneous securities, including companies like Diamond Match, duPont, and others, with columns for Bid, Ask, and other market data.

*Per share, †Units, ‡Sells on stock exchange, §Not very active, ¶Not price, #No stock, *Sale price, †-few stock, ‡Ex-div, ¶Ex-quo.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-shares lot.		Range for Previous Year (1911).	
Saturday Feb. 3.	Monday Feb. 5.	Tuesday Feb. 6.	Wednesday Feb. 7.	Thursday Feb. 8.	Friday Feb. 9.		Lowest.	Highest.	Lowest.	Highest.		
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	18	Atch Top & Santa Fe	104 1/2	Jan 30	105 1/2	Jan 25	
103 1/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	18	Do pref	101 1/2	Jan 12	104 1/2	Feb 7	
221	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	212	Boston & Albany	220	Jan 3	223 1/2	Jan 30	
132	132	132	132	132	132	184	Boston Elevated	130 1/2	Jan 2	134 1/2	Jan 29	
99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	217	Boston & Lowell	217	Jan 5	218 1/2	Jan 4	
90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	360	Boston & Maine	90	Jan 27	100 1/2	Jan 3	
13	15	15	15	15	15	20	Boston & Providence	299	Jan 3	299 1/2	Feb 5	
74	74	74	74	74	74	20	Boston Suburban El Cos.	13	Jan 24	13	Jan 24	
120	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	75	Do pref	75	Jan 25	75	Jan 25	
170	171	171	171	171	171	123 1/2	Boston & Worcester Elec Cos.	12	Jan 6	12 1/2	Jan 6	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	55 1/2	Do pref	54	Jan 5	57 1/2	Jan 8	
272	272	272	272	272	272	170	Chic June Ry & USY	170	Jan 16	170	Jan 19	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	78	Do	102 1/2	Jan 2	111 1/2	Feb 3	
175	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	87	Connecticut River	271	Jan 3	272	Jan 31	
85	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	185	Fitchburg pref	100	Jan 3	128	Jan 25	
143	143	143	143	143	143	115	Gay Ry & Electric	126	Jan 4	175 1/2	Feb 1	
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	643	Do pref	86	Jan 30	91 1/2	Jan 6	
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	362	Maine Central	100				
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	100	Mass Electric Cos.	20	Feb 8	23 1/2	Jan 8	
143	143	143	143	143	143	100	Do pref	93 1/2	Feb 9	97	Jan 5	
212	212	212	212	212	212	100	N Y N H & Hartford	136	Feb 2	139	Jan 16	
185 1/4	185 1/4	185 1/4	185 1/4	185 1/4	185 1/4	100	North N H	142 1/2	Jan 19	143	Jan 24	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Norwich & Wor pref	211	Jan 8	212 1/2	Jan 29	
102	102	102	102	102	102	259	Do	185 1/4	Jan 3	187	Jan 31	
161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	100	Rutland pref	70	Jan 2	70	Jan 2	
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	100	Seattle Electric	100	Jan 10	112 1/2	Jan 31	
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100	Do pref	101 1/4	Jan 8	102 1/2	Jan 30	
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	280	Union Pacific	160 1/2	Feb 1	173 1/2	Jan 2	
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	100	Do pref	91	Jan 26	92 1/2	Feb 8	
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100	Vermont & Mass	184	Jan 5	164	Jan 16	
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	178	West End St	50	86 1/2	Jan 2	88	Feb 8
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	50	Do	101 1/4	Jan 2	102 1/2	Feb 7	
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	916	Miscellaneous	50 1/4	Feb 8	63 1/2	Jan 2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Amer Agricul Chem	100	Jan 3	103	Feb 9	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	50	D	4	Jan 26	5 1/2	Jan 15	
15	15	15	15	15	15	193	Amer Pneu Service	50	4	Jan 26	5 1/2	Jan 15
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	539	Do pref	144	Feb 2	174	Jan 16	
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	954	Amer Sugar Refin	114 1/4	Jan 10	120 1/2	Jan 30	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	100	Do	115 1/2	Jan 2	119 1/2	Jan 30	
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	3,889	Amer Telep & Teleg	137 1/2	Jan 2	142 1/2	Jan 18	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	6 26	American Woolen	100	25	Jan 31	28	Jan 8
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	325	Do pref	86	Feb 3	89 1/2	Jan 10	
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	177	Amokey Manufacturing	77	Jan 3	78 1/2	Jan 26	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Bonanza Dev Co	100	Jan 2	101	Jan 30	
160	161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	106	Atl Gulf & W I S S L	7	Jan 4	8 1/2	Feb 7	
14	14	14	14	14	14	1,576	Do pref	16	Jan 4	20	Jan 18	
299	299	299	299	299	299	10	Cumb Telep & Teleg	157	Jan 2	160	Jan 18	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	348	East Boston Land	10	10 1/4	Jan 2	164	Jan 27
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	1,216	Edison Elec Illum	100	295	Jan 2	299 1/2	Feb 1
96	96	96	96	96	96	304	General Electric	100	155	Jan 2	161 1/2	Jan 25
215	220	220	219	219	219	94	Massachusetts Gas Cos	100	90 1/4	Jan 2	92	Jan 20
101	101	101	101	101	101	91	Do pref	100	93 1/2	Jan 5	98	Feb 7
101	101	101	101	101	101	9	Mergenthaler Lino	100	218	Feb 1	225	Jan 18
161	162 1/4	162 1/4	161 1/4	161 1/4	161 1/4	71	Mexican Telephone	10	3	Jan 4	4	Jan 20
75	75	75	75	75	75	9	N E Cotton Yarn	100	104	Jan 29	105	Jan 18
158 1/2	159	159	159	159	159	141	Do pref	100	103 1/2	Jan 31	103 1/2	Jan 31
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	71	N B Telephone	100	152	Jan 2	161 1/2	Jan 27
39	39	39	39	39	39	118	Pacific Coast Power	100	116	Jan 22	118	Jan 31
28	28	28	28	28	28	72 1/2	Portland (Me) Elec	100	72 1/2	Jan 17	74	Jan 9
180	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	467	Pullman Co	100	168	Feb 1	162	Jan 30
28	28	28	28	28	28	65	Reece Button-Hole	10	13 1/2	Jan 2	14	Jan 17
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	605	Swift & Co	100	98 1/2	Jan 2	100 1/2	Feb 9
109	109	109	109	109	109	385	Torrington	25	30 1/2	Jan 2	32	Jan 10
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	15	Do pref	25	28	Jan 5	30	Jan 13
64	64	64	64	64	64	624	United	100	47 1/2	Jan 29	48 1/2	Jan 10
381 1/2	381 1/2	381 1/2	381 1/2	381 1/2	381 1/2	1,450	Un Shoe Mach Corp	23	40 1/2	Jan 15	40 1/2	Feb 7
607 1/4	607 1/4	607 1/4	607 1/4	607 1/4	607 1/4	13,879	Do pref	23	27 1/2	Jan 20	29	Feb 7
24 1/4	25	25	25	25	25	208	U S Steel Corp	100	58 1/2	Feb 1	60 1/2	Jan 3
45	45	45	45	45	45	230	Adventure Copper	25	6	Jan 15	7 1/2	Jan 2
4	4	4	4	4	4	615	Algobah Mining	25	4 1/2	Jan 4	6 1/2	Jan 27
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	492	Alhouer	25	38 1/2	Feb 1	44 1/2	Jan 2
3	3	3	3	3	3	5,402	Amalgamated Copper	100	60	Feb 1	67 1/2	Jan 3
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	209	Am Zinc Lead & Sm	25	24 1/2	Feb 1	26 1/2	Jan 8
3	3	3	3	3	3	1,770	Arizona Com'l effs dep	2	2	Jan 2	6 1/2	Feb 9
4	4	4	4	4	4	60	Bonanza Dev Co	10	42	Jan 4	45	Jan 10
22	22	22	22	22	22	7,750	Butte & Coeur d'Alene	8	6 1/2	Feb 1	9	Jan 16
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,655	Butte-Baldwin Cop	10	3 1/2	Jan 22	4 1/2	Jan 4
407	407	407	407	407	407	2,073	Butte Coalition	15	21 1/2	Jan 18	23 1/2	Jan 3
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	206	Calumet & Arizona	10	57 1/2	Feb 1	63	Jan 2
50	50	50	50	50	50	410	Calumet & Hecla	25	405	Feb 1	447	Jan 3
5	5	5	5	5	5	206	Centennial	25	17 1/2	Jan 5	23	Jan 18
128	128	128	128	128	128	1,321	Cons Mercur Gold	1	0 1/4	Jan 13	0 1/2	Jan 15
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	212	Copper Range Con Co	100	50	Jan 31	50 1/2	Jan 26
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	212	Do	50	5	Jan 19	6 1/2	Jan 6
32	32	32	32	32	32	1,777	East Butte Cop Min	10	12 1/2	Jan 15	14	Jan 20
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,303	Franklin	25	11 1/2	Jan 15	13 1/2	Feb 9
118	118	118	118	118	118	2,809	Giroux Consolidated	5	4 1/2	Feb 7	4 1/2	Jan 5
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	580	Granby Consolidated	100	33	Feb 5	30 1/2	Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,827	Greene Cananea	20	8	Jan 31	9 1/2	Jan 22
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,900	Hancock Consolidated	25	20	Jan 5	23 1/2	Jan 17
8	8	8	8	8	8	2,000	Helvetia Copper	25	1	Jan 3	1 1/2	Jan 15
32	32	32	32	32	32	1,262	Indiana Mining	25	11 1/2	Jan 16	15	Jan 27
118	118	118	118	118	118	4,310	Inspiration Copper	10	10	Jan 16	11	Jan 24
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	480	Inspiration Consol C	20	18	Feb 6	21 1/2	Jan 24
86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	191	Island Creek Coal	1	4 1/2	Jan 17	4 1/2	Jan 26
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	4,745	Do pref	25	13 1/2	Feb 7	15 1/2	Feb 7
23	23	23	23	23	23	850	Isle Royale Copper	25	20 1/2	Jan 15	24 1/2	Feb 9
11 1/2	11 1/2	11 1/2	11 1/2	1								

BOSTON STOCK EXCHANGE Week Ending Feb. 9

Table of Boston Stock Exchange bonds with columns for Bid, Ask, Low, High, Range, and various bond descriptions like Am Agricul Chem, Am Teleph & Tel, etc.

BOSTON STOCK EXCHANGE Week Ending Feb. 9

Table of Boston Stock Exchange bonds with columns for Bid, Ask, Low, High, Range, and various bond descriptions like Illinois Steel, Ia Falls & Slout, etc.

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

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

Large table showing stock prices for Philadelphia and Baltimore, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Active Stocks.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

‡ 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 'Current Year' vs 'Previous Year'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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, the Ottawa & N. Y. Ry., the Lakes of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Local & Waeleing Ry. in both years. h Includes the Northern Ohio R.R. 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 fourth week of January. The table covers 36 roads and shows 1.20% increase in the aggregate over the same week last year.

Fourth week of January.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	162,139	149,746	12,393	
Buffalo Rochester & Pittsburgh	313,731	252,298	61,433	
Canadian Northern	448,200	259,200	189,000	
Canadian Pacific	2,747,000	1,884,000	863,000	
Central of Georgia	380,700	375,000	5,700	
Chesapeake & Ohio	1,018,235	976,439	41,796	
Chicago & Alton	340,235	325,472	14,763	
Chicago Great Western	322,539	294,303	28,236	
Chicago Indianapolis & Louisv.	176,068	147,019	29,049	
Cinc New Ori & Texas Pacific	294,043	274,731	19,312	
Colorado & Southern	361,690	422,361		60,671
Denver & Rio Grande	598,500	544,100	54,400	
Detroit & Mackinac	31,581	29,609	1,972	
Detroit Toledo & Ironton	51,908	41,934	9,974	
Duluth South Shore & Atlantic	72,488	87,882		15,394
Georgia Southern & Florida	61,252	62,235		983
Grand Trunk of Canada				
Grand Trunk Western	1,167,138	1,061,580	105,558	
Detroit Grand Hav & Milw. Canada Atlantic				
International & Great Northern	348,000	276,000	72,000	
Interoceanic of Mexico	295,873	296,094		221
Louisville & Nashville	1,564,215	1,455,535	108,680	
Mineral Range	24,520	26,444		1,924
Minneapolis St Paul & S S M	553,675	456,219	97,456	
Chicago Division				
Missouri Kansas & Texas	887,323	882,695	4,628	
Missouri Pacific	1,665,000	1,464,000	201,000	
Mobile & Ohio	337,686	335,436	2,250	
National Rys of Mexico	2,009,202	1,795,389	213,813	
Rio Grande Southern	15,478	11,407	2,071	
St Louis Southwestern	357,000	365,000		2,000
Seaboard Air Line	563,914	590,840		26,926
Southern Railway	1,705,662	1,601,243	103,519	
Texas & Pacific	537,831	502,533	35,298	
Toledo Peoria & Western	43,048	39,997	3,051	
Toledo St Louis & Western	93,621	92,747	874	
Total (36 roads)	19,547,003	17,337,388	315,734	106,119
Net increase (1.20%)			209,615	

For the month of January the returns of 37 roads show as follows:

Month of January.	1912.	1911.	Increase.	%
	\$	\$	\$	
Gross earnings (37 roads)	50,807,507	49,266,507	1,541,000	3.13

It will be seen that there is a gain on the roads reporting in the amount of \$1,541,000, or 3.13%.

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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern	16,875	11,850	7,834	6,161
July 1 to Dec 31	81,977	57,740	40,583	28,509
Bangor & Aroostook	246,652	256,068	78,976	87,018
July 1 to Dec 31	1,669,486	1,498,504	606,734	515,290
Bellefonte Central	5,103	6,066	785	def 244
Birmingham & Southea	3,803	4,319	1,353	2,529
July 1 to Dec 31	21,871	19,498	10,438	9,468
Boston Revere B & L b				
Oct 1 to Dec 31	197,905	188,229	16,631	16,410
July 1 to Dec 31	506,986	469,841	89,213	88,573
Bridgeton & Saco River	3,517	3,336	555	504
July 1 to Dec 31	32,221	28,183	12,122	8,794
Central of New Jer. b	3,091,111	2,967,045	1,596,300	1,541,228
July 1 to Dec 31	15,642,705	15,050,516	7,193,862	6,590,926
Chicago Burl & Quincy b	6,942,237	7,451,014	2,568,555	2,578,187
July 1 to Dec 31	45,970,700	48,261,260	16,744,288	17,108,146
Chicago Great West. b	1,086,533	1,047,369	283,054	289,198
July 1 to Dec 31	6,779,651	6,592,785	1,916,637	1,862,693
Chicago Ind & Louisv.	488,964	470,602	103,995	114,631
July 1 to Dec 31	3,374,769	3,218,374	1,093,705	1,056,371
Chicago Milw & St Paul b	5,298,579	5,407,238	1,693,967	1,209,938
July 1 to Dec 31	33,344,555	35,522,390	9,347,419	10,020,180
Ch Milw & Pug Sd. b	1,370,707	1,226,120	526,901	522,260
July 1 to Dec 31	8,423,868	7,513,501	3,616,953	3,644,790
Chicago & Nor West. a	76,308,925	6,353,779	1,670,611	1,538,883
July 1 to Dec 31	10,643,327	11,746,982	12,080,051	12,059,641
Chic St P Minn & Ont. a	1,312,374	1,399,788	405,726	421,941
July 1 to Dec 31	78,133,657	78,933,451	2,349,350	3,901,412
Delaware & Hudson. b	1,753,629	1,695,840	861,350	686,140
Jan 1 to Dec 31	21,357,924	20,329,679	8,645,131	8,194,961
Denver & Rio Grande				
Western Pacific. b	402,155		31,286	
July 1 to Dec 31	2,984,172		720,375	
Duluth So Sh & Atl. b	234,829	249,753	62,635	75,630
July 1 to Dec 31	1,638,966	1,734,948	514,841	601,751
Great Northern. b	4,984,396	4,668,245	2,255,675	2,011,558
July 1 to Dec 31	36,018,076	34,823,597	18,549,604	15,741,517
Hocking Valley. b	547,718	583,563	195,348	136,242
July 1 to Dec 31	3,886,203	4,204,611	1,504,678	1,623,642
Illinois Central. a	5,019,239	5,534,443	617,503	1,626,549
July 1 to Dec 31	30,493,339	32,229,286	4,512,976	8,068,736
Lexington & Eastern. b	40,948	43,734	12,190	14,629
July 1 to Dec 31	279,782	254,965	91,874	86,525
Mineral Range. b	63,690	64,934	16,011	6,317
July 1 to Dec 31	374,823	379,875	77,486	3,210
Minn St Paul & S S M. a	1,371,627	997,712	524,215	242,402
July 1 to Dec 31	9,184,543	7,159,472	3,882,980	2,503,236
Chicago Division. a	696,556	695,349	159,020	88,190
July 1 to Dec 31	4,786,311	4,692,038	1,336,424	1,158,931
Missouri Pacific. b	4,388,775	4,457,678	1,228,663	721,525
July 1 to Dec 31	28,667,315	27,689,091	6,178,675	6,219,838
Nashville Chatt & St L. b	850,105	1,064,643	211,340	279,337
July 1 to Dec 31	6,033,110	5,988,110	1,448,356	1,489,421
Norfolk & Western. b	3,257,244	2,935,533	1,164,141	981,526
July 1 to Dec 31	19,985,571	18,494,622	7,429,823	6,841,125
Pacific Coast	586,969	605,663	74,121	87,107
July 1 to Dec 31	4,074,787	4,370,717	768,020	911,566
Rich Fred & Potomac. b	210,213	187,424	83,824	72,286
July 1 to Dec 31	1,169,402	1,092,979	410,674	377,012

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Rio Grande Southern. b	46,257	47,084	def 13,867	19,092
July 1 to Dec 31	261,528	324,840	16,054	128,735
Rutland. b	264,966	264,272	77,832	70,143
Jan 1 to Dec 31	3,416,713	3,339,834	948,597	983,578
St Louis & San Fran. b	3,689,504	3,914,385	1,229,200	1,118,074
July 1 to Dec 31	22,197,221	22,770,519	7,577,921	7,119,408
Chicago & East Ill. b	1,354,079	1,414,046	373,406	465,040
July 1 to Dec 31	8,155,206	8,029,019	2,499,221	2,544,774
Total all lines. b	5,043,583	5,329,032	1,602,606	1,583,114
July 1 to Dec 31	30,352,427	30,799,539	10,077,142	9,764,182
St L Rky Min & Pac. a	183,268	120,357	58,803	85,792
July 1 to Dec 31	913,774	1,119,393	294,162	405,203
Seaboard Air Line. a	1,992,462	1,914,955	1,540,189	603,638
July 1 to Dec 31	11,151,686	10,303,263	2,875,206	2,960,591
Texas & Pacific. b	1,807,911	1,763,169	633,113	662,650
Jan 1 to Dec 31	16,139,027	16,375,802	3,891,008	4,102,962
Toledo Peor & West. b	106,915	116,049	13,638	27,801
July 1 to Dec 31	656,077	679,752	128,649	160,483
Tombigbee Valley	8,935	8,246	3,125	3,412
July 1 to Dec 31	50,487	43,494	18,313	16,204
Yazoo & Miss Valley. a	1,076,364	1,292,289	313,749	640,735
July 1 to Dec 31	5,266,017	5,631,177	1,122,154	1,516,549

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Light & Power Co. b	9,266	10,194	2,296	3,945
Jan 1 to Dec 31	104,169	98,284	28,816	32,671
Blackstone Val G & E. b	110,269	102,370	62,711	51,499
Jan 1 to Dec 31	1,127,183	1,039,782	599,765	530,647
Ed El Ill (Brookton) b	37,075	33,136	17,682	16,664
Jan 1 to Dec 31	353,333	310,087	153,143	143,736
Fall River Gas Wks. b	39,659	45,239	16,568	22,060
Jan 1 to Dec 31	435,820	447,299	181,341	198,532
Houghton Co El Lt. b	31,541	30,714	20,503	18,683
Jan 1 to Dec 31	292,589	277,372	170,401	148,289
Lowell Elec Lt Corp. b	38,352	43,291	18,418	19,808
Jan 1 to Dec 31	412,309	439,619	183,805	186,742
Minneapolis Gen Elec. b	133,893	127,741	77,848	70,072
Jan 1 to Dec 31	1,459,567	1,276,041	895,779	783,394
Pullman Company. a	3,007,347	2,854,655	440,326	95,985
July 1 to Dec 31	20,171,810	19,722,806	6,046,788	5,869,343
Sierra Pacific El. b	46,716	47,294	28,449	33,941
Jan 1 to Dec 31	571,526	598,508	368,047	374,691

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
/ Includes not only operating revenue, but also all other receipts.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook	105,641	96,354	def 9,342	210,198
July 1 to Dec 31	652,749	572,960	273,844	234,192
Bellefonte Central	244	250	541	def 494
Bridgeton & Saco River	666	640	def 111	def 136
July 1 to Dec 31	3,903	3,715	8,219	5,078
Central of New Jersey	557,416	545,307	1,038,884	995,921
July 1 to Dec 31	3,178,804	3,191,111	4,015,006	3,398,915
Chicago Great Western	228,787	215,767	264,565	280,745
July 1 to Dec 31	1,358,431	1,268,190	2,626,043	2,668,315
Chicago & North West	824,205	851,238	846,406	707,645
July 1 to Dec 31	4,420,336	4,618,464	7,668,115	7,441,177
Chicago St P M & Om	177,580	168,613	228,146	233,328
July 1 to Dec 31	1,047,412	1,015,813	1,301,938	1,985,599
Duluth So Sh & Atl	82,294	94,564	def 27,008	def 5,917
July 1 to Dec 31	576,594	577,290	def 37,002	263,342
Mineral Range	10,057	10,603	25,102	def 3,038
July 1 to Dec 31	73,146	76,502	210,005	def 64,486
Missouri Pacific	1,233,120	1,335,141	2,265,191	def 246,066
July 1 to Dec 31	8,670,127	7,807,435	def 1,435,042	def 731,634
Norfolk & Western	477,517	572,227	280,673	270,353
July 1 to Dec 31	2,857,587	3,081,510	2,498,133	2,403,649
Rio Grande Southern	19,147	18,791	def 32,253	def 2730
July 1 to Dec 31	113,506	115,117	def 92,532	218,285
St Louis Rky M & Pac	31,567	31,987	27,286	53,805
July 1 to Dec 31	189,964	195,079	194,198	210,124
Toledo Peoria & West	23,971	24,357	def 5,593	27,076
July 1 to Dec 31	144,160	149,404	2,895	228,522

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec				
Light & Power Co. Dec	528	536	1,768	2,509
Jan 1 to Dec 31	7,299	8,885	21,617	24,086
Blackstone Val G & E. Dec	30,382	29,151		

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Current Year.	Previous Year.	
Brock & Plym St Ry.	October	\$ 8,040	\$ 7,672	\$ 119,201	\$ 119,626
Bklyn Rap Tran Syst	October	1044,329	1843,006	10,441,996	18,240,202
Cape Breton Elec Co.	December	31,418	29,520	337,555	326,010
Carolina Pow & Lt Co	December	38,695	32,446	373,698	321,983
Cent Park N & E Riv	October	55,591	55,509	532,013	531,885
Central Penn Trac	December	75,890	75,791	898,433	831,167
Chattanooga Ry & Lt	December	83,827	75,659	943,472	875,078
Cleve Palmsv & East	December	93,414	27,037	337,970	328,235
Clev Southw & Colum	December	93,414	85,950	1,128,622	1,054,089
Columbus (Ga) El Co	December	46,318	40,834	492,325	428,154
Coney Island & Bklyn	October	101,406	114,932	1,206,144	1,288,721
Dallas Electric Corp.	December	152,926	139,291	1,632,291	1,469,318
Detroit United Ry.	3d wk Jan	170,528	159,515	510,815	465,221
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.	December	202,702	202,814	2,279,147	2,364,142
El Paso Electric.	December	73,494	65,168	691,147	640,658
Falm & Clarks Tr Co	December	67,552	54,460	742,294	611,643
Galv-Hous El Co.	October	149,553	139,841	1,334,312	1,195,627
42dStM & SNV (Rec)	December	137,103	115,123	1,523,169	1,312,956
Galv-Hous Elec Co.	December	108,609	96,274	1,169,393	1,132,578
Grand Rapids Ry Co.	Wk Feb 4	47,184	50,476	232,676	220,707
Havana Elec Ry Co.	December	48,129	41,162	500,276	455,853
Honolulu Rapid Tran	December	24,814	25,032	300,963	311,475
Houghton Co Trac Co	December	406,133	362,793	4,187,100	3,616,087
Hudson & Manhattan	November	637,492	620,463	6,902,221	6,106,250
Illinois Traction Co.	October	2707,569	2647,854	24,796,600	24,030,857
Interboro Rap Tran.	December	51,090	55,397	567,548	576,081
Jacksonville Tr Co.	November	93,828	91,802	1,165,685	1,110,541
Lake Shore Elec Ry.	November	15,334	21,187	181,348	180,406
Long Island Electric.	October	1210,000	1208,753	11,363,072	11,070,171
Metropolitan St (Rec)	October	466,546	423,524	5,038,681	4,694,392
Milw El Ry & Lt Co.	December	90,333	80,894	1,121,205	1,056,750
Milw Lt, Ht & Tr Co.	December	430,393	377,274	4,930,407	4,456,188
Montreal Street Ry.	December	182,672	170,372	1,963,784	1,832,493
Nashville Ry & Light	December	29,697	22,751	248,750	6,099,256
New Orleans Ry & Lt	October	32,516	35,759	333,023	190,805
N Y City Interboro.	October	105,370	99,152	1,038,247	918,455
N Y & Long Isl Trac.	October	14,012	13,045	172,920	164,956
N Y & Queens County	December	239,374	201,973	2,694,024	2,437,420
Norham Easton & W	December	143,155	127,969	1,622,875	1,442,807
No Caro Pub Serv Co	October	5,083	4,250	114,712	104,086
North Ohio Trac & Lt	December	26,835	24,296	265,296	249,746
North Texas Elec Co.	December	24,307	25,561	286,715	273,103
Ocean Electric (L. D.)	December	1964,271	1838,006	5,638,896	5,638,896
Paducah Trac & Lt Co	December	556,397	529,969	6,366,705	6,195,289
Pensacola Electric Co	December	147,788	157,981	1,766,742	1,915,289
Port (Or) Ry & L & P Co.	October	27,499	27,223	310,846	293,402
Puget Sound Elec Co.	December	1173,566	997,007	12,951,050	10,942,047
Richmond Lt & RR.	December	101,401	96,048	1,099,285	1,038,059
Rlo de Janeiro Tram	December	363,289	285,003	3,595,140	2,950,594
Light & Power Co.	December	62,079	53,515	696,668	632,359
St Joseph (Mo) Ry, Lt	December	467,907	493,842	5,440,953	5,588,188
Heat & Power Co.	December	83,394	78,565	784,087	711,544
Sao Paulo Tr. L & P.	October	10,721	10,015	105,833	93,692
Savannah Elec Co.	December	17,775	15,453	109,616	179,256
Seattle Electric Co.	December	19,746	19,569	243,232	228,804
Second Avenue (Rec)	October	60,390	47,254	691,323	592,954
Southern Boulevard.	October	314,813	291,330	3,058,898	2,857,229
Sou Wisconsin Ry Co	December	247,038	230,868	2,441,594	2,266,333
Sou Wisconsin Ry Co	November	204,351	195,451	629,205	609,212
Staten Isl'd Midland.	October	1021,044	983,862	11,914,153	11,534,336
Tampa Electric Co.	December	701,004	682,336	7,856,136	7,655,489
Third Avenue (Rec)	October	48,731	45,557	510,367	448,414
Toronto Railway Co.	December	39,233	39,084	388,374	411,160
Tri-City Ry & Lt Co	November	59,063	57,654	565,110	565,110
Twin City Rap Tran.	December	18,955	17,340	234,458	208,626
Underground El Ry of London.	Wk Feb 3	£14,845	£14,065	£75,545	£71,935
Three tube lines.	Wk Feb 3	£12,538	£11,657	£63,252	£58,909
Metropolitan Dist.	Wk Feb 3	£4,762	£4,778	£26,441	£25,792
United Tramway.	Wk Feb 3	206,850	190,313	2,077,759	1,879,495
Union (Rec).	October	325,314	294,154	3,190,110	2,981,711
Union Ry, G & E Co (Ill)	December	1021,044	983,862	11,914,153	11,534,336
United Rys of St L.	December	701,004	682,336	7,856,136	7,655,489
United RRs of San Fr	December	48,731	45,557	510,367	448,414
Westchester El (Rec)	October	39,233	39,084	388,374	411,160
Whatcom Co Ry & Lt	December	59,063	57,654	565,110	565,110
Yonkers RR (Rec)	December	18,955	17,340	234,458	208,626
Youngst & Ohio Ry.	December	18,955	17,340	234,458	208,626

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge El Co. b.	12,453	11,003	6,700	5,091
Jan 1 to Dec 31	118,476	110,174	47,195	40,718
Brockton & Plymouth. b	8,040	7,672	1,781	1,111
Jan 1 to Dec 31	119,201	119,626	34,138	34,964
Cape Breton Elec Co. b.	31,418	29,520	16,230	15,335
Jan 1 to Dec 31	337,555	326,010	161,924	155,823
Chataqua Tract—b	36,630	-----	16,703	-----
Oct 1 to Dec 31	113,921	-----	60,537	-----
July 1 to Dec 31	-----	-----	26,582	25,321
Columbus (Ga) El Co. b.	46,318	40,834	26,607	228,844
Jan 1 to Dec 31	492,325	428,154	245,364	208,403
Com'lth PR & L (Mich) a	550,521	491,733	245,364	2,185,082
Jan 1 to Dec 31	5,519,640	5,070,618	2,356,713	-----
Consumers Pow (Mich) a	339,840	212,851	124,021	114,023
Jan 1 to Dec 31	2,395,920	2,040,480	1,139,967	974,472
Dallas Elect Corp. b.	152,926	139,291	65,888	63,081
Jan 1 to Dec 31	1,632,291	1,469,318	614,347	518,173
Detroit United. b.	893,819	767,803	323,495	273,525
Jan 1 to Dec 31	10,233,134	9,345,219	3,673,092	3,364,154
East St Louis & Sub. a	202,702	202,814	117,685	104,598
Jan 1 to Dec 31	2,279,147	2,364,142	1,008,796	1,076,538
El Paso Elect Co. b.	73,494	65,168	38,242	28,146
Jan 1 to Dec 31	691,607	640,658	305,400	271,601
Galv-Houston El Co. b.	137,103	115,123	58,622	46,137
Jan 1 to Dec 31	1,523,169	1,312,956	634,046	516,243
Houghton Co Tr Co. b.	24,814	25,032	12,208	10,845
Jan 1 to Dec 31	300,963	311,475	144,221	145,881
Illinois Traction. a	637,492	620,463	280,222	256,077
Jan 1 to Dec 31	6,902,221	6,106,250	2,768,580	2,498,227
Jacksonville Traction. b	51,090	55,397	24,869	27,088
Jan 1 to Dec 31	567,548	576,081	253,371	264,844
Nor Caro Pub Serv. a.	24,124	20,873	9,439	7,859
Northern Texas Elec. b.	143,155	127,969	69,781	60,798
Jan 1 to Dec 31	1,622,875	1,442,807	783,891	676,586
Paducah Tr & Lt Co. b.	26,835	24,296	13,180	12,223
Jan 1 to Dec 31	265,296	249,746	118,560	105,615
Pensacola Elec Co. b.	24,307	25,561	9,937	11,682
Jan 1 to Dec 31	289,715	273,103	117,160	113,498
Poughk C'y & W Falls. b.	44,273	40,317	8,817	12,557
Oct 1 to Dec 31	97,978	88,320	35,121	36,106
July 1 to Dec 31	-----	-----	-----	-----

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Puget Sound El Ry. b.	147,788	157,981	44,376	54,289
Jan 1 to Dec 31	1,766,742	1,915,289	563,084	662,879
Savannah Elec Co. b.	62,079	63,515	18,951	17,408
Jan 1 to Dec 31	696,668	632,356	222,577	216,122
Seattle Elect Co. b.	467,907	493,842	206,657	233,041
Jan 1 to Dec 31	5,440,953	5,588,188	2,394,102	2,375,400
Tampa Elect Co. b.	65,390	47,254	34,485	21,030
Jan 1 to Dec 31	691,323	592,954	333,160	265,000
Union Ry G & El (Ill) a	325,314	294,154	141,809	127,320
Jan 1 to Dec 31	3,190,110	2,981,711	1,360,459	1,252,654
Whatcom Co Ry & Lt. b	59,063	57,654	19,530	21,306
Jan 1 to Dec 31	388,374	411,160	177,751	177,460

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect Co.	2,035	1,912	4,655	3,179
Jan 1 to Dec 31	24,292	23,321	22,903	17,397
Brockton & Plymouth.	1,493	1,675	238	1,464
Jan 1 to Dec 31	18,292	20,160	15,846	14,804
Cape Breton Elect Co.	6,263	6,193	9,967	9,142
Jan 1 to Dec 31	73,963	73,835	87,961	81,988
Chataqua Tract—	26,131	-----	28,836	-----
Oct 1 to Dec 31	53,413	-----	226,029	-----
July 1 to Dec 31	14,078	13,130	12,504	12,191
Columbus (Ga) El Co. Dec	138,550	160,732	127,057	68,112
Jan 1 to Dec 31	121,530	100,905	123,834	107,498
Com'lth PR & L (Mich) Dec	1,274,282	1,235,544	1,082,431	959,518
Jan 1 to Dec 31	56,755	36,269	67,266	77,754
Consumers Pow (Mich) Dec	494,710	443,497	642,257	530,975
Jan 1 to Dec 31	29,667	23,748	37,221	39,338
Dallas Electric Corp. Dec	331,204	309,034	283,143	209,139
Jan 1 to Dec 31	180,138	166,761	2163,040	2118,935
Detroit United. Dec	2,123,398	2,030,623	2,172,507	2,1486,300
Jan 1 to Dec 31	45,617	44,989	72,068	59,579
East St Louis & Sub. Dec	547,525	541,212	461,271	535,326
Jan 1 to Dec 31	10,143	7,605	28,099	26,641
El Paso Elec Co. Dec	10			

Denver & Northwestern (Electric) Railway, Denver, Colo. (Results for Year ending Dec. 31 1911.)

This company, which controls by stock ownership the Denver City Tramway Co., reports to the "Chronicle":

Prior to Dec. 14 1910, the Denver City Tramway Co. secured its entire coal supply of about 300 tons per day, from the Leyden mines, situated 15 miles from Denver on a branch line of its own property. It also secured a large additional commercial and passenger business from that property. On that date a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This has resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fire-proof shafts are approaching completion at these mines, which are expected at this date to be in operation with largely increased capacity in March 1912.

Earnings of Combined System for Cal. Year (See Explanation Above). Table with columns for 1911, 1910, 1909, 1908. Rows include Gross earnings, Operating expenses, Net earnings, Slnk. fd. for Pow. Co. bds., Fixed charges, Incl. taxes & franchise payments, Balance, surplus.

United Railways Company of St. Louis.

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

Pres. Robt. McCulloch, St. Louis, Dec. 31, said in subst.:

Results.—The surplus for the year, amounting to \$1,228,515, was used in payment of new construction, notes payable outstanding Dec. 31 1910 to the extent of \$1,005,000, and in reducing other outstanding obligations. The total number of revenue passengers carried was 238,240,795, of which 46.29% used transfers, making the total passengers 348,534,023.

Bonds.—On Aug. 1 1911 \$1,500,000 5% bonds of the Lindell Ry. Co. became due and were extended to Aug. 1 1921 at 4 1/2% per annum, reducing the fixed charges \$7,500 per annum.

Injuries, &c.—The amount paid out for personal injuries, property damages and other exp. connected with claim department inc. \$37,293. Adjustment of Accounts.—As the reserves set aside to provide for injuries and damages, insurance, depreciation and miscellaneous reserves had accumulated to a sum greater than present needs require, the directors decided to credit to profit and loss from injuries and damages reserve, \$300,000; from depreciation reserve, \$888,143, and from miscellaneous reserves, \$31,893; total, \$1,120,037.

On the other hand, profit and loss has been charged with \$2,734,959 and property and plant credited with a like amount, leaving the credit to property and plant \$101,000,000 Dec. 31 1911.

Roadway, Track, &c.—The total mileage of track on Dec. 31 1911 was as follows: City track, 348.33 miles; county track, 112.74 miles; total, 461.07 miles, an increase of 1.56 miles of track. There were rebuilt 28.73 miles and resurfaced 2.40 miles of track; 19 miles of T rail track on the county lines were re-tied and re-balanced.

Aggregate Reconstruction, Renewal and Exten. of Track in City and Co. (miles) 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, Tot. 8 Yrs. 21.56 8.90 29.18 21.63 32.90 39.92 45.31 32.69 232.24

The physical condition of the track has thus been constantly improved. The work of rebuilding the storage battery at Locust St. sub-station was completed and one new 2,000-k.w. rotary converter installed; one 1,000-k.w. rotary converter was removed to Delmar sub-station and another to Spring Ave. sub-station; 128,000 ft. of cable were purchased and installed to give an additional underground high-tension feeder between the power plants, a new portable sub-station of 600-k.w. capacity was built.

During 1911 the company required and provided a total capacity of 63,000 h.p. for the operation of the road.

Rolling Stock.—In addition to the regular repair and maintenance work, the following work was done: 25 new steel fire-proof cars of modern design were built; 381 cars were overhauled and partially rebuilt, the platforms of 142 of said cars were equipped for fare boxes; 1 new electric switching locomotive was built; 2 cars for the new portable sub-station were built; 1,431 cars passed through the repair shops for repairs or painting.

RESULTS FOR CALENDAR YEAR.

Table with columns for 1911, 1910, 1909, 1908. Rows include Total rev. pass. carried, Transfers and passes, Total income, Oper. exp. and taxes, Total net income, Deductions, Interest on bonds, Miscellaneous interest, Divs. on pref. stock, Total deductions, Surplus.

* Includes depreciation, \$1,191,415 in 1911, \$1,153,777 in 1910, \$609,761 in 1909 and \$527,856 in 1908, and also taxes, which in 1911 aggregated \$652,762; in 1910, \$655,531; in 1909, \$773,980, and in 1908, \$932,193.

a The 1911 and 1910 figures do not include amounts paid on bonds and stock held in the treasury.

b This includes income from securities owned, interest on deposits, &c., amounting in 1911 to \$14,730, against \$43,067 in 1910.

c Surplus used in payment of new construction, \$1,005,000 of the notes payable outstanding Dec. 31 1910, and in reducing other outstanding obligations.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1911, 1910. Rows include Property, Stocks & bonds, Material & sup., Cash, Notes receivable, Open accounts, Insurance, &c., Miscellaneous, Total.

x After adding \$115,400 for new construction during year and deducting \$2,734,960 for adjustments during year and \$8,421 miscellaneous credits.

y Includes taxes, \$112,462; sundry credits, \$73,832, &c.

z After making adjustments for the year, viz., debits, \$2,734,960, and credits, \$1,023,091—see text above.—V. 94, p. 353.

Lake Shore Electric Ry.

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

President E. W. Moore, Cleveland, O., says (see map on page 36 of "Electric Railway Section"):

Improvements, &c.—About 2 1/2 miles of feeder was strung between Bogart's and Union Corners and track and an overhead system were built from Gibsonburg to the plant of the N. Mortar & Supply Co., 2,000 ft. High-tension line was extended north of Woodville to the plant of the Woodville Lime & Cement Co. and transformers, &c., were installed for the purpose of furnishing said company with power.

Three wooden bridges were replaced with steel bridges. A "Y" was installed at Fremont in connection with the Fostoria & Fremont Ry. A cross-over was installed on West Erie Ave., Lorain. About 3,500 ft. of track in Lorain was rebuilt with steel ties in advance of paving, and 300 ft. of new track was laid on West Main St., Norwalk. A breakwater 200 ft. long was built near Lake Sidings to protect right-of-way at that point. Five miles of stone ballast was distributed. One 100-k.w. turbine exciter set was installed in the Beach Park power station, one 400-k.w. rotary in Hayes substation. All cars used in limited service were equipped with radial M. C. B. couplers, also electrical couplers for use in train service. Five open cars were purchased for use in Sandusky City and two new cars, equipped with standard motor trucks and four 100 h.p. motors, for use in the Cleveland-Lima service.

Sandusky Fremont & Southern Ry.—High-tension lines were extended from the main line at Castalia to the Wagner Stone Co.'s quarry for the purpose of furnishing power. High-tension lines were also extended at Castalia to the Kelley Plaster Co.'s plant for the purpose of furnishing power. Transformers, switches and meters were installed at the plant of the Kelley Plaster Co. in connection with the furnishing of power to that company.

Lorain Street RR.—Through service was established between Cleveland and Detroit, a distance of 176 miles, on June 18, on a two-hour limited schedule. Through service between Cleveland and Lima, 160 miles, was established Aug. 2. The business so obtained has increased in a satisfactory manner and we anticipate an increased growth in this long-distance business, thereby adding materially to our earnings in the future.

COMPARATIVE STATEMENT OF GROSS EARNINGS OF LAKE SHORE ELECTRIC RY. PROPER.

Table with columns for 1902-1906 and 1907-1911. Rows include Gross Earnings, Increase, %.

LAKE SHORE ELECTRIC RY.—YEAR ENDING DEC. 31.

Table with columns for 1911, 1910. Rows include Operations, Passengers carried, Earnings per passenger, Number ear miles, Gross inc. p. ear mile, Net earnings, Earnings, Passengers, Factor, &c., ear rev., Freight, Incl. milk, Rents, power, &c., Gross income, Deduct—Interest, Divs. on 1st pf. stk., Balance, surplus.

* For the sake of simplicity we have deducted from the 1910 earnings above the initial quarterly payment of 1 1/4% on the first pref. stock made in Oct. 1910 and that of the same amount in Jan. 1911, although the same are not so treated in the pamphlet reports, having presumably been charged against profit and loss.

BALANCE SHEET DEC. 31.

Table with columns for 1911, 1910. Rows include Assets, Cost of rd. & equip., Pref. stk. in treas., Securities in treas., Slnk. fd. T.F. & N., Due from cos. and individuals, Material & supplies, Miscel. accounts, Prepaid insurance, Cash, Total, Liabilities, Common stock, 1st pref. stock, 2d pref. stock, Bonds, Bills payable, Accounts payable, Int. accor. not due, Taxes accor. not due, Inj. & dam. fund, Miscel. accounts, Surplus account, Total.

LORAIN STREET RR.

Table with columns for 1911, 1910. Rows include Calendar Year, Gross Income, Expenses and Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def.

SANDUSKY FREMONT & SOUTHERN RY.

Table with columns for 1911, 1910. Rows include Calendar Year, Gross Income, Expenses and Taxes, Net Earnings, Interest Paid, Balance, Sur. or Def.

(E. I.) du Pont de Nemours Powder Co.

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

COMPARATIVE STATEMENT OF EARNINGS YEAR END. DEC. 31.

Table with columns for 1911, 1910, 1909. Rows include Gross receipts, Net earnings (after all exp. incident to operations, incl. ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.), Non-operative items resulting from sale of real estate, securities, and other transactions not due to curr. oper., Accrued int. on bonds to date, Accrued divs. on pref. stock to date, Total deductions from net earnings, Balance for divs. on common stock, Common stock, as per balance sheet, Percentage earned on common stock, Net earnings equal annual income on gross investment of, Total.

—V. 93, p. 1388.

Chicago Pneumatic Tool Co. of New Jersey.

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

Pres. W. O. Duntley, Chicago, Feb. 1 1912, wrote:

Results.—The financial condition of the company is on a very substantial basis. The net earnings for the year 1911, however, were considerably below those for 1910, the most prosperous in the history of the company, mainly due to the fact that business conditions generally were most unfavorable, and the market for the products of the company unusually restricted. Particularly noticeable was the falling off in the sales of spare parts, owing to above conditions, which materially affected the earnings. The sales of new tools, however, during the past year almost equaled those of 1910, chiefly attributable to the fact that the company secured about 4,000 new customers in 1911. The total net earnings for the last ten years amount to \$4,254,500. It will, therefore, be seen that the net earnings for 1911 are close to the average. A total disbursement of \$2,010,111 in dividends has been made since the organization of the company. At the present time all the plants are being operated to their capacity.

Improvements, &c.—The addition to the buildings of the Detroit plant has been completed, and a three-story addition to the main building of the Cleveland plant is under construction. Other substantial improvements have been effected at the various plants and their physical condition has been kept at its usual high standard.

Foreign Business.—The foreign subsidiary companies are expanding their business steadily, and their earnings have been materially increased over former years.

Railway and Commercial Motor Cars.—Early last year the business of the "Rockford railway section and inspection gasoline motor cars," which has previously been successfully exploited, was purchased outright, and is being handled profitably in connection with the company's railroad department selling organization. The light motor truck for commercial use (the "Little Giant" commercial automobile), referred to in the annual report for 1910, has been practically developed and is one of the best of its class. It is expected that the earnings from this branch of the business will be very remunerative.

In an illustrated circular accompanying the report, President Duntley says: "Our railway motor cars have been adopted by practically all the large railway systems in this country, and we have every reason to expect a large business therein during the current year, displacing the old hand-pump car which has been in use for many years. Some of our largest customers are: Ch. Mil. & St. Paul, 445; Ch. Great Western, 140; Ch. St. P. M. & Omaha, 20; Ch. Burl. & Quincy, 40; Ch. & N. W., 10; Northern Pacific, 30; Union Pacific, 20; C. R. I. & P., 18; Lake Shore & Mich. Sou., 20; Missouri Pacific, 30; St. L. & San Fran., 25; Transcontinental Ry. (Canada), 20. Our commercial motor trucks, the "Little Giant," is becoming well known to the trade. We have sold several hundred of them and are now in shape to manufacture them in quantities to supply the demand. We are constantly improving our pneumatic tools, rock drills and compressors, and have to-day the finest line of pneumatic equipment manufactured. Our electrical tools have become one of our most profitable lines and are in a class by themselves.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Net profits	\$772,527	\$1,054,809	\$558,928	\$289,625
Deduct—Bond interest	\$115,000	\$116,733	\$118,130	\$119,050
Dividends, 4%	257,851	257,851		
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	194,788	193,149	140,168	99,052
Total deductions	\$617,739	\$617,834	\$308,318	\$268,112
Undivided profits	\$154,788	\$436,975	\$250,610	\$21,513

BALANCE SHEET OF DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Assets—		Liabilities—		Liabilities—	
Real estate, plant, pat'ts, good-will, &c., less res'ves.	6,978,288	6,922,185	Capital stk. issued	6,485,800	6,485,800	First M. Iss. issued	2,500,000
Stock, other co's, &c. (cost)	1,121,670	1,121,670	Interest on bonds			Div. pay. Jan. 25	122,213
Treasury bonds	200,000	200,000	Acc'ts, &c., payable	196,740	119,717	Reserves	9,002
Treasury stock	37,000	37,000	Reserves	9,002	12,495	Sinking fund	682,906
Cash	92,385	241,966	Surplus	1,663,937	1,509,149		
Acc'ts. & bills rec., less reserves	1,143,211	1,116,893					
Sinking fund	682,906	600,787					
Inventories	1,405,138	1,109,835					
Total	11,660,598	11,350,336	Total	11,660,598	11,350,336		

American Can Co., New York.

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

President W. T. Graham says in substance:

Results.—Your company did not suffer from the unfavorable conditions which have been reported by many industrial concerns over the year 1911. Its products are used in connection with supplies of daily consumption, and are not so subject to restricted demand in years of depression as are articles of mere convenience.

For the improvement, as compared with other years, some principal causes may be referred to: (a) The lessening prejudice against canned foods, largely due to the confidence inspired by the Pure Food Commission and the recognition of their good and healthful quality; (b) the low price at which they are sold, sales of so-called packers cans having materially increased; (c) The inclusion for the first time of the business of the Sanitary Can Co. the "sanitary" can having contributed a considerable part of the increase; (d) The development of high-grade paper and fibre containers, which, while meeting many requirements, were priced at lower prices than metal containers, and brought quite an amount of new business.

Your management has attempted to hold its proportion of natural increase in the lines in which it has been engaged, and by every proper means to extend its business. It has, therefore, spent and is spending a part of your earnings in the installation of the most efficient equipment obtainable. New Plants.—During the year new capacious and modern factories have been built at Philadelphia and Toledo, replacing old or inadequate ones, and substantial additions have been built to a number of those operated at other points. Among improvements now being considered are two new factories on the Pacific Coast to manufacture locally the goods that have been shipped from Eastern factories since the earthquake and fire of 1905; one at Chicago to replace a leased property; an additional warehouse at New Orleans; and re-arrangement of the American Stopper Co., Brooklyn branch.

Financial.—This construction of new and extension and improvements of old factories and the increased working capital engaged in their operation requires the use of a large amount of money. Although the statement herewith submitted shows a cash balance in excess of current obligations, attention is called to the fact that our statements of Dec. 31 disclose conditions between active seasons, when inventories are lowest, accommodations to customers least needed and the capital in use comparatively small. In July and August last the company was a borrower from the banks of large sums of money, as it will be again during active business seasons.

Moreover, the company, in order to hold its moderate proportion of business in the great variety of products manufactured, it must have ready means for the improvement of facilities in occupied and extension in new fields where business justifies. A further consideration is the possibility of conditions arising which may make it imperative for your company to provide, wholly or in part, its own source of supply for its principal material.

In the accompanying statement of assets all items subject to annual or periodical valuation have been taken at cost when that was below present value, and at present value when that was below cost. All questionable accounts have been charged off and contingent liabilities treated as actual losses, and the statement of capital in loss comparatively small. In Outlook.—It is too early in the date of this report to estimate the prospects for 1912 business. One promising condition, however, is that packers of canned foods have generally disposed of their old stocks and are encouraged to operate in the coming season as nearly to the capacity of their canneries as crops of fruits and vegetables may permit.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Earnings	\$5,416,339	\$3,456,537	\$3,301,677	\$3,111,838
Deduct—				
Depreciation	\$2,500,000	\$633,564	\$545,526	\$405,634
Preferred dividends (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	\$854,674	\$761,308	\$694,486	\$644,599

BALANCE SHEET DECEMBER 31.

1911.		1910.		1911.		1910.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plants, real estate, patents, &c.	7,235,481	73,199,038	Common stock	4,233,300	4,233,300	Preferred stock	4,233,300
New construction	8,907,818	7,654,480	Preferred stock	4,233,300	4,233,300	Bonds	16,473,000
Other inv. items	337,238	856,209	Accounts payable	1,476,310	949,997	Accounts payable	616,723
Cash	3,539,000	1,377,417	Dividends Jan. 1	515,416	515,416	Acc'ts. & bills rec., less reserves	4,985,000
Acc'ts. & bills rec., less reserves	3,315,204	3,622,743	Contingent funds	985,695	1,072,012	Acc'ts. & bills rec., less reserves, not due	264,365
Mdse. inventory	5,785,218	5,084,026	Surplus	7,675,738	6,789,888	Due to subsidiary companies	112,033
Total	93,110,759	91,793,913	Total	93,110,759	91,793,913	Surplus	9,646,078

American Sewer Pipe Co.

(Balance Sheet Dec. 31 1911.)

BALANCE SHEET DECEMBER 31.

1911.		1910.		1911.		1910.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cost prop., less depr.	8,782,483	8,729,750	Capital stock issued	7,000,000	7,000,000	Bonds outstanding	1,303,600
Cash	88,180	95,548	Accounts payable	473,741	412,789	Acc'ts. & bills pay'le	15,804
Acc'ts. & bills rec'v-able (less reserve)	387,213	371,325	Wages accrued	30,882	35,560	Int. & taxes accrued	1,131,513
Materials & supplies	696,285	728,139	Surplus	1,131,513	1,132,107		
Def. charges to oper.	6,470	6,443					
Total	9,960,640	9,929,205	Total	9,960,640	9,929,205		

During 1911 \$52,500 bonds were redeemed by the sinking fund and canceled, making a total of \$819,000 canceled to Dec. 31 1911. On the date last named there were held in the treasury or deposited as collateral to bills payable \$377,500 bonds. Dividends of 3% yearly were paid from July 1904 to July 1907 and 1/2% Oct. 1907 and again Jan. 1908; none since.—V. 92, p. 878.

American Writing Paper Co.

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

EARNINGS, EXPENSES, CHARGES, & C.

	1911.	1910.	1909.	1908.
Net earnings	1,400,096	1,317,242	1,540,409	824,541
Interest, &c.	125,435	127,392	122,645	140,532
Total net income	1,525,531	1,444,834	1,663,054	965,073
Interest on bonds	850,000	850,000	850,000	850,000
Expenses, incl. maint'ce.	312,208	289,567	252,213	270,289
Sinking fund	100,000	100,000	100,000	100,000
Dividends (see below)	(2)249,564	(2)249,910	(1)124,589	*
Balance	1,511,772	1,469,477	1,326,812	1,320,289
Surplus	sur13,759	def24,643	sur336,242	def255,214

* Two divs. of 1% each were declared payable April 1 and Oct. 1 1907, and, while not paid till June 1908, after a favorable court decision they were deducted by us from 1907 figures.

BALANCE SHEET JAN. 1.

1912.		1911.		1912.		1911.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & real est.	16,689,441	16,623,895	Preferred stock	12,500,000	12,500,000	Common stock	9,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000	5% bonds	17,000,000
Cash	722,754	1,384,522	Accounts payable	1,221	1,163	Sink. fund reserve	1,504,750
Acc'ts. & notes rec.	1,321,935	1,224,179	General reserve	1,237,411	1,237,411	Surplus	781,969
Company bonds	1,120,152	915,947	Surplus	42,525,351	42,325,559		
Miscell. stocks	254,472	254,472					
Supp. & materials	2,901,697	2,587,619					
Sinking fund	1,504,780	1,318,775					
Total	42,525,351	42,325,559	Total	42,525,351	42,325,559		

—V. 92, p. 458.

International Paper Co., New York.

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

Owing to the change of fiscal year, which now ends Dec. 31 instead of June 30, as formerly, a statement has been issued covering the six months ending Dec. 31 last, signed by Pres. and Treas. A. N. Burbank, showing:

EARNINGS, EXPENSES AND CHARGES.

	6 Mos. end.		Years ending June 30.	
	Dec. 31 '11.	1911.	1910.	1909.
Gross income	\$11,237,562	\$23,095,746	\$19,459,030	\$18,238,477
Cost of raw materials, manufacturing, &c.	\$9,599,967	\$20,208,344	\$17,278,255	\$16,456,379
Taxes, insur. and int.	695,554	1,216,335	1,162,710	1,183,995
Net earnings	\$1,032,041	\$1,671,016	\$1,017,065	\$598,102
Deprec. of mill plants		484,760		
Balance	\$1,032,041	\$1,186,256	\$1,017,065	\$598,102
Divs. on pref. stock	(1)224,067	(2)448,134	(2)448,134	(2)448,134
Surplus for year	\$807,974	\$738,122	\$568,931	\$149,968
Previous surplus	8,838,104	8,099,982	7,531,051	7,381,083
Surplus June 30	\$9,646,078	\$8,838,104	\$8,099,982	\$7,531,051

BALANCE SHEET.

Dec. 31 '11.		June 30 '11.		June 30 '10.			
Assets—		Assets—		Assets—			
Mill plants and water powers	\$45,126,408	\$45,130,410	\$45,741,424	Woodlands	3,450,899	3,501,856	3,632,814
Securities of sundry corporations	9,983,078	10,021,837	9,834,511	Sinking fund	4,180	3,311	5,197
Patents	11,905	12,255	14,626	Furniture and fixtures	708,312	803,792	815,374
Cash	4,330,077	4,899,139	3,110,111	Accounts and notes receivable	6,274,388	5,028,986	5,320,523
Notes receivable	616,723	478,783	717,024	Inventories of merchandise on hand	60,807	65,810	45,885
Interest and discount adjustments	1,900,853	1,897,605	1,720,544	Due from subsidiary companies			
Total	\$71,946,698	\$71,365,071	\$70,145,910	Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Liabilities—				Preferred stock	22,406,700	22,406,700	22,406,700
Common stock				Bonds	16,473,000	16,492,000	16,912,000
Preferred stock				Accounts payable	4,985,000	5,300,000	2,891,200
Bonds				Acc'ts. & bills rec. & water rents, not due	264,365	239,644	315,743
Accounts payable				Due to subsidiary companies	112,033	112,033	112,033
Acc'ts. & bills rec. & water rents, not due				Surplus	9,646,078	8,838,105	8,099,982
Due to subsidiary companies				Total	\$71,946,698	\$71,365,071	\$70,145,910
Dividend payable							
Surplus							

—V. 93, p. 1262.

The Laclede Gas Light Co., St. Louis, Mo.

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

President W. K. Bixby says in substance:

Revenue.—There was a decrease in gross earnings of 3.5%, due to a voluntary reduction in the price charged for gas, partly offset by a considerable increase in electric gross revenue, due to greater sales. The decrease shown in gross revenue, however, was more than overcome by reduced operating expenses, distributed over the gas and electric departments.

The reduced gas operating expense was due partly to the operation of new coal gas and water gas manufacturing apparatus at Station "A," to lower prices paid for raw materials and increased revenue from the sale of residuals. Electric operating expense was materially reduced in the last three months of 1911, due to the operation of the new electric plant. In addition to necessary repairs the sum of \$251,485 was added to the credit of depreciation reserve.

The net earnings for common stock dividends increased \$1,439, or 0.2%, a gratifying result in view of the decrease in the price of gas.

Construction.—The company invested during the year approximately \$1,200,000 in new additions and improvements to its plant, notably (a) Completion at Station "A," of the new coal-gas and water-gas plants, enlargement of steam plant and addition of two 225 h. p. boilers, chain grates, &c.; (b) New holder of increased capacity in place of No. 6 gas holder, dismantled; (c) New 5,000,000 cu. ft. gas holder and pumping plant (cost about \$350,000), forming part of high-pressure distribution system; (d) Net increase of 17.65 miles of gas main and 2,544 ft. gas services (increased number of customers, 6,156); (e) Completion of electric plant during fall of 1911; (f) Construction work on new General Office Building at 11th and Olive streets, started during the fall of 1911.

The price of gas for all purposes having been fixed at 80c. net per 1,000 cu. ft. for the first 10,000 cu. ft. sold in any one month and 60c. net for all in excess thereof sold through the same meter, your directors decided on the adoption of a one-meter system; to cover the cost for the year, approximately \$250,000 was credited to construction account. It is planned to complete this work during 1912. The construction account was further credited with the cost of old No. 6 holder, dismantled, and with the abandonment of old mains, meters, &c. The cost value of the foregoing was charged off to depreciation reserve account.

The net increase in the construction account was approximately \$900,000, and represents the net cost of additions and improvements during the year. Stock, &c.—In order to retire \$1,000,000 certificates of indebtedness due Feb. 1 1911, your directors on Jan 23 1911 offered for sale to stockholders 10,000 shares of common stock at a price of \$110 per share. At the same time it was announced that \$1,200,000 out of the surplus account would be appropriated to the payment of 12,000 shares of new common stock of \$100 each, and that said shares would be distributed to shareholders of record March 27 1911, pro rata, as a stock dividend. [Compare V. 92, p. 266; as to sale of bonds, see V. 93, p. 1195.]

New General Office Building.—The site for the new building is located in the central business portion of the city and is most desirable. The lot fronts 88 ft. on Olive St. by a depth of 107 ft. to an alley on 11th St. The old building on the site have been removed and the erection of a modern 10-story fireproof office building commenced. The company contemplates the occupancy of five floors and the basement of the building. The other five floors will be let to tenants.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1911.	1910.	1909.
Gross earnings	\$4,342,036	\$4,501,124	\$4,342,349
Oper. exp., incl. maint. and taxes	2,125,033	2,308,863	2,276,243
Depreciation	251,485	217,234	124,598
Net earnings	\$1,965,518	\$1,975,027	\$1,741,507
Deduct—			
Interest	\$987,477	\$998,427	\$1,004,083
Preferred dividends, 5%	125,000	125,000	125,000
Common dividends *	(7%) 710,500	(6 1/2%) 552,500	(6) 510,000
Total deductions	\$1,822,977	\$1,675,927	\$1,639,093
Balance, surplus	\$142,541	\$299,100	\$102,415

* Supplied by "Chronicle," being the amounts paid during the calendar years named but not shown in the pamphlet report. This includes in 1911 four quarterly dividends of 1/4% each, paid on the \$8,500,000 stock outstanding during the entire year and three quarterly dividends at the same rate on the \$2,200,000 additional stock subscribed for and paid as stock dividend early in 1911.

CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities (Con.)—	1911.	1910.
Plant, stores, &c.	\$3,730,426	\$2,362,183	Ret. & ext. M. Ss.	\$10,000,000	\$9,182,000
Cash	66,512	125,775	Certifs. of indebt.	1,000,000	1,000,000
Bills & acct. rec.	1,160,227	1,378,515	Bills & acct. pay.	641,453	604,402
Total assets	\$4,957,165	\$3,866,470	Liabilities accrued	252,423	261,470
Liabilities—			Reserves	539,156	475,187
Common stock	10,700,000	8,500,000	Res.com.stk.div.f.d.	142,540	—
Preferred stock	2,500,000	2,500,000	Surplus	181,592	1,342,911
First mortgage &c.	10,000,000	10,000,000	Total liabilities	\$4,957,165	\$3,866,470

Diamond Match Co.

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

Below we give comparative income accounts and balance sheets for four years. Further data to be made public at the meeting on Feb. 15 will be given another week.

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Net profits after deducting reserve for doubtful accounts, &c.	\$2,406,444	\$2,221,668	\$2,196,877	\$2,279,911
Depreciation, repairs and replacements	582,431	371,183	477,095	385,187
Balance of profits	\$2,024,013	\$1,850,482	\$1,719,782	\$1,894,724
Profit from sale of Bryant & May pref. stock	—	—	47,865	—
Total net earnings	\$2,024,013	\$1,850,482	\$1,767,647	\$1,894,724
Reconstruction chgd. off	—	—	—	\$69,818
Approp. for gen. reserve	\$150,000	\$150,000	\$150,000	20,000
Depreciation reserve	—	—	150,000	—
Dividends (6%)	980,000	(6) 960,000	(8) 1,280,000	(10) 1,600,000
Surplus	\$914,013	\$740,482	\$187,647	\$214,876
Previous surplus	606,060	865,587	677,940	463,064
Total	\$1,520,082	\$1,606,069	\$865,587	\$677,940
Patents, rights, trade-marks, &c., written off	1,000,000	1,000,000	—	—
Surplus Dec. 31	\$520,082	\$606,069	\$865,587	\$677,940

BALANCE SHEET DEC. 31.

Assets—	1911.	1910.	1909.	1908.
Plants & other invest's.	\$5,518,396	\$5,539,183	\$5,497,526	\$5,663,416
Plant lands and stumpage	4,239,420	4,331,327	4,412,283	4,407,647
Patents, trade-marks, &c.	3,000,000	4,000,000	5,000,000	5,000,000
Def. charges to operation	139,796	114,333	129,421	—
Matches	—	867,179	954,182	1,097,158
Lumber and logs	4,869,509	2,524,653	2,421,230	2,278,585
Misc. mds. and supplies	—	987,020	975,182	1,065,481
Notes receivable	—	185,457	6,337	98,599
Accts. reciev. loss rec'vd	1,617,546	2,869,171	1,929,947	1,818,450
Cash	1,453,145	735,464	551,520	540,520
Total	\$21,258,050	\$22,158,887	\$21,877,743	\$21,782,766
Liabilities—				
Capital stock	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000
10-year 6% conv. debts.	2,000,000	404,100	—	—
Notes payable	—	1,800,000	1,800,000	2,000,000
Sierra purchase	\$1,077,097	1,378,534	1,524,356	1,949,964
Int. coups. not presented	12,481	—	—	—
Accounts payable	340,300	755,032	815,721	—
Int. & pay-rolls (pd Jan.)	94,315	146,545	159,659	907,012
Taxes accrued (est.)	60,113	65,110	51,845	—
Reserves	1,153,662	923,476	657,535	247,850
Surplus and profits	520,082	606,069	865,587	677,940
Total	\$21,258,050	\$22,158,887	\$21,877,743	\$21,782,766

* Deferred payments due 1911 to 1921 to Bryant & May, Ltd., on California purchase. As to extra dividend of 1%, see a subsequent page.—V. 93, p. 1728.

Illinois Brick Co., Chicago.

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

Pres. William Schlake, Chicago, Feb. 5, wrote in brief:

Dividends.—An examination of the financial statement appended to this report shows that the earnings for 1911 were in excess of 10% of the outstanding capital and a dividend of 8% or even 8% could have been paid and still something transferred to the surplus account, without making any provision for depreciation of buildings and machinery. It was deemed wise, however, last June to pass the dividend and to adopt a policy of not again resuming payments until such time as we feel certain that dividends can be maintained with regularity. Owing to the fact that our earnings must always be made during the summer and later months of each year, it is the consensus of opinion of the present directors that when the payment of dividends is resumed distributions should be made semi-annually instead of quarterly.

Profits.—The percentage of profits on the business done equaled that of the previous year, but the total of profits was considerably less. The curtailment may be charged to the general labor difficulties, which had a marked effect on general building operations and indirectly, of course, upon the output of brick. I refer to the jurisdictional fight between the plumbers and steam-fitters, which prevented the completion of a large number of buildings and had a discouraging effect upon persons contemplating new work. In addition to that we had our own troubles with the brickmakers, which resulted in the complete tying-up of our plants for the month of May and one-half of June, and later we had trouble with our engineers, which reduced our output for several weeks more. These difficulties are now, however, happily settled for some time to come.

Maintenance and repairs, aggregating \$100,215, was, as customarily, charged to expense, and therefore does not appear in the statement herewith submitted.

Plants.—The building and machinery account shows an increase over previous years, due to the purchase of additional brick-making properties and considerable new construction work.

Brick on Hand.—The stock of brick on hand Dec. 31 1910 was 53,000,000; on Dec. 31 1911 it was 109,000,000. This large increase will enable us to effect larger sales at the opening of the season, or, if the condition of the weather shall require it, to delay the actual operation of making brick until favorable weather sets in.

Dividends (%) Paid Since January 1905.

1905.	1906.	1907.	1908.	1909.	1910.	1911.
5	4	4	1	1 1/2	2	2

RESULTS FOR CALENDAR YEARS.

Calendar Years—	Net Profits	Dividends Paid	Depreciation Reserve	Balance, Surplus
1911	\$460,735	(2%) \$88,000	\$317,837	\$54,898
1910	\$74,794	(3%) 346,200	181,099	47,495
1909	174,116	(1 1/2) 60,000	—	114,116

BALANCE SHEET OF DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Real estate	\$1,166,817	\$1,040,325	Capital stock	\$5,000,000	\$5,000,000
Bldgs. & machinery	3,972,962	3,740,356	Pay-rolls and current	—	—
Unlaid stock	600,000	600,000	Accounts not due	124,152	125,886
Cash	33,509	48,920	Bills payable	352,599	485,000
Accounts receivable	311,575	394,979	Dividend Jan. 15	—	—
Bills receivable	48,426	—	Depreciation reserve	498,935	181,099
Bricks and supplies	376,900	298,797	Reserve for taxes, &c.	28,000	—
Stock subscription	10,000	10,000	Surplus	\$304,501	\$272,763
Total	\$6,510,189	\$6,132,388	Total	\$6,510,189	\$6,132,388

* After transferring \$23,000 to reserve for taxes, properly chargeable to operations of 1911.—V. 93, p. 108.

Atlantic Gulf & West Indies S.S. Lines, New York City.

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

The report contains no text, comprising merely:

BALANCE SHEET OF PARENT HOLDING COMPANY.

Assets—	1911.	1910.	1909.
Invest. in stks. of sub. cos. & other secur. acquired in exch. for stks. & bonds of this co. (incl. secur. not pledged under the mtge., valued at \$656,300 in 1911, against \$525,049 in 1910 and \$538,166 in 1909)	\$42,988,987	\$42,988,987	\$42,988,988
Marine equipment	1,250,000	1,250,000	—
Invest. in bldg., stks. & oth. secur. subsequently acquired, not pledged—	—	—	—
at cost (val. at \$761,870 in 1911, against \$704,221 in 1910 and \$550,367 in 1909)	727,341	742,937	476,153
Notes and accounts receivable	600,275	881,451	883,380
Unexpired insurance	3,079	7,944	—
Cash deposited to meet coupons falling due on Jan. 1	345,275	316,825	325,000
Cash in banks	47,693	13,530	215,029
Total	\$45,862,651	\$46,801,693	\$44,888,550
Liabilities—			
Common stock	\$14,997,000	\$14,998,200	\$14,998,200
Preferred stock	14,996,400	14,996,400	14,996,400
Fifty-year 5% coll. trust gold bonds	12,997,000	12,997,000	12,997,120
Bonds guaranteed	1,158,000	1,200,000	—
Notes payable	—	—	827,000
Accrued interest on bonded debt	345,275	316,825	325,000
Reserve for depreciation	62,500	—	—
Surplus	1,326,476	1,293,268	744,850
Total	\$45,862,651	\$46,801,693	\$44,888,550

Note.—There was also a contingent liability of \$250,000 on a guaranteed note of the Carolina Terminal Co. of Charleston, S. C., which has since been paid.

INCOME ACCOUNT YEAR ENDING DEC. 31.

Assets—	1911.	1910.	1909.	1910.
Divs. from sub. cos.	\$887,807	\$1,122,305	—	—
Int. on invest. &c.	167,277	175,489	—	—
Total	\$1,055,084	\$1,297,794	—	—
Deduct—				
Int. on bonds	\$650,000	\$650,000	—	—
Interest on bonds assumed & guar.	58,450	—	—	—
Int. on coll. tr. notes	—	45,120	—	—
Other int. & taxes	5,054	33,477	—	—
Total	\$713,504	\$728,597	—	—
Net earnings	\$341,580	\$569,197	—	—
Marine insurance	—	—	—	—
Sundry exp. &c.	—	—	—	—
Deprec. on marine equipment	—	—	—	—
Deprec. on investments	—	—	—	—
Total	\$341,580	\$569,197	—	—
Total	\$—	\$—	—	—

The foregoing income account does not take into consideration the undivided surplus earnings of the subsidiary companies. The total free and unpledged assets at market value, after payment of all bond and other int. accrued to Jan. 1 1912, amount to \$1,969,217. A consolidated bal. sheet of the sub. cos., also income acct., will be mailed to all stockholders of record as soon as the accounts for the year can be closed. This will probably be about May 1 next.—V. 93, p. 1536.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Bonds.—The London Stock Exchange has listed the additional £334,200 1st M. 5s, making the total listed £1,608,800.—V. 94, p. 205.

Atlanta Birmingham & Atlantic RR.—Offering of Underlying First Mtye. 5s, a First Lien at \$12,238 Per Mile.—Clark, Dodge & Co., New York, offered this week at 101 and int. Atlantic & Birmingham Ry. Co. 1st M. 5% gold bonds dated Jan. 1 1904 and due Jan. 1 1934, but callable at 110% and int. on any interest date. Int. J. & J. at Old Colony Trust Co., Boston, trustee. Par \$1,000 (c*). Authorized and outstanding, \$4,000,000. The bankers say:

A closed first mortgage lien (a) at \$12,238 per mile on 534.20 miles of main track, including the lines from Brunswick to Montezuma, 194.3 miles, which is part of the main line to Birmingham and Atlanta; Waycross to Sessions, 26 miles; the Maconville to Fitzgerald, 80.5 miles, and Bushnell to Alapaha River, 33.4 miles. (b) On the extensive terminals at Brunswick, Ga., including passenger station, freight depot, belt line, switching yards and a large tract of land available for future development. (c) Steamship terminals at Brunswick with one-half mile of water frontage on Oglethorpe Bay, 89 acres of land, two piers of reinforced concrete piling, protected by crossed piling, each 140 ft. wide, with double track through the centre, one 768 ft. long and the other 569 ft.; four warehouses, each 58x400 ft., with an aggregate of 92,800 sq. ft. of floor space; electric power plant; dredged slip 1,690 ft. long and a coaling pier 215 ft. long. The U. S. Government has spent large sums in harbor improvements at Brunswick.

Although the company has been in the hands of receivers since January 1909, the interest on these bonds has always been earned and promptly paid. All receiver's certificates have been made subject to the prior lien of these bonds. The properties mortgaged have cost over \$10,000,000.

Digest of Statement by Receiver H. M. Atkinson, Atlanta, Ga., June 29 '11. Made to Clark, Dodge & Co. and White, Weld & Co. on purchase by them of \$3,250,000 5% joint receiver's certificates of indebtedness, extended for one year from July 1 1911, but subject to call in discretion of the Court at par and int. on or after Jan. 1 1912. V. 93, p. 43; V. 89, p. 233. The A. B. & A. RR. extends from Atlanta and from Birmingham to Brunswick, Ga., on the Atlantic seaboard, with branches to Ashland, Ala., Thomasville and Waycross, Ga., with 661.9 miles of main track and with additional second track and sidings, amounting to 162.33 miles, or a total of 824.23 miles. The company purchased the old Atlantic & Birmingham Ry. from Brunswick to Montezuma, with branches to Waycross and Thom-

Asville (total mileage 334.2), and extended the same to Atlanta and Birmingham according to the highest modern standards. Laid with 80-lb. steel rails, with maximum curvature of 6 degrees and maximum grade of 1%. The modern equipment, purchased in the past few years, has cost over \$4,500,000. Also has valuable terminal properties in Atlanta and Brunswick, Ga., and Birmingham, Ala. Brunswick has one of the best land-locked harbors on the Atlantic seaboard, and the railroad is in a strong position for handling business there through the ownership of a belt railroad and terminal properties and a water terminal embracing over one-half mile of deep-water frontage and about 100 acres of land. The Georgia Terminal Co. owns about 200 acres of land in Atlanta that cost \$1,611,001 and improvements thereon over \$1,000,000. The property of the Alabama Terminal RR. Co. in and about Birmingham consists of about 250 acres, costing \$972,712, and improvements thereon over \$1,600,000, including 28 miles of terminal railroad from the A. B. & A. RR. Co. at Reeder's Gap to Birmingham, and to the coal and iron properties at Mulga.

These coal and iron properties, owned by closely allied interests, consist of over 40,000 acres of the most valuable coal lands and 12,000 acres of iron ore lands. The coal mine at Mulga has modern equipment capable of handling 2,500 tons per day, and the coal output is now more than 1,000 tons per day. This connection is valuable in that it makes the road independent as regards its coal supply, and in furnishing a large amount of commercial coal tonnage. (The Atlanta Birmingham & Atlantic Construction Co., which owns the stock of the Brunswick Coal & Iron Co., the owner of these coal and iron properties, is understood to have given an option on the same to the Woodward Iron Co., and the title may be transferred to that company at any time. See V. 94, p. 71.—Ed.)

These certificates are, therefore: (a) An absolute first lien on (1) 327.7 miles of main track at \$9,918 per mile; (2) the property of the Georgia Terminal Co. in Atlanta and of the Alabama Terminal RR. Co. in and about Birmingham, costing up to June 1 1911 over \$5,183,000; and (b) a lien, subject to \$1,000,000 Atlanta & Birmingham Ry. Co. 1st M. 5% bonds, on (1) 334.2 miles of track and (2) the terminal properties in Brunswick. The mortgages to which these certificates are made a prior lien are: \$14,443,000 B. & A. 1st 5%; \$5,000,000 Ga. Term. Co. 1st 5%; \$2,415,000 Ala. Term. RR. Co. 1st 5%. The receiver's certificates are a lien, subject to the equipment bonds, on equipment costing over \$4,500,000 (on Feb. 1 1912 there were outstanding only \$1,500,000 equipment bonds.—Ed.). The total amount expended in cash up to July 1 1911 on the property under these certificates was over \$26,000,000, not including the cost of the 334 miles formerly belonging to the Atl. & Birm. Ry. Co.

Earnings.—See "Annual Reports" above.—V. 93, p. 1323.

Atlantic Coast Line RR.—Extension.—The company has arranged to build the proposed lines between Monticello and Perry, Fla., about 35 miles, and also from Oldtown, on the Suwanee River, to Dunnellen, Fla., about 50 miles, to make a short route from the west to Tampa, Fla.—V. 93, p. 1455, 1460, 1470.

Brooklyn Rapid Transit Co.—New Director.—Henry Evans, Pres. of the Continental Insurance Co. of N. Y., has been elected a director of the company and also of the Brooklyn Heights RR. Co., to succeed Gov. Eugene N. Foss, of Massachusetts, who resigned.—V. 94, p. 346.

Bucks County (Pa.) Electric Co.—Alliance.—See New Jersey & Pennsylvania Traction Co. below.—V. 86, p. 51.

Central Arkansas & Eastern RR.—Offering of Bonds Guaranteed by St. Louis Southwestern Ry.—The Guaranty Trust Co., New York and London, and Rhoades & Co., New York and Hartford, are offering at 98 and int., paying about 5.12% income, the unsold portion of an additional \$350,000 1st M. 5% gold bonds, guaranteed prin. and int., by endorsement by the St. Louis Southwestern Ry. Co.

Total auth., \$3,000,000; now out, including the \$350,000, \$1,085,000. A first lien on the cut-off, Stuttgart to Little Rock; also on the Rice Junction to Hazen, Ark., total, 45 miles. For further data see V. 93, p. 104, 228.

Chicago & Alton RR.—New Officers.—Frank H. Davis, partner of the late Edwin Hawley, has been elected Vice-President, to succeed him in that position. James Stewart MacKie succeeds Mr. Hawley as a director.—V. 93, p. 1527.

Chicago City & Connecting Railways.—Syndicate Dissolves.—The "Chicago Tribune" states (Feb. 3) that the syndicate which in 1910 underwrote \$22,000,000 5% bonds was dissolved Feb. 1, the unsold portion, about \$19,360,000, being distributed pro rata among the syndicate subscribers.—V. 94, p. 349.

Chicago & North Western Ry.—Bonds All Sold.—Kuhn, Loeb & Co. have placed privately the issue of \$15,000,000 Milwaukee Sparta & North Western Ry. Co. 1st M. 4s, due March 1 1947, which was purchased last week and offered at 94½ and interest. For record, the advertisement describing this loan (closed mortgage) is given on another page.

Digest of Statement by Pres. W. A. Gardner, Dated N.Y., Feb. 3 1912.—These bonds are to be guaranteed as to both principal and interest by endorsement by the Chicago & North Western Ry. Co., which company will further promptly acquire the property of the Milwaukee Sparta & North Western Ry. Co. and assume the payment of the principal and interest of said first mortgage bonds, thus making them the direct obligation of the Chic. & N. W. Ry. Co., as well as a first mortgage on about 179 miles of standard-gauge railroad and valuable terminal yards and buildings on the outskirts of Milwaukee. The M. S. & N. W. Ry. Co. forms a belt line around the outskirts of Milwaukee, Wis., connecting all of the lines of the Chicago & North Western centering at Milwaukee, and extends to Sparta, Wis., where it connects with the Minnesota and South Dakota main lines of the company. At Weyville it connects with the main line of the Chicago St. Paul Minneapolis & Omaha Ry. Co., and thereby forms a direct route to St. Paul, Minneapolis, Duluth and the West, from Wisconsin and Illinois.

The bonds will be dated March 1 1912 and will mature March 1 1947. Interest payable M. & S. Par \$1,000 (e* & r*). Principal and interest payable in gold, without deduction for any taxes which the company may be required to pay or to retain.—V. 94, p. 350, 206.

Dallas (Tex.) Electric Corporation.—Notes Sold.—Stone & Webster, Boston, N. Y. and Chicago, and the Old Colony Trust Co., Boston, recently offered at 95¾ and int., yielding 6%, \$1,000,000 5-year 5% gold coupon notes and the issue has been seven times oversubscribed. Dated Feb. 1 1912; due Feb. 1 1917, but callable as a whole at 100 and accrued int. on any int. date upon 30 days' notice. Par \$500 and \$1,000 (e*). Int. F. & A. at Amer. Tr. Co., Boston, trustee.

Proceeds from the sale of these notes will provide funds for an extension to the power station and the installation of 5,000 k. w. additional capacity; additional rolling stock; underground and overhead transmission lines; an extension to the car barn; and other additions and improvements made necessary by an increasing business.

Owens the securities of local companies which do an electric railway and an electric lighting and power business in Dallas, Tex., serving a population of approximately 95,000. Principal franchises expire in 1922. Operates, under Stone & Webster management, 19.7 miles of single and 19.1 miles of double track, also 4 miles of sidings; total, 61.9 miles of single track; 87 closed, 55 open, 14 semi-convertible and 8 misc. cars; total, 164 cars;

central station capacity 3,800 k. w., including two 1,500 k. w. turbo-generators. Light and power system has over 13,700 connected customers.

Capitalization.—Authorized. Issued.
 First mtge. coll. trust, 5%, due 1922 (incl. \$50,000 held in treasury and \$345,000 in sinking fund)... \$1,000,000 \$4,000,000
 Coupon notes, dated Feb. 1 1912 (this issue)..... 3,500,000 1,000,000
 Stock (\$2,000,000 1st pref. 5% cum.; \$2,000,000 2d pref. 5% non-cum.; \$3,000,000 common)..... 7,000,000 7,000,000
 The company covenants that, should it place any further lien or encumbrance upon its property, it will secure these notes equally with the other obligations to be secured thereby.

Gross Earnings for Calendar Years.
 1904... \$755,317 1905... \$1,023,156 1906... \$1,169,967 1910... \$1,469,318
 1905... \$34,797 1907... 1,125,673 1909... 1,320,122 1911... 1,632,291

For Twelve Months ending Dec. 31 1911 and 1910.
 1911. 1910. 1911. 1910.
 Gross earnings... \$1,632,291 \$1,469,318 Int. & taxes... \$295,126 \$272,182
 Net earnings... 641,347 518,173 Sinking fund... 36,077 36,852
 Balance (agst. \$50,000 interest on these notes)..... 283,143 209,139
 Dividends are being paid at 6% per annum on the 1st pref. stock and at 5% per annum on the 2d pref. stock.

Population of Dallas: In 1880 was 10,358; 1890 was 58,067; 1900 was 42,633; 1910 was 92,104. Estimated population within a radius of 100 miles, nearly 2,000,000. Assessed valuation of city: \$23,031,000 in 1900 \$71,728,800 in 1910. Wholesale business: \$130,000,000 in 1910; \$67,350,000 in 1904; gain, 93% in six years.—V. 93, p. 871.

Denver & Rio Grande RR.—New Officers.

F. J. Shepard, formerly with the Northern Pacific and Atch. Top. & Santa Fe Ry., has been appointed assistant to Pres. B. F. Bush. E. L. Brown, lately elected Vice-Pres., has been chosen a director to succeed Howard Gould, who resigned.—V. 94, p. 67.

Detroit United Ry.—Report.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Divs. (5%).	Bal., Sur
1911—	\$10,253,134	\$3,678,092	\$178,812	\$2,123,398	\$625,000	\$1,103,506
1910—	9,345,219	3,364,154	152,763	2,030,622	—	1,486,300
1909—	8,047,554	3,004,830	144,834	1,880,129	—	1,269,533
1908—	7,114,760	2,555,637	64,957	1,618,665	—	1,001,929

V. 94, p. 278, 297.

Geneva & Auburn Ry.—Receivership.—Justice Sutherland at Rochester, N. Y., on Feb. 5 appointed Pres. R. R. Quay of Pitts. and Manager A. B. Atwood of Seneca Falls as receivers for the property on application by the West End Trust Co. of Philadelphia, as trustee under mortgage of 1909, interest due Oct. 1911 being in default. The "Rochester Democrat" Feb. 6 said:

It was explained that a judgment of \$165,000 stands against the road in the Federal Court but a protective committee of stockholders owns the greater part of the notes on which it is based. The men who originally financed the road cannot see their way clear to continue it without a receivership. Formerly known as Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—V. 89, p. 721.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—See Geneva & Auburn Ry. above.—V. 89, p. 721.

Grand Trunk Ry. of Canada.—Third Preference Dividend Increased.—The directors have declared a dividend of 1½% on the third pref. stock, payable from the earnings of 1911, comparing with ½ of 1% from the earnings of 1910.

The latter was the first dividend declared on the issue since the 3% paid April 1908 for the year 1907, previous distributions being 3% for 1906, 2% for 1905, 2% for 1903 and 1% for 1902.

Tenders for Controlled Road.—See Southern New England Ry. below.—V. 94, p. 207.

Indianapolis Crawfordsville & Western Traction Co.—Decree of Sale.—The U. S. District Court at Indianapolis on Jan. 30 entered an order providing for the sale of the property by Edward Daniels, Special Master, at Crawfordsville, Ind., at a time to be fixed later. Upset price, \$1,000,000. Amount due, \$1,752,908.—V. 90, p. 372.

International & Great Northern RR.—Temporary Agreement.—The new company, exercising the option as to old contracts conferred upon it by the foreclosure decree, elected to cancel on Feb. 1 the agreement under which the M. K. & T. has been using the 31 miles of track between San Marcos and Austin. A new 30-day agreement was, however, executed Jan. 26. If a new contract is not agreed to within that time, the right of the M. K. & T. to use the track in question will finally terminate on Sept. 30.—V. 94, p. 350.

Kansas City Viaduct & Terminal Ry. Co.—Receiver Discharged.—Ira G. Hedrick was discharged as receiver of this company on Jan. 24 and the property turned back to the proper officers. Howard Ross is Secretary, Kansas City.

Mr. Hedrick was appointed temporary receiver on Dec. 4 1911 by Judge Powell in the Circuit Court of Kansas on petition by A. W. Farney, a stockholder, and an Inter-plea by Kansas City. The case came up before the same Judge at Independence, Mo., on Jan. 14. The attorneys of the company then presented the plea that it had been the victim of a "snap judgment" and that no good reason existed for appointing a receiver. See V. 93, p. 1589.

Lancaster Oxford & Southern RR.—Sale Adjourned.—The receiver's sale, it is stated, has been postponed till March 16, the only bid being for \$49,600.—V. 93, p. 1668.

Lehigh & Hudson River Ry.—Merger.—The necessary steps are being taken for the merger with this company of its subsidiaries, the South Easton & Phillipsburg RR. of Pennsylvania and New Jersey, also the Mine Hill RR., together owning 3.46 miles of road.—V. 93, p. 1781.

Mahoning & Shenango Valley Ry. & Light Co.—\$65,000,000 Mortgage.—The shareholders will vote March 29 on increasing the bonded debt from \$10,000,000 to \$65,000,000, but for what purpose could not be learned in New York City yesterday.—V. 93, p. 45.

Milwaukee Sparta & North Western Ry.—Sale of Bonds.—Guaranteed and Shortly to be Assumed.—See advertisement on another page and Chicago & North Western above.—V. 94, p. 207.

Missouri Kansas & Texas Ry.—New Chairman.—Frank Trumbull has been elected Chairman of the board to succeed Edwin Hawley. No successor to the latter as director has yet been chosen.

Mr. Trumbull is also Chairman of the board of the Chesapeake & Ohio Ry. and of the Hocking Valley Ry., a director of the Colorado & Southern Ry., Minneapolis & St. Louis Ry., Kanawha & Michigan Ry. and Pittsburgh & Shawmut RR. Mr. Trumbull was a close personal friend and adviser in railway matters to the late Edwin Hawley and is personally a large holder of the company's securities. It was only at the earnest solicitation of the directors and of bankers interested in the property that he reluctantly consented to assume the additional new office.—V. 93, p. 1500.

Montreal Tramways & Power Co.—Amalgamation.—While no public call for deposits has been made, it is generally understood that the holders of the \$2,000,000 capital stock of the Montreal Tramways Co. (V. 93, p. 1463) and the \$6,000,000 stock of the Canadian Light & Power Co. (V. 91, p. 591) are exchanging their shares for the stock of this English holding company on substantially the basis already reported, namely \$150 in the holding company shares for each \$100 of stock deposited. A complete exchange would thus necessitate the issuing of, say, three-fifths (\$12,000,000) of the authorized stock of \$20,000,000, or, more correctly, £4,110,000—divided into 200,020 shares of £20 10s. 11d. each and one of £422 8s. 4d. See V. 91, p. 1711, 1768.—V. 94, p. 207.

New Jersey & Pennsylvania Traction Co.—Sold.—The bondholders' committee in Cleveland on Feb. 5 announced that the control of this property had been purchased by Battles & Co. of New York and Philadelphia [who already controlled the Bucks County Electric Ry. of Newtown, Pa.], acting, it is reported, in connection with W. Frederick Snyder, President of the Northern Trust Co. of Philadelphia, and Sydney L. Wright of Philadelphia.

At auction in N. Y. City on Jan. 31 the following securities belonging to the estate of the late Tom L. Johnson of Cleveland, were bid in for \$401,687, preparatory, it is supposed, to the aforesaid sale: \$1,465,000 1st M. 4s of 1932 and \$873,800 (of the \$1,000,000) cap. stock of the New Jersey & Pennsylvania Traction Co. and \$149,000 stock of the Johnson Co.—V. 88, p. 101.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscorn & Jenks have favored us with the following statement for the year ending Dec. 31.

Cal.	Gross Year.	Net Earnings.	After Taxes.	Misc. Taxes, &c.	Debt.	Old Div.	Gen. & Exp.	Ref. Exp.	Balance, Surplus.
1911	\$6,380,910	\$2,402,955	\$66,585	\$619,993	\$789,480	\$154,901	\$771,696		
1910	6,099,234	2,239,597	59,523	625,476	789,480	129,136	635,892		

Norfolk & Western Ry.—Option to Subscribe for Convertible Bonds.—The amounts of common and preferred stocks outstanding, respectively, at the close of business on Jan. 31, were \$83,409,000 and \$22,991,700, an aggregate of \$106,400,700. Stockholders of record on that date were therefore entitled to subscribe under the recent allotment of 12½% for \$13,300,000 of the new issue of 4% convertible bonds. Compare V. 94, p. 208.

Northern Ohio Traction & Light Co.—New Stock.—The company has applied to the Ohio Public Service Commission for permission to issue \$2,000,000 additional stock.

The greater part of the proceeds are to be used for double-tracking, new cars, a new freight and passenger terminal at Akron and the completion of the new power station at Cuyahoga Falls. A hearing has been set for Feb. 19.—V. 94, p. 345, 124.

Oregon Eastern Ry.—Merger of Southern Pacific Subsidiaries.—A deed was filed at Yreka, Cal., on Jan. 29 transferring the California Northeastern Ry., operating from Weed, Cal., to Klamath Falls, Ore., 89 miles, to the Oregon Eastern Ry. Co., the consideration named being \$5,200,000.

The Oregon Eastern Ry. has under construction a line from Natron, Ore., to Klamath Falls, 193 miles, on which 52½ miles of track had been laid in Dec. 1911 and grading had been completed or was in progress on an additional 18 miles. Compare Southern Pacific report, V. 94, p. 138. The company, it is reported, is also to build a line across the State of Oregon from the east to the west to connect with the Deschutes River and Klamath lines, and also with that running to Lakeview, Alturas and Susanville, which will in turn connect with a line from Fernley, Nev., to Vina, Cal.

Ottawa (Can.) Electric Ry.—Increased Dividend.—In addition to the usual quarterly payment of 2½% and the 2% bonus disbursed yearly in Jan., an additional bonus of 3% was also paid on the \$1,247,700 stock, making the total dividends from the earnings of the year 1911 15½%, against 12% in several years past.

Report.—For calendar year:

Cal.	Gross Year.	Net Earnings.	Interest.	Conting.	Dividends.	Balance, Surplus.
1911	\$810,381	\$354,691	\$59,138	\$78,000	(15%) \$187,155	\$30,397
1910	748,709	277,230	56,546	41,000	(12%) 149,724	29,859

Pasadena (Cal.) Transit Co.—New Bonds.—None of the \$3,000,000 bond issue having been sold, the company has decided to make a new issue for a smaller amount, namely \$2,000,000, running for a shorter period, making the bonds more salable. James J. Rammage is Sec. See V. 91, p. 717.

Philadelphia Company of Pittsburgh.—Earnings—Financial Plan.—Substantially the following statement is made regarding the decrease in earnings of the combined properties for the nine months ended Dec. 31 1911, namely \$138,275 in gross and \$815,410 in net earnings, as shown in the earnings department of the "Chronicle" for Jan. 27 (p. 274); the net earnings reported being equivalent to 9% on the stock as against 11% a year ago:

The decrease in the net earnings was principally due to the increased maintenance charges made necessary by the large amount of re-paying undertaken by the city of Pittsburgh which compelled the railway companies to re-lay a large amount of track.

During the nine months of 1910, moreover, business conditions in Pittsburgh were exceptionally active and in November and December the weather was unusually cold, whereas during the same months of 1911, especially in December, the warmest weather in 30 years was experienced. After October 1911 industrial conditions began to improve, due to revival in the steel business, and this improvement was very marked in the months of December and January.

In January 1912 the company had the largest business in its history, as it has not only had the benefit of reasonably active industrial conditions but also exceptionally cold weather, which has increased its gas sales. The

benefit of the increased January business will not, however, be largely reflected in the January statement, due to the fact that the earnings are based upon the daily meter readings, which for the early part of the month reflect the gas sales for December rather than those in January. The stockholders, however, may confidently look forward to a considerable increase in the showing for January and to very large increases in February and March, the comparison for these months being with exceptionally warm weather and depressed industrial conditions in 1911. The company should end its fiscal year, therefore, with only a moderate decrease in net earnings compared with the preceding year.

It is understood that important financial plans have nearly reached conclusion which will enable the company to reorganize its railway situation and place these properties on a sound basis, under the co-operation of the City Council, with a view to adjusting all differences which have hitherto existed between the city of Pittsburgh and the railway companies, thus removing conditions which have been a source of great loss to the railway interests of the Philadelphia Company.

In view of the improved conditions the stockholders may look forward with confidence to a continuance of the 7% dividend on the common stock.—V. 93, p. 1260.

Portland Eugene & Eastern (Electric) Ry.—Mortgage.—The company has made a mortgage to the Trust Co. of America, as trustee, to secure an authorized issue of \$10,000,000 1st consol. 25-year 5% \$1,000 gold bonds.

The bonds are dated July 1 1911 and mature July 1 1936, but are subject to call on any interest day (Jan. 1 or July 1) at 105 and int. Of the bonds \$1,200,000 are issuable at once for extensions, &c., and to pay off the \$49,500 7% bonds issued by the Corvallis & Alsea River Ry., due Feb. 18 1918 (Security Savings & Trust Co., trustee), the remaining \$8,800,000 being reserved for acquisitions and extensions (at the rate of \$30,000 per mile), improvements, betterments, &c.

The company was incorporated in Oregon on Oct. 7 1907, its line when completed to connect Portland, Salem, Albany and Eugene, of which 18 miles were at last accounts in operation. The Corvallis & Alsea River Ry., a steam road extending from Corvallis to Glenbrook, Ore., 21 miles, and from Alsea Jet, to Mooror, 2 miles, and Halley Jet, to end of track, 3 m., was recently acquired. President, J. O. Story; Sec. and Treas., E. W. Hall.

St. Louis Southwestern Ry.—Guaranteed Bonds Offered.—See Central Arkansas & Eastern RR. above.

Earnings.—For half year ending Dec. 31:

Half Year	Gross Earnings.	Net after Taxes.	Other Income.	Rentals, &c.	Balance, Surplus.
1911	\$6,353,269	\$2,103,832	\$399,205	\$1,182,602	\$1,320,435
1910	6,459,791	1,816,901	199,758	1,116,410	897,249

Southern New England Ry.—Tenders Asked for Construction.—The company is asking for bids for the construction of the road to bring the Grand Trunk from Palmer, Mass., to Providence, R. I. The contracts call for completion by Dec. 31 1913.—V. 94, p. 209.

Southern Pacific Co.—Destruction of Dividend Order Mailing Lists.—The statement below under caption of "Union Pacific" regarding the destruction of the company's dividend order mailing list applies also to the stockholders of this company.

Merger of Subsidiaries.—See Oregon Eastern Ry. above.—V. 94, p. 124, 128, 69.

Southern Ry.—Dividend Increased.—A semi-annual dividend of 2% has been declared on the \$60,000,000 5% non-cumulative pref. stock, payable April 24 to holders of record March 30, comparing with 1% each in Oct. and Apr. 1911, when dividends were resumed, and 1½% in Oct. 1907, the next previous distribution, which was paid from accumulated surplus, making 4% for the fiscal year ending June 30 1907:

Year	Dividends on Preferred Stock (Per Cent.)	1912
'97-'98	1	2
'99	2	3
'00	3	4
'01	4	5
'02 to Apr. '07	5	5
'08-'10	1½	0
'11	2	2
1912	2	2

Syracuse Lake Shore & Northern (Electric) RR.—Earnings.—For six months ending Dec. 31 1911:

Receipts, all sources	\$293,326	All interest charges	\$49,717
Net (after taxes)	\$121,383	Net income	\$71,666

See map, p. 122, of "El. Ry. Sec." C. D. Beebe is Pres.—V. 93, p. 580.

Third Avenue RR., New York.—New Mortgages Approved.—The P. S. Commission has approved the new mortgages to be issued under the amended plan of reorganization (V. 93, p. 1535), which had been already approved by them, viz.: First refunding mtge. to the Central Trust Co. for the authorized amount of \$40,000,000 dated Dec. 20 1911 (present issue, \$15,790,000), and the adjustment income mtge. to U. S. Mortgage & Trust Co. for \$22,536,000.

The Commission made an order directing the company to establish a fund to amortize the difference between the value of the property and the securities issued against it and also to set aside another fund for maintenance, depreciation and renewals. The amortization fund shall be made up by setting aside out of income \$180,000 a year plus 4% on previous deductions, to make up the difference between the value of the property mortgaged and the face value of the bonds authorized by the Commission. The provision for maintenance, depreciation and renewals is to be paid yearly, and is to be a sum equal to 20% of the gross operating revenue for that year. President Whitridge has notified the Commission that the company will not obey the order on the ground that it is illegal and unwarranted.—V. 94, p. 260, 209.

Toledo St. Louis & Western RR.—New Officers.—Frank H. Davis has been elected a director to succeed the late Edwin Hawley, and James Stuart MacKie, Vice-Pres., in place of Mr. Hawley.—V. 93, p. 1869.

Toronto Railway.—Report.—Calendar year:

Calendar Year	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1911	\$4,851,541	\$2,198,178	\$1,020,787	\$671,159	\$506,252
1910	4,377,116	2,139,928	928,768	560,000	651,160

Twenty-eighth & 29th Streets Crosstown RR., New York.—Sale.—Title to the property passed on Jan. 22 to the reorganization committee, J. W. Hamer, Chairman, by whom it was bid in at foreclosure for \$50,000.—V. 94, p. 69.

Underground Electric Railways of London, Ltd.—Combined Earnings.—At the shareholders' meeting in London on Jan. 26, Chairman Sir Edgar Speyer said:

The combined earnings of the London General Company and the Underground Company, based as regards the former on the net revenue of the year ending Sept. 30 1911, after allowing £195,000 for depreciation, and as regards the latter on the amount earned in the half-year ending Dec. 31 last, show 6% per annum earned on, say, £1,500,000 income debenture stock, and about 4% free of income tax, on £3,188,000 income bonds, which is tantamount to nearly 11% on the London General Omnibus stock.

There is little reason to doubt, according to indications existing, that both companies will show increased earnings in the current year. See plan V. 94, p. 352.

Union Pacific RR.—Usual Dividends Declared.—Notice to Shareholders—Mailing Orders Destroyed by Fire.—The company, in connection with the announcement of the usual dividends (a semi-annual of 2% on the pref. stock and a quarterly of 2½% on the common), calls attention to the fact that while the stock transfer books were saved, all orders for mailing dividend checks were destroyed in the Equitable fire. Stockholders are therefore requested to apply to the Treasurer for blank order forms, which should be properly filled in and returned as promptly as possible, as checks for these dividends will not be mailed without proper written instructions. The new offices are located at 165 Broadway. See advertisement on another page.—V. 94, p. 69.

United Power & Transportation Co.—Report.

Calendar Year—	Dis. &c. Received.	Expenses & Taxes.	Interest Payments.	Balance for Divs.
1911	\$604,842	\$47,226	\$356,676	\$200,939
1910	446,530	44,137	356,676	45,717

Total surplus Dec. 31 1911, after deducting dividends of \$1 10 per share (\$158,125) paid July 1 1911 and \$1 40 (\$201,250) paid Jan. 30 1912, was \$1,138,192.—V. 92, p. 1702.

United Railways & Electric Co., Baltimore.—Not Purchasing.—See Consol. Gas El. Lt. & Power Co. under "Industrials" below.—V. 93, p. 1601.

United Railways of St. Louis.—See "Annual Reports." Decision.—Judge Fisher in the State Circuit Court on Feb. 5 decided in favor of the city the suit brought to recover \$51,438, with \$5,520 interest, under the one-mill-per-passenger tax ordinance, for the first quarter of 1910.

Similar suits are pending in the courts, and the litigation, which was begun in 1905, is stated by St. Louis papers to involve more than \$2,000,000. Henry S. Priest, Chief Counsel for the company, says that he regards the ruling as a radical one and that he expects that other judges will look upon the suits in a different light. Compare V. 90, p. 504, 367; V. 88, p. 744; V. 86, p. 1287.—V. 94, p. 353.

Virginian Ry.—Coal.—"Coal Trade Journal" (N. Y.) for Jan. 31 reports shipments originating on the road as follows:

	December		Six Months	
	1911.	1910.	1911.	1910.
Bituminous	236,565	183,400	1,479,749	1,017,696
Coke	283	283	1,002	10,002
Company coal	22,304	14,948	121,340	84,328
Total	259,152	198,631	1,602,091	1,112,026

For the full calendar year the coal tonnage dumped over the Sewall's Point pier aggregated 3,001,483 tons in 1911, 1,147,077 tons in 1910 and 241,644 tons in 1909 (9 months). See two articles in aforesaid paper.—V. 94, p. 353, 209.

Washington Railway & Electric Co.—Dividend Increased.—A quarterly div. of 1% has been declared on the \$6,500,000 common stock, payable March 1 to holders of record Feb. 17, comparing with semi-annual distributions of 1% from Dec. 1909 to Dec. 1911, both inclusive. This increases the div. rate from 2 to 4% yearly.—V. 94, p. 280.

Wisconsin & Michigan Ry.—Receivership.—The "Milwaukee Sentinel" on Feb. 2 said: "S. N. Harrison, Superintendent of the road, has been appointed receiver of the property by Judge A. L. Sanborn, in the U. S. Court at Madison, on a creditor's bill filed by W. T. Abbott.

Judgment was entered on Thursday in the case of W. T. Abbott against the company on two notes given the Commercial National Bank of Iron Mountain, Mich., aggregating \$5,056.54. At the time of the sale of the Walsh assets, the road passed into the possession of John Marsch, a railroad contractor of Milwaukee, being bought in by him on a claim. Mr Marsch is at present Secretary of the road, but is understood to be virtually the controlling interest. Compare V. 94, p. 209."

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Syndicate.—Harvey Fisk & Sons have consented to act as managers of a syndicate which has been formed to underwrite the bonds to be issued under the plan for merging the company and the Southern Iron & Steel Co. (V. 93, p. 1023, 1602).—V. 93, p. 1727.

Amalgamated Copper Co.—Anaconda's Smelter Output.—The output of the Washoe and Great Falls smelters in Jan. 1912 was 26,350,000 lbs., against 21,600,000 lbs. in Jan. 1911.—V. 93, p. 1261.

American Cement Co., Philadelphia.—Receivership.—At Philadelphia on Feb. 6 Judge McPherson in the U. S. District Court, on application by Frank G. Thomson and Joseph S. Lovering of Phila., holders both of stock and bonds of the company, appointed Sidney W. Keith, Robert W. Lesley and John Scott Jr. as receivers for the property.

The company's embarrassment was brought about by the extraordinary conditions existing for the past two years in the cement trade, and the unexpectedly heavy cost of the new plant at Norfolk; and it was precipitated by the inability to meet \$35,000 notes due on or about Feb. 3. The indebtedness is stated as \$925,000, viz: Bonds, \$550,000; floating debt, \$375,000. Securities held in subsidiary cos. amount to \$1,850,000.

The subsidiary, the Norfolk (Va.) Portland Cement Corporation, has also filed a petition in voluntary bankruptcy, showing liabilities of \$723,547, viz: Bonds, \$483,000; unsecured claims, \$199,913; notes, \$39,150; taxes, &c., \$1,484. See also report for 1911 in V. 94, p. 276.

American District Telegraph Co. of New York.—Report.

Calendar Years—	Gross.	Net.	Div. (2%).	Bal. Sur.
1911	\$607,753	\$110,569	\$76,888	\$33,681
1910	574,628	105,444	76,888	28,553

—V. 92, p. 1023.

American Smelting & Refining Co.—Dividends for Two Months.—The dates for payment of the quarterly dividends on the pref. and common stocks having been changed to March, June, Sept. and Dec. 1st and 15th, respectively, the company has declared dividends for the months of Nov. and Dec. of 1-16% on pref., payable March 1 to holders of record Feb. 14 and 2-3 of 1% on common, payable March 15 to holders of record Feb. 23.—V. 93, p. 668.

American Steel Foundries.—New President.—First Vice-President Robert P. Lamont has been elected President, to succeed Wm. V. Kelley, who resigned and becomes Chairman of the board.—V. 94, p. 70.

American Thread Co.—Decision.—The Appeal Court at London on Feb. 8 affirmed the decision of Justice Hamilton in the King's Bench Division of the High Court of Justice, rendered on Feb. 15 1911, which dismissed the appeal of the company against the action of the Inland Revenue Commissioners at Manchester in making an income-tax assessment of £180,007 in respect to all the profits of the company. Compare V. 92, p. 464.—V. 93, p. 104.

American Tobacco Co.—No Action on Common Dividend.—The pref. dividend was declared as usual Feb. 7, but no action was taken as to resuming the dividends on common stock, which were suspended last fall, owing to the disintegration plan. Vice-President Percival S. Hill is quoted as saying:

I think it is a little early yet to discuss disbursement of common dividends to American Tobacco shareholders. I cannot say how when the matter will be taken up.

New President.—James B. Duke, it is announced, will soon retire as President, being succeeded by Vice-Pres. Percival S. Hill.—V. 94, p. 280, 210.

American Writing Paper Co.—See "Annual Reports." New Officers.—The following changes have been made: J. W. Ogden of N. Y. has been elected a director to succeed Henry S. Dickinson, who resigned. Alfred Leeds, formerly Asst. Gen. Mgr., succeeds W. N. Caldwell as Gen. Mgr., Mr. Caldwell retaining the presidency.—V. 92, p. 458.

Automatic Electric Co., Chicago.—Dividends.—A quarterly dividend of 1% was paid on Feb. 1 on the \$4,579,200 capital stock, being the first distribution since Feb. 1908, when the quarterly payment was reduced from 2% to 1½%. Compare V. 87, p. 349.

Report.—For year ending Dec. 31:

Calendar Year.	Gross Income.	Net Earnings.	Deprec'n. &c.	Replac't & Reserve	Bond Interest	Balance Surplus.
1911	\$911,436	\$656,750	\$60,000	\$58,500	\$58,500	\$538,250
1910	(?)	549,187	\$14,440	60,000	58,268	416,379

From the surplus as above in 1911 there was transferred to patent depreciation reserve \$200,000, leaving \$338,250.—V. 88, p. 1502.

Brier Hill Steel Co., Youngstown, O.—Officers.—President, William A. Thomas; Vice-Presidents, John Tod, Joseph G. Butler Jr. and R. C. Steese; Treas., John Stambaugh; Directors, H. H. Stambaugh, Chairman; W. A. Thomas, David Tod, John Tod, E. L. Ford, John Stambaugh, R. C. Steese, J. G. Butler Jr. and C. C. Thomas. [No response to a request for official data has been received.—Ed.] See V. 94, p. 281.

Central Iron & Steel Co., Harrisburg, Pa.—Receivership.—Judge George Kunkel of the Dauphin County Court, at Harrisburg on Feb. 6, on petition of creditors, appointed Charles L. Bailey Jr., an attorney, and James M. Cameron, of Harrisburg, and J. V. W. Reynders, of Steelton, Pa., Vice-Pres. of the Pennsylvania Steel Co., receivers for the company. The interest due Feb. 1 1912 on the \$1,230,000 1st M. 5% bonds was paid at maturity, but the sinking fund installment was defaulted.

A bondholders' committee, consisting of Charles J. Rhoads, Vice-Pres. of Girard Trust Co., Chairman; Robert C. Drayton, Vice-Pres. of Penn Mutual Life Ins. Co., Chariton Yarnall, W. Barkle Henry and Hon. Vance McCormick, requests holders to deposit their bonds with the Girard Trust Co., Phila., as depository, or the Dauphin Deposit Tr. Co., Harrisburg, as its agent. The "Phila. News Bureau" Feb. 8 said: "It is understood that the cause of the receivership was misapplication of a large amount of funds, which involved default on the sinking fund, and other unfortunate consequences"; also, later: "The troubles of the Central Iron & Steel Co., of which James T. Bally, General Manager of the Central Iron & Steel Co., was President, are understood to have been one of the causes of the difficulty into which Central has gotten. Lucknow was placed in bankruptcy a few days ago." See also V. 81, p. 599; V. 82, p. 102.

Central Maine Power Co.—Stock.—A certificate was filed Feb. 7 increasing the authorized capital stock from \$3,250,000 to \$3,500,000 by making the preferred issue \$1,000,000 instead of \$750,000. See V. 93, p. 798.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Listed in London.—A press report from Baltimore announces that the pref. and common stock have, like the gen. mtge. bonds, been listed on the London Stock Exchange.

Denial.—Pres. J. E. Aldred says: Statements have repeatedly been made to the effect that I was interested in the purchases in the market of shares of the United Ry. & Elec. Co. for the purpose of controlling that company. There is no truth whatever in such report. Neither myself nor my associates are interested in any movement looking to the acquisition of control, and there is no arrangement nor has there been any discussion of an arrangement looking to my participating in the management of that company.—V. 93, p. 1791.

Coshocton Light & Heating Co.—Sold.—The control of this company has been sold by W. A. Himebaugh to Brooks & Co., bankers, of Scranton, Pa. The new officers and directors are:

Pres., W. A. Himebaugh of Coshocton; Vice-Pres. & Gen. Mgr., L. H. Conklin of Scranton; Sec. & Treas., George G. Brooks of Scranton; C. J. Bowen of Coshocton; Philip Bannard, New Philadelphia; Thos. B. Brooks, Scranton; H. H. Pickering, Jersey City.—See V. 89, p. 46.

Detroit-Edison Co.—
Director.—James Campbell has been elected a director to succeed G. F. Canfield, who resigned.—V. 94, p. 282, 210.

Diamond Match Co.—Report.—See "Annual Reports." **Extra Dividend.**—The regular quarterly dividend of 1½%, also an extra distribution of 1%, has been declared on the \$16,000,000 capital stock, payable March 15 to holders of record Feb. 29.

Previous Dividend Record (Per Cent.)

Year	Dividend
'93, '94, 1895, '96-'98, '00, '10, '11.	5%
Since 1892	2 1/2%
1909	1 1/2%
1910	1 1/2%
1911	1 1/2%
1912	1 1/2% + 1% ext.

Compare V. 93, p. 1725.

Dominion Natural Gas Co.—Report.—

Cal.	Gross	Gas	Ex-	Net	In-	Dies.	Bal.
Year.	Earnings.	Purch.	penses.	Earnings.	taxes.	(12%)	Surp.
1911	\$474,352	\$107,320	\$200,102	\$166,930	\$13,495	\$130,680	\$16,755
1910	434,202	33,084	201,806	194,402	10,546	130,680	53,076

Total surplus Dec. 31 1911, \$486,456.—V. 90, p. 449.

Esperanza Consolidated Oil Co., San Francisco.—New Name Proposed.—E. J. de Sabla Jr., John Barneson, Louis Sloss, Frank W. Griffin, J. C. Cebrian and Charles W. Slack (a majority of the directors) have applied to the Superior Court of Cal. for a change of the company's name to "General Petroleum Company." See V. 94, p. 211.

Fairmount Coal & Coke Co., Phila.—Overdue Coupon.—Treasurer H. P. Conner, Phila., Feb. 1 announced that coupon No. 34, due Dec. 1 1906, from the (\$550,000) 1st M. would be paid on presentation at Farmers' L. & T. Co., N. Y. The company has been operating its property (located in Armstrong County, Pa.) in a small way for some years past, and since 1900 has been behind in its interest payments, coupons being paid at irregular intervals. The character of the coal, it is understood, proved less satisfactory than expected, leading to the withdrawal of some or all of the Pennsylvania men originally interested. See V. 79, p. 2590.

General Petroleum Co., San Francisco.—New Name.—See Esperanza Consolidated Oil Co. above and its proposed new securities in V. 94, p. 211.

Goldfield (Nev.) Consolidated Mines Co.—Dividend.—Earnings.—An official circular dated Jan. 31 announces dividend No. 14, at 50 cents per share, being the regular quarterly dividend disbursement of 30 cents per share, together with an extra dividend of 20 cents per share.

Production (Tons Treated & Shipped) & Earnings for 4th Quar. (Dec. Approx.)

Month—	Dry Tons.	Gross Val.	Oper. Cost.	Const'n.	Total Costs.	Net Profit
October	30,626	\$819,781	\$180,701	\$13,938	\$203,639	\$616,142
November	28,628	723,815	199,004	14,214	213,218	510,597
December	29,127	700,000	198,000	42,000	240,000	460,000

Total .88,381 \$2,243,596 \$586,705 \$70,152 \$636,857 \$1,586,739

Year ending	Total Earnings.	Net Profits.	Dividends (20%).	Balance Surplus.
Oct. 31—	\$9,890,029	\$7,379,651	\$7,118,296	\$261,355
1910-11—	9,949,988	7,158,056	7,118,271	39,785

There was produced during the year ending Oct. 31 1911 330,549 tons, against 266,867 tons in 1909-10.—V. 93, p. 1262.

Herring-Hall-Marvin Safe Co.—Pref. Stock Authorized.—The stockholders on Feb. 8 authorized the proposition to increase the capital stock from \$700,000 to \$1,400,000, by the issuance of \$700,000 7% cum. pref. stock. Compare V. 94, p. 354, 282.

Independent Telephone Co. of Omaha.—Meeting.—This reorganization committee has called a meeting of the bondholders for Feb. 12 in Omaha to determine upon the plan which shall be pursued with reference to the property, viz.:

Frank H. Woods, Chairman; Lysle I. Abbott, Secretary; Edson Rich, Frank B. Johnson, Frederic W. Stearns, John Kiernan, The Title Ins. & Tr. Co. of Los Angeles is mortgage trustee. Compare V. 90, p. 630, 1242.

Intercontinental Rubber Co.—New Director.—Felix Rosen, of Hayden, Stone & Co., has been elected a director to succeed Herman B. Baruch, of Baruch Bros., who resigned.—V. 93, p. 1389.

International Shoe Co., St. Louis.—Listed.—The St. Louis Stock Exchange has listed \$12,750,000 common and \$8,250,000 in preferred stock.—V. 94, p. 70.

Kansas City (Mo.) Breweries Co.—Report.—

Cal.	Earnings	Net	Depre-	Bond	Sink	Pf. Dies.	Bal.
Year.	from all sources.	earnings.	cia'n.	Interest.	Fund.	(6%)	Surp.
1911	\$2,613,449	\$426,976	\$84,581	\$198,480	\$25,000	\$87,960	\$30,955
1910	2,547,712	436,303	82,274	193,593	25,000	87,960	42,476

During the year 1911 there were sold 358,352 bbis., against 329,096 bbis. in 1910.—V. 94, p. 355.

Kansas Natural Gas Co.—Suits Settled.—The suits to prevent an increase in the price of natural gas and to prosecute the company for alleged violations of the Kansas Anti-Trust Law have, it is stated, been settled.

The attorney for the Utilities Commission, who brought the injunction suit to prevent the increase in gas rates, and the Attorney-General, who brought the ouster and penalty suits, and the attorneys for the company have agreed on the detailed settlement and the amounts to be paid in penalties, which it is reported will aggregate about \$25,000 and be distributed in 8 counties of the State, against more than \$500,000 originally asked for. The price of natural gas will always remain at 25 cents per 1,000 cu. ft. for domestic use. The company also agrees to make new contracts with the distributing companies, so that the anti-trust laws will not be violated. Compare V. 94, p. 211.

Lake Superior Iron & Chemical Co., Detroit.—New Treasurer.—Frank W. Hutchins of Detroit has been elected Treasurer to succeed A. Van Oss, resigned.—V. 93, p. 1108.

Lawyers' Mortgage Co., New York.—Stock.—The shareholders will vote Feb. 26 on increasing the capital stock from \$4,000,000 to \$6,000,000.

Stockholders of record March 1 will be permitted to subscribe for the \$2,000,000 new stock at par, \$100 a share, from March 3 to March 21, both inclusive, to the extent of one share of new stock for every two shares held by them, respectively, full payment to be made at the office, 59 Liberty St., N. Y. City, on or before April 2 1912. See advertisement on another page and annual report for 1911, in V. 94, p. 121, 212.

Lehigh Coal & Navigation Co.—Report.—For fiscal years:

Calendar Year—	Revenue.	Net Interest, Taxes, &c.	Sink Fund & Depreciation.	Dist. & aucts.	Balance Surplus.
1911	\$4,534,793	\$1,440,423	\$385,000	(8%)\$2,028,196	\$681,174
1910	4,144,521	1,417,409	483,068	(8%)1,931,744	312,300
1909	3,634,543	1,314,321	452,685	(9%)1,813,976	73,569

—V. 93, p. 1671.

Long Island Lighting Co.—Officers.

E. L. Phillips has been elected President to succeed George W. Olmstead and as a director in place of Lee J. Pennock. Mr. Olmstead succeeds C. R. Dean as Vice-President.—V. 92, p. 1639.

P. Lorillard Co.—First Dividend.—A quarterly dividend 1 3/4% has been declared on the \$11,307,500 7% cum. pref. stock, payable April 1 to holders of record Feb. 20.—V. 94, p. 283, 126.

Mahoning Investment Co.—Dividends Resumed.—This company has declared a dividend of 1 1/2%, payable March 1 to holders of record Feb. 23.

The company owns control of the Rochester & Pittsburgh Coal & Iron Co. and its \$4,126,200 stock was distributed in Dec. 1906 as a 25% dividend to shareholders of the Buffalo Rochester & Pittsburgh Ry. Co. The previous cash distributions were 2% each in Feb. and Aug. 1908 and Aug. 1907.—V. 93, p. 729.

Morris Canal & Banking Co.—Sale of Stock Held by Protective Committee.—The protective committee organized by Dick Bros. & Co. has arranged to sell to the Lehigh Valley R.R., under the terms offered by it, viz., \$170 and accrued dividends for the pref. and \$70 and accrued dividends for the common, all of the stock deposited by it, as instructed by the depositing stockholders.

This disposes of greater part of the outstanding stock and removes the chief obstacle to carrying out the plan for the abandonment of the canal. A bill authorizing abandonment is pending before the New Jersey Legislature, which is now in session, and its passage is expected. Compare V. 93, p. 1195, 1108.

Narragansett Electric Lighting Co.—Report.—For year:

Calendar Year—	Gross Earnings.	Net Earnings.	Charges & Deprec'n.	Dies.	Balance Surplus.
1911	\$1,292,600	\$572,568	\$218,233	\$340,000	\$14,335
1910	1,215,745	526,886	198,604	320,000	8,281

—V. 93, p. 109.

Nassau Light & Power Co.—New Bonds.—Hayden, Stone & Co. have purchased a block of \$151,000 1st M. 5% gold bonds of 1907 and are offering the same at 102 and int., making the total outstanding \$770,000.—V. 94, p. 283.

National Salt Co.—Notice to Shareholders.—The creditors have been paid and satisfied, and a small balance remains for the stock. The receivers say:

Shareholders are requested to forward to Frank P. McDermott, one of the receivers, 75 Montgomery St., Jersey City, a statement of their holdings, to the end that a full statement may be presented to the Court and distribution made. The fund in hand is not sufficient to pay anything beyond a small dividend to the pref. stockholders, assuming they are entitled to priority. (Signed by Nathan S. Beardslee and Frank P. McDermott, receivers.)—V. 83, p. 1039.

North American Telephone & Telegraph Corporation.—Reorganized Co. Incorporated.—Governor Tener on Feb. 1 approved the application to incorporate the company with \$5,000 capital stock (to be increased later) as a reorganization of the American Union Telephone Co. and other companies per plan V. 93, p. 1466.

Northern California Power Co., Consolidated, San Fran.—Purchase.—This company has purchased the property or the control of the Sacramento Valley Power Co., an aggressive competitor for the light and power business of the northern counties. (See V. 93, p. 1538.)—V. 93, p. 1784.

Old Dominion Co. of Maine.—Report.—For cal. year:

Calendar Year.	Dies. Received.	Int. on Spec. D'n's.	Total Income.	Exp. & Taxes.	Dies. (6%)	Balance Surplus.
1911	\$465,735	\$27,476	\$493,211	\$7,222	\$439,867	\$56,121
1910	465,735	25,048	491,383	6,875	439,867	44,641

Total surplus Dec. 31 1911, \$102,069.—V. 92, p. 453.

Pacific Telephone & Telegraph Co.—Report.—

Calendar Year—	Total Earnings.	Total Net Revenue.	Total Interest.	Dividends (5%).	Balance Surplus.
1911	\$16,070,112	\$3,462,274	\$2,186,147	\$1,090,500	\$135,627
1910	14,667,112	2,875,413	1,676,208	1,050,000	119,205

—V. 93, p. 1327.

Pennsylvania Sugar Co., Philadelphia.—Officers.—The permanent directors (and officers) are:

Directors: President M. R. Spelman; Vice-Presidents, S. F. Houston and L. J. Kolb; Secretary, John A. McCarthy; Treasurer, Louis J. Kolb; George H. Earle Jr., Richard Y. Cook, John Griffler, Frank C. Roberts, Thomas W. Synnot, A. F. Huston, H. Edgar Barnes. See plan V. 94, p. 213, 350.

Porto Rican-American Tobacco Co., New York.—Sale of Notes.—The Guaranty Trust Co. of N. Y. has placed an issue of \$1,000,000 5% serial gold notes, due in 1913, 1914 and 1915, which it offered at 100 3/4, 100 and 99 3/4, respectively.

Abstract of Letter from 2d Vice-Pres. F. L. Kenney, N. Y., Feb. 5 1912. Notes dated Feb. 1 1912; par, \$1,000 or \$205 158. 2d; due \$300,000 Feb. 1913; \$300,000 Feb. 1914, and \$400,000 Feb. 1915. Int. payable F. & A. Prim. and int. payable in N. Y. and London without deduction for any tax. Secured by an agreement to Guaranty Trust Co., trustee, as a first charge upon all assets, earnings and net income. Company has no other funded or mortgage debt and there are no encumbrances on the properties of its subsidiaries.

Under said agreement no mortgage or specific charge can be created upon the property, assets or earnings without expressly recognizing the priority of this issue; nor will the company incur any other debt except to secure additional capital, nor become endorser or surety except for some company at least half of whose capital stock it owns, and in neither event for a period longer than one year. These notes are issued to retire the \$225,000 "bills payable" shown in balance sheet, and to supply additional working capital. A N. J. corporation, organized Sept. 1899. Auth. cap. stock, \$2,000,000; outstanding, \$1,909,400. About 66% of this stock, formerly owned by American Tobacco Co., has recently been distributed to the common stockholders of that company (V. 93, p. 1670).

The company owns and operates two factories for the manufacture of cigars and cigarettes and one box factory in San Juan, Porto Rico, and one cigar factory in Bayamon, Porto Rico. Also owns (a) practically all the capital stock of the Industrial Co. of Porto Rico, which owns factories in Ponce, Porto Rico, having a capacity of over 25,000,000 cigars and 100,000,000 cigarettes annually; and (b) one-half the capital stock of the Porto Rican Leaf Tobacco Co.

Balance Sheet Nov. 30 1911.

Assets (\$4,791,854)—	Liabilities (\$4,791,854)—
Good-will, patents, &c.	\$128,000 Capital stock
Stock in other companies.	271,655 Bills payable (\$25,000) &c.
Real estate and buildings.	338,633 Reserved for adv. to subs.
Machinery, &c.	129,401 Depreciation
Supplies, &c., at cost.	1,631,362 Other book-keeping liab.
Accounts receivable.	2,299,004 Provision for 4% dividend
Cash	154,397 Surplus
	1,035,905

Net Earnings for the Past Eight Years.

1904.	1905.	1906.	1907.	1908.	1909.	1910.	'11 (limo)
\$101,291	\$232,284	\$238,467	\$213,473	\$78,130	\$379,779	\$638,521	\$717,502

Divs. of 16% were paid upon the capital stock during 1911. Sales for year 1905 in U. S., 40,000,000 cigars; in 1911, over 117,000,000; also manufactured and sold almost entirely in Porto Rico about 500,000,000 cigarettes yearly, or about 95% of the island's consumption. On Dec. 31 1911 had unfilled orders amounting to over 13,000,000 cigars, and the demand is constantly increasing.

Officers: Luis Toro, Pres.; John Freese, 1st V.-P.; F. L. Kenney, 2d V.-P.; A. H. Noble, Sec. & Treas. Office, 17 Madison Ave, New York.

Ray Consolidated Copper Co.—Purchase.—The shareholders will meet in Feb. 28 for the following purposes:

(1) To vote on increasing the auth. capital stock from \$14,000,000 to \$18,000,000. (2) To act upon the disposition of said stock, including the consideration of a proposition to acquire convertible bonds of the Ray Central Copper Mining Co., a corporation of Delaware, and also of a proposition to offer to exchange a part of said increased stock for stock of said Ray Central Copper Mining Co. upon the basis or ratio of one share of such increased stock for eight shares of the stock of said Ray Central Copper Mining Co.—V. 93, p. 1460.

Rumely Co., La Porte, Ind.—Directors.—The following have been elected directors:

Alonso Porter and Max Hawitz, N. Y.; James A. Patten and Herman Gifford, Chicago; A. J. Rumely, Joseph J. Rumely and John Wolf, La Porte, Ind.; C. A. Lefer, Battle Creek, Mich.; S. S. Stratton Jr., Richmond, Ind.; and E. K. Warren, Three Oaks, Mich.—V. 94, p. 213, 71.

San Mateo (Cal.) Water Co.—Offer to Sell to City.—See "San Mateo" in "State and City" department.

Seattle (Wash.) Construction & Docks Co.—Bonds Offered.—Bertron, Griscom & Jenks are placing at par and interest \$1,000,000 "first and general mortgage" 10-year 6% gold bonds dated Jan. 1 1912, covering, subject to \$1,500,000 1st M. 4-4½% bonds, the plant formerly belonging to the Moran Company and proposed improvements and additions, including a 10,000-ton floating dry dock. Naval Constructor Holden A. Evans recently resigned from the U. S. Navy in order to become Vice-President of the company.

Southern New England Telephone Co.—Report.—For year:

Calendar Year—	Gross.	Net.	Div. (6%).	Bal. Sur.
1911	\$2,975,368	\$565,995	\$461,622	\$104,373
1910	2,706,012	557,345	461,622	95,723
1909	2,473,346	546,402	461,622	84,780

—V. 92, p. 1029.

Southern Pipe Line Co., Oil City, Pa.—Dividend.—This former subsidiary of the Standard Oil Co. of N. J. (V. 85, p. 216; V. 88, p. 372) has declared a dividend of \$6 per share on its \$10,000,000 stock, par \$100, payable March 1 to holders of record Feb. 15.

The company's business is wholly done in Pennsylvania. Dividends have been paid irregularly in the past, and this is the first dividend since the dissolution of the Standard Oil Co.—V. 85, p. 226.

Standard Oil Co. (of Indiana).—Stock Increase.—Secretary George W. Stahl by circular dated at Chicago Feb. 1 1912 announces that at the annual meeting, which will be held at the office, Whiting, Lake County, Ind., on March 7 1912 the shareholders will vote on increasing the capital stock from \$1,000,000 to \$30,000,000, or to such other amount as the stockholders may determine, the favorable vote of four-fifths of all the shares outstanding being necessary to a vote. The new stock, we understand, will be issued as a stock dividend.

Of the \$1,000,000 stock, 5999,000 was recently distributed to shareholders of the Standard Oil Co. (of N. J.), per plan in V. 93, p. 1390. The company's profits in 1906 were reported as \$10,516,082, against \$8,750,410 and the dividends paid Standard Oil Co. (of N. J.) as \$4,495,500, against \$8,491,500. See V. 75, p. 790.

Union Oil Co. of California, Los Angeles.—Report.

Cal. Year.	Gross Earnings.	Chgd. Off.	Deprec.	All Other Expenses.	Net Earnings.	Dividends Paid.	Balance Surplus.
1911	15,974,259	805,658	11,803,689	3,364,911	(7.2%) 2,181,048	1,183,863	
1910	12,828,679	619,253	8,946,863	3,262,563	(6.2%) 1,703,517	1,558,946	

—V. 93, p. 168.

United States Express Co.—New Directors—Harriman Interests in Control.

C. C. Tegethoff, for many years confidential secretary to the late E. H. Harriman; Joseph W. Harriman, Pres. of the Harriman Nat. Bank, N. Y.; A. G. Hackstaff, Vice-Pres. of the Illinois Central RR.; and Wm. J. Averill, Vice-Pres. of the Baltimore & Ohio RR., have been elected directors to succeed Chauncey H. Crosby, George H. Burrill and Albert B. Boardman, and to fill a vacancy. They represent the Harriman estate, giving it four out of the seven directors.

It is rumored that the United States Express Co. will be merged with Wells, Fargo & Co., in which the Harriman estate is said to have a large interest.—V. 93, p. 1385.

United States Motor Co., New York.—Prof. Dividend Not Declared.—On account of the heavy outlay required at this season for labor and materials, the directors decided on Feb. 7 not to pay at this time the quarterly dividend due Feb. 10 on the \$10,094,500 cumulative pref. stock. From May 1910 to Nov. 1910, both inclusive, 1¼% was paid every three months. President Briscoe is quoted as saying:

The automobile business is getting to be more and more one of seasons. The outlay for manufacturing is very heavy and the return small until the buying season begins on March 1, lasting through March, April, May and June. Our business for this year is heavier than it has ever been. We have planned a production for this year of 24,000 machines, all of which have already been ordered. We have shipped 8,000 of them, or about one-third of the total production for the year, but we have expended for labor and materials more than one-half of the entire production of the year. Sixty per cent of the entire business is done in March, April, May and June. Our profits for the last four months were \$610,000, which is larger than for the same period last year. The company is in good condition and we fully expect the dividend to be resumed very shortly.

[In circular issued Feb. 9.] "For the first five months of this fiscal year the company and its manufacturing departments have made a substantial profit, and it is worthy of note that, though this period is conceded to be the leanest in the entire automobile season, the profits are greater than those made heretofore during any like period. The accounts payable for merchandise are almost \$1,500,000 less than they were six months ago. The number of cars sold during the first five months of the fiscal year was 6,512 as against 4,483 cars sold during the corresponding period of the previous year. This is an increase of 45%." [About 65% of the pref. stock is held by some ten individuals.]

Report.—For year ending July 31

Fiscal Year—	Net after Depreciation.	Interest on Loans.	Preferred Dividends.	Balance Surplus.
1910-11	\$1,569,266	\$718,756	(7%) \$738,411	\$112,099
1909-10	2,541,059		(3½) 268,729	2,382,330

The profit and loss surplus July 31 1911, after deducting \$1,086,670 for inventory adjustments, and bringing forward the surplus of July 31 1910 as adjusted, \$1,428,330 (after deducting \$954,010 in accordance with the report of Price, Waterhouse & Co.), was \$453,749.—V. 93, p. 669.

Warwick Iron & Steel Co., Philadelphia.—Results.—For calendar year 1911:

	1911.	1910.	1909.	1908.	1907.	1906.
Net earnings	\$125,564	\$274,060	\$214,956	\$148,632	\$432,528	\$293,243
Per cent on stock	8.3	18.2	14.4	10.1	29.0	19.7
Tons pig prod.	197,038	254,182	281,137	(?)	256,750	219,781

A 4% dividend was paid on May 15 and also 4% on Nov. 15 1911, amounting to a total of \$119,972. See issue, V. 94, p. 213.

—The Smith-Tevis-Hanford Co., 60 Broadway, New York, and Smith-Tevis-Hanford, Inc., San Francisco, are offering on another page at 99½ and interest \$2,150,000 guaranteed collateral trust 6% three-year coupon notes of the United Light & Power Co. (of New Jersey), California. The notes are dated Dec. 1 1911 and are due Dec. 1 1914, but are redeemable, all or any part, on any interest date at 102 and interest. Bankers Trust Co. of N. Y. is trustee. Authorized amount is \$3,000,000, of which has been issued \$2,150,000. The notes are unconditionally guaranteed as to principal and interest by the United Properties Co. of California, which owns the entire capital stock of the United Light & Power Co. and also controls the Oakland Railways Co., the San Francisco Oakland & San Jose Con. Ry. (Key Route) and other companies. For full particulars as to earnings, capitalization, &c., see last week's issue, V. 94, p. 357. Also V. 94, p. 127, and V. 94, p. 123.

—The Liverpool & London & Globe Insurance Co., Ltd., a stock company, has issued the 64th annual statement of its United States branch for the calendar year 1911. It shows total assets of \$13,784,520 57, which includes real estate amounting to \$1,574,516 12, United States Government 4% bonds, \$228,260; State and city bonds and railroad stocks and bonds, \$5,112,480; bonds and mortgage loans, \$3,337,278; bank balances and all other assets, \$3,531,986 45. The company reports unearned premiums and all other liabilities, \$9,302,531 97, leaving a surplus of \$4,481,988 60. The New York directors are: Charles H. Marshall, Chairman; Walter C. Hubbard, John A. Stewart, Edmund D. Randolph and Thatcher M. Brown. Henry W. Eaton is Manager; George W. Hoyt, Deputy Manager; J. B. Kremer Jr., Assistant Deputy Manager, and T. A. Weed, Agency Supt.

—Another new Chicago bond house is being organized by well-known graduates from the excellent school of the Harris Trust & Savings Bank. Paul W. Chapman and A. Lawrence Mills Jr., the one a bond buyer of experience and the other an expert salesman, have concluded to set up in business for themselves, under the firm name of Chapman, Mills & Co., and will open their offices about March 1—the exact location is not yet definitely decided. Both the gentlemen entered the N. W. Harris bond house in 1899. The firm will not act as brokers, but will buy and sell bonds on its own account, specializing in Government, municipal, railroad and public corporation issues.

—Readers of our advertising columns would do well to note the attractive bond offerings, &c., which will be advertised regularly hereafter in our "Current Bond Inquiries Department" by the leading Baltimore banking firms. In to-day's issue of the "Chronicle," Nelson, Cook & Co.; Macubin, Goodrich & Co., and Whelan, Duer & Lanahan insert their cards for the first time, advertising their Baltimore bond markets, and in next week's issue Riggs & McLane of the same city will begin their offerings. In addition to these new advertisers, the weekly advertised offerings of Baker, Watts & Co. and Sutton, Strother & Co. give the Baltimore market increased importance as an active trading centre in securities of this class.

—Bioren & Co., Phila., are offering at par (\$100), yielding 7% income, a limited amount of stock of the American Gas Co., a company that has for the past twenty years successfully operated gas properties in a large number of cities and towns throughout the East and Middle West, and has uninterruptedly paid dividends for the past 17 years, for the first 15 at 6% per annum and the last 2 years at 7% per annum. Morris W. Stroud is President and the directors include, with others, John S. Bioren, Horatio G. Lloyd (of Drexel & Co.), Lewis A. Riley and Edward B. Smith.

—A. E. Fitkin & Co., bond dealers, at 25 Broad St., this city, have just issued a convenient 33-page booklet which is descriptive of the firm's current offerings of bonds yielding 4% to 6¾%. Copies of this booklet can be obtained from the New York office or the concern's branch offices at 27 State St., Boston; 437 Chestnut St., Philadelphia; 206 So. La Salle St., Chicago, or 36 Pearl St., Hartford.

—The firm of C. G. Young, engineering-construction, 60 Wall St., New York, has been engaged to make an examination and report for a proposed electric railway system in Central America, due to Mr. Young's extended experience in the electric railway field not only in this country, but in Central and South America and many other foreign countries. One of the firm's engineers has sailed to make a study of the local conditions.

—Millett, Roe & Hagen, members New York Stock Exchange, recommend and offer for investment, by advertisement to-day, \$300,000 Hudson Co. convertible 6% secured notes due Oct. 15 1913. Price 100 and int. Detailed information upon request to the firm's offices at 33 Wall St., New York, or 15 Congress St., Boston.

—H. H. Copeland & Son, 111 Broadway, N. Y., announce that their annual publication, "Comparative Analysis Railroad Reports," for the fiscal year ended June 30 1911, is now ready for delivery, comprising analyses of 150 railroads, in ten morocco-bound booklets. The work covers an independent field and is of value to any financial library.

—J. W. Bowen & Co., 53 State St., Boston, have issued their annual compilation, dated January 1912, on the finances of the American Telephone & Telegraph Co. and its subsidiaries, in whose securities they make a specialty.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 9th 1912.

Trade has improved, though it is remarked that there is no disposition to go to extremes, or in other words, over-discount the future. The unusual severity of the winter militates to some extent against business in certain directions, though favoring it in others. Bank exchanges, while showing no great change compared with last year, still exhibit a noteworthy loss as compared with two years ago. Very heavy trading in cotton has caused a sharp advance in that commodity in the face of a record-breaking crop. The textile industries also show some tendency towards improvement.

GENERAL STOCKS OF MERCHANDISE.

	Feb. 1 1912.	Jan. 1 1912.	Feb. 1 1911.
Coffee, Brazil	2,020,435	1,881,395	2,180,215
Coffee, Java	48,520	37,482	40,444
Coffee, other	250,059	239,289	270,229
Sugar	73,645	83,030	22,463
Hides	3,234	3,100	4,100
Cotton	186,264	139,092	311,702
Manila hemp	1,408	1,373	7,312
Sisal hemp	220	150	988
Flour	65,450	71,100	84,500

LARD on the spot quiet and steady; prime Western 9.35c.; Middle Western 9.25c. Refined lard in moderate demand and steady; Continent 9.60c.; South America 10.30c.; Brazil in kegs 11.30c. Lard futures here have ruled nominal. At the West the speculation has been moderately active with the tendency of prices downward much of the time on liberal receipts of live hogs, liquidation and selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.47	9.47	9.40	9.40	9.40	9.40
July delivery	9.53	9.53	9.55	9.55	9.53	9.55

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.40	9.35	9.35	9.30	9.35	9.32 1/2
July delivery	9.52 1/2	9.50	9.47 1/2	9.45	9.50	9.45

PORK on the spot quiet and steady; mess \$17 25@17 75, clear \$17 50@17 75; family \$20@21. Beef in moderate demand and steady; mess \$12; packet \$13; family \$14 50; extra India mess \$21 50@22. Tallow dull and easy at 6c. for City. Stearines dull and easy; oleo 9 1/2c.; lard 10 1/2@10 1/2c. Butter lower; creamery extras 32 1/2c. Cheese steady; white, average fancy, 17c. Eggs lower; Western firsts 33c.

OIL.—Lined dull and steady; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 85c. Cottonseed oil stronger; winter 5.75@6.50c.; summer 5.65@6.50c.; crude 4.60@4.74c. Coconut dull; Cochin 10c.; Ceylon 9 1/4@9 1/2c. China wood quiet at 11@14c. Corn lower at 5.55@5.60c. Lard dull; prime 75@85c. Cod quiet; domestic 52@53c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 14 1/2c. The market for futures has been fairly active. Prices have displayed irregularity but the trend much of the time has been downward. The action of the European markets has been disappointing and foreign houses have sold freely at times. Uncertainty as to the outcome of the next valorization sale has also caused some selling, while the fears of tenders of Robusta coffee on March contracts has discouraged buying. Closing prices were as follows:

February	13.07c.	June	13.13c.	October	13.18c.
March	13.11c.	July	13.16c.	November	13.15c.
April	13.11c.	August	13.18c.	December	13.12c.
May	13.11c.	September	13.22c.	January	13.12c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.48 1/2c.; muscovado, 89-degrees test, 3.98 1/2c.; molasses, 89-degrees test, 3.73 1/2c. Refined firmer at 5.50c. Marketing in Cuba continues backward as the production to Jan. 31 was only 262,000 tons. The visible supply is now 2,950,000 tons, against 3,820,000 tons a year ago. Hops quiet and firm.

PETROLEUM.—Refined has been active and firm; barrels 8.10c.; bulk 4.60c.; cases 9.90c. Gasoline firm and active; 86 degrees in 100-gallon drums 20 1/2c.; drums \$7 50 extra. Naphtha active and firm; 73@76 degrees in 100-gallon drums 18c.; drums \$7 50 extra. Spirits of turpentine quiet at 50 1/2c. Strained rosin quiet at \$6 75.

TOBACCO.—Manufacturers continue to purchase leaf in a sparing manner and the market displays no snap. Yet the tone continues firm, packers being averse to shading prices with a view of stimulating the demand. Besides, supplies of Connecticut and Wisconsin leaf of last year's growth are apparently about cleaned up. Sumatra and Havana are quiet and steady.

COPPER quiet on the spot; lake 14 1/2@14 3/4c., electrolytic 14.10@14.20c. The monthly statement of the Copper Producers' Association showed a decrease in surplus stocks during January of 23,174,052 lbs. Tin firmer on the spot at 44c. Spelter quiet at 6.35c. Lead dull and easy at 4.05c. Iron steady; No. 1 Northern \$15@15 50 in No. 2 Southern \$14 75@15 25. Total pig iron production in the United States last month was 2,057,911 tons, against 2,043,270 in the previous month and 1,759,326 tons in January last year. Structural steel has been more active.

COTTON.

Friday Night, Feb. 9 1912.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 364,644 bales, against 318,215 bales last week and 319,526 bales the previous week, making the total receipts since Sept. 1 1911 8,970,504 bales, against 7,300,753 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 1,669,751 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,563	12,781	20,672	13,494	13,898	12,373	85,681
Texas City	3,002	4,109	3,460	3,521	1,999	—	2,221 18,312
Port Arthur, &c.	—	—	—	—	—	—	423 423
New Orleans	10,894	4,177	10,998	12,192	9,886	9,078	58,030
Gulfport	—	—	—	—	—	—	4,487 4,487
Mobile	1,292	858	1,987	2,293	2,063	1,772	10,265
Pensacola	6,280	10,550	—	—	—	—	9,137 25,967
Jacksonville, &c.	137	551	228	249	—	—	804 1,989
Savannah	9,858	11,615	19,034	12,199	7,676	8,703	68,955
Brunswick	10,300	—	—	—	10,000	—	19,720 40,220
Charleston	3,442	1,708	3,226	2,546	2,875	2,129	15,923
Georgetown	—	—	—	—	—	—	—
Wilmington	1,693	2,877	1,593	1,071	1,094	1,262	11,090
Norfolk	2,289	3,940	5,332	1,016	3,997	3,327	19,901
N'port News, &c.	—	—	—	—	—	—	877 877
New York	—	—	—	—	—	—	51 51
Boston	39	49	75	104	109	25	401
Baltimore	—	—	—	—	—	—	4,022 4,022
Philadelphia	—	50	—	—	—	—	50
Totals this week	60,009	52,565	66,515	49,855	54,548	81,152	364,644

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. 9.	1911-12.		1910-11.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1912.	1911.
Galveston	83,681	2,845,865	50,261	2,422,568	349,508	173,624
Texas City	18,312	526,915	7,488	206,767	36,411	—
Port Arthur, &c.	423	160,110	37	188,280	—	—
New Orleans	58,030	1,170,226	38,033	1,252,272	300,140	168,302
Gulfport	4,487	45,178	3,156	28,882	8,500	14,064
Mobile	10,265	303,413	4,148	233,934	76,588	31,619
Pensacola	25,967	156,051	15,600	103,312	—	—
Jacksonville, &c.	1,989	45,527	499	22,094	—	—
Savannah	68,955	1,215,596	26,541	1,290,262	244,050	124,785
Brunswick	40,220	324,198	4,175	213,426	20,782	13,632
Charleston	15,923	346,213	2,878	264,436	40,964	33,267
Georgetown	—	480	—	931	—	—
Wilmington	11,090	434,220	4,172	379,434	12,360	9,536
Norfolk	19,901	559,537	10,504	508,243	54,514	23,055
N'port News, &c.	877	13,444	—	8,848	—	—
New York	51	3,969	630	6,272	193,637	298,724
Boston	401	41,262	2,533	31,850	9,012	4,133
Baltimore	4,022	78,260	3,014	93,697	11,039	6,974
Philadelphia	50	50	—	315	3,020	4,865
Total	364,644	8,970,504	173,669	7,300,753	1,360,543	906,601

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	83,681	50,261	38,718	76,449	73,615	102,561
Texas City, &c.	18,735	7,525	6,684	4,591	2,487	7,390
New Orleans	58,030	38,033	14,105	58,377	49,682	43,711
Mobile	10,265	4,148	2,988	6,947	6,342	3,217
Savannah	68,955	26,541	9,029	18,662	16,637	20,660
Brunswick	40,220	4,175	1,600	10,545	1,483	2,548
Charleston, &c.	15,923	2,878	341	3,275	1,038	1,808
Wilmington	11,090	4,172	1,690	7,417	7,057	2,551
Norfolk	19,901	10,504	3,123	6,698	13,725	10,787
N'port N., &c.	877	—	649	947	194	2,896
All others	36,987	25,432	2,382	7,683	7,832	10,019
Total this wk.	364,644	173,669	81,326	291,591	180,092	208,148
Since Sept. 1.	8,970,504	7,300,753	5,777,958	7,770,026	6,571,304	7,733,988

The exports for the week ending this evening reach a total of 388,399 bales, of which 149,224 were to Great Britain, 29,111 to France and 210,064 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Feb. 9 1912. Exported to—				From Sept. 1 1911 to Feb. 9 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	63,074	9,999	53,223	126,296	1,078,347	222,488	922,236	2,223,071
Texas City	22,458	8,962	—	31,420	353,878	79,356	57,146	490,359
Port Arthur, &c.	—	—	—	—	13,636	47,215	56,394	117,245
New Orleans	8,800	—	12,202	19,002	460,859	108,947	311,014	880,820
Mobile	3,800	—	—	3,800	37,505	37,713	82,268	177,486
Pensacola	8,800	—	16,287	25,087	45,226	40,637	70,488	159,351
Gulfport	—	—	400	400	—	21,232	15,446	36,678
Savannah	13,139	—	65,041	78,180	346,623	181,440	770,587	1,298,650
Brunswick	15,050	—	9,908	25,558	138,422	—	147,230	285,652
Charleston	—	—	11,129	11,129	29,186	—	176,108	205,294
Wilmington	—	10,100	9,395	19,495	101,120	105,545	190,735	397,401
Norfolk	7,200	—	—	7,200	12,888	—	1,159	14,047
N'port News	—	—	—	—	—	—	—	—
New York	—	50	9,270	9,320	156,986	61,983	183,686	401,755
Boston	8,043	—	400	8,443	106,520	—	4,922	111,442
Baltimore	260	—	100	360	15,363	4,839	77,570	97,772
Philadelphia	—	—	1,042	1,042	39,659	—	12,469	52,128
Portland, Me.	—	—	—	—	2,500	—	—	2,800
San Francisco	—	—	7,456	7,456	—	—	137,997	137,997
Seattle	—	—	—	—	—	—	76,980	76,980
Toconia	—	—	14,211	14,211	—	—	39,032	38,932
Portland, Ore.	—	—	—	—	—	—	—	—
Panama	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	4,818	—	—	4,818
Total	149,224	29,111	210,064	388,399	2,963,836	880,474	3,332,488	7,176,798
Total 1910-11.	74,856	33,815	114,377	223,048	2,778,320	760,192	2,238,804	5,775,316

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. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	32,349	6,340	7,028	21,239	522	67,498	232,651
Galveston	21,860	10,279	34,982	48,165	3,572	113,867	235,041
Savannah	—	—	13,000	17,000	—	30,000	213,159
Charleston	5,000	—	—	—	—	3,000	37,964
Mobile	5,700	8,203	10,583	—	2,700	36,187	40,401
Norfolk	—	—	—	—	19,700	19,700	34,814
New York	2,200	2,500	1,800	1,000	—	7,500	186,137
Other ports	11,000	—	15,000	1,000	—	27,000	74,124
Total 1912	76,138	27,322	91,394	84,304	26,494	305,632	1,034,891
Total 1911	67,720	15,921	45,324	41,026	18,953	188,444	718,157
Total 1910	30,544	10,517	46,330	21,838	21,568	130,797	575,672

Cotton for future delivery has been active at prices which, though declining early in the week, later on took a decided upward course under the spur of enormous buying by spot houses and others. Also the activity and strength in spot cotton reported from parts of the South contributed largely to the rise. In fact, it is insisted that the advance is not so much due to speculation, as it has been in a sense in defiance of speculation. It is claimed that the elevation of values is to be attributed almost exclusively to an almost insatiable demand for the actual cotton, particularly from Europe. Exports to Europe and the Orient have been large. The aggregate exports this season make a handsome exhibit. Spinners' takings are large enough to excite comment. Many Southern mills are said to be buying on a larger scale than earlier in the season and even New England mills appear to be buying more freely. The spot sales at Liverpool have been large—of late 14,000 to 15,000 bales a day. Manchester reports are to the effect that trade is active at firm quotations. Silver continues to rise. It has reached in London the highest price since 1907. This naturally increases the purchasing capacity in the Far East. Liverpool sends glowing reports of the condition of trade with the Far East. At the South there is said to be a brisk demand even for the low grades, to say nothing of the better descriptions. It is said, too, that an effort will be made to bring about some reduction in the acreage in the Atlantic States. The speculation here has reached proportions not seen for a long period. New Orleans, Memphis and New York shorts have covered on a large scale and Wall Street and other commission houses have bought for long account freely. Some of the dry goods reports have been more encouraging telling both of better trade and better prices. On the other hand, the receipts have increased and large quantities of cotton are believed to be held back at the South, measuring the difference between the total ginned and the total brought into sight. This cotton, it is argued, is likely to be marketed freely on any further advance. Besides, it seems to many of the trade a foregone conclusion that with prices on their present profitable plane, to say nothing of any higher level, there is no likelihood whatever that the acreage, especially in the Southwest, will be at all reduced. And the soil of the South after abundant winter rains and even more or less snow is said to be in the finest condition known for years past. So that, other things being equal, the "season" in the ground would of itself point to the raising of another large crop for a year, the needs of which it is believed have already been partly provided for in the large takings of actual cotton and purchases of futures. To-day, however, prices again advanced on a broadening of speculation for a rise, to say nothing of large and persistent buying by prominent people. Liverpool continued active and rising, though it is said that the crops of India and Egypt turn out to have been under-estimated. Heavy covering of shorts, buying by Wall Street and the West and also buying by large spot houses caused a rise of 12 to 26 points, the next-crop months showing less strength than those of this crop. The week-end statistics were considered, if anything, rather bearish, but had no effect. Spot cotton ended at 10.50c. for middling uplands, an advance of 1/2c. for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 3 to Feb. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.00	9.90	9.90	10.15	10.30	10.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:

Year	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895
1912	10.51	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
1911	14.35	10.03	9.35	18.95	5.62	18.88	9.50	18.10	15.20	19.02	8.62	18.94	7.91	18.88	9.06	18.88	9.06	18.88
1910	10.00	10.01	9.75	18.93	9.25	18.85	11.12	10.75	11.70	19.00	8.56	18.92	7.19	18.84	10.75	18.84	10.75	18.84
1909	11.10	18.99	6.41	18.91	9.25	18.83	10.25	18.82	11.25	18.98	6.25	18.90	11.00	18.82	11.75	18.82	11.75	18.82
1908	7.80	18.97	7.25	18.89	10.12	18.81	11.56	18.81	10.62	18.88	8.25	18.88	5.62	18.88	9.50	18.88	9.06	18.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet	Firm	500	—	500
Monday	Quiet, 10 pts. adv.	Steady	—	—	—
Tuesday	Quiet	Steady	100	—	100
Wednesday	Quiet, 25 pts. adv.	Steady	—	—	—
Thursday	Quiet, 15 pts. adv.	Steady	—	—	—
Friday	Quiet, 15 pts. adv.	Very steady	1,000	—	1,000
Total			1,600	—	1,600

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Feb. 9.	Thursday, Feb. 8.	Wednesday, Feb. 7.	Tuesday, Feb. 6.	Monday, Feb. 5.	Saturday, Feb. 3.
Feb. Range	9.60@10.01	9.81@10.01	9.67@9.75	9.54@9.60	9.48@9.60	9.68@9.67
Feb. Closing	10.12	10.14	9.83	9.60	9.58	9.67
March Range	9.76@10.21	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
March Closing	9.78	9.85	9.80	9.66	9.68	9.75
April Range	9.73@10.05	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
April Closing	9.78	9.85	9.80	9.66	9.68	9.75
May Range	9.69@10.38	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
May Closing	9.69	9.85	9.80	9.66	9.68	9.75
June Range	9.78@10.35	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
June Closing	9.78	9.85	9.80	9.66	9.68	9.75
July Range	9.81@10.48	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
July Closing	9.81	9.85	9.80	9.66	9.68	9.75
Aug. Range	9.85@10.43	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Aug. Closing	9.85	9.85	9.80	9.66	9.68	9.75
Sept. Range	9.90@10.35	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Sept. Closing	9.90	9.85	9.80	9.66	9.68	9.75
Oct. Range	9.90@10.35	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Oct. Closing	9.90	9.85	9.80	9.66	9.68	9.75
Nov. Range	10.06@10.30	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Nov. Closing	10.06	9.85	9.80	9.66	9.68	9.75
Dec. Range	9.98@10.48	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Dec. Closing	9.98	9.85	9.80	9.66	9.68	9.75
Jan. Range	9.98@10.48	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Jan. Closing	9.98	9.85	9.80	9.66	9.68	9.75
Feb. Range	10.05@10.41	9.88@10.10	9.75@9.82	9.59@9.66	9.54@9.68	9.73@9.78
Feb. Closing	10.05	9.85	9.80	9.66	9.68	9.75

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	1,027,000	1,286,000	1,017,000	1,346,000
Stock at London	2,000	9,000	3,000	10,000
Stock at Manchester	80,000	107,000	67,000	72,000
Total Great Britain stock	1,109,000	1,402,000	1,087,000	1,428,000
Stock at Hamburg	8,000	4,000	9,000	11,000
Stock at Bremen	42,000	271,000	262,000	447,000
Stock at Havre	318,000	267,000	452,000	318,000
Stock at Marseilles	3,000	2,000	3,000	4,000
Stock at Barcelona	17,000	17,000	8,000	32,000
Stock at Genoa	30,000	61,000	68,000	44,000
Stock at Trieste	2,000	2,000	4,000	1,000
Total Continental stocks	807,000	624,000	806,000	867,000
Total European stocks	1,916,000	2,026,000	1,893,000	2,285,000
India cotton afloat for Europe	60,000	171,000	289,000	150,000
Amer. cotton afloat for Europe	1,095,328	694,924	317,847	675,748
Egypt, Brazil, &c. afloat for Europe	92,000	56,000	45,000	56,000
Stock in Alexandria, Egypt	275,000	271,000	202,000	304,000
Stock in Bombay, India	500,000	440,000	584,000	441,000
Stock in U. S. ports	1,360,543	806,601	703,459	809,569
Stock in U. S. interior towns	768,794	625,509	708,751	804,369
U. S. exports to-day	53,352	31,615	11,696	15,243
Total visible supply	6,121,017	5,222,653	4,754,763	5,620,929

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
American—				
Liverpool stock	915,000	1,151,000	984,000	1,239,000
Manchester stock	52,000	89,000	52,000	60,000
Continental stock	778,000	578,000	744,000	882,000
American afloat for Europe	1,095,328	694,924	317,847	675,748
U. S. port stocks	1,360,543	806,601	703,459	809,569
U. S. interior stocks	768,794	625,509	708,751	804,369
U. S. exports to-day	53,352	31,615	11,696	15,243
Total American	5,023,017	4,076,653	3,481,763	4,525,929
East Indian, Brazil, &c.—				
Liverpool stock	112,000	155,000	73,000	107,000
London stock	2,000	9,000	3,000	10,000
Manchester stock	28,000	18,000	15,000	12,000
Continental stock	29,000	46,000	62,000	35,000
India afloat for Europe	60,000	171,000	289,000	130,000
Egypt, Brazil, &c. afloat	92,000	56,000	45,000	56,000
Stock in Alexandria, Egypt	275,000	271,000	202,000	304,000
Stock in Bombay, India	500,000	440,000	584,000	441,000
Total East India, &c.	1,098,000	1,146,000	1,273,000	1,095,000
Total American	5,023,017	4,076,653	3,481,763	4,525,929

	1912.	1911.	1910.	1909.
Total visible supply	6,121,017	5,222,653	4,754,763	5,620,929
Middling Upland, Liverpool	5.00d.	7.77d.	8.15d.	5.11d.
Middling Upland, New York	10.5c.	14.35c.	15.15c.	9.85c.
Egypt, Good Brown, Liverpool	10d.	10 11-16d.	15 1-16d.	8 5/8d.
Peruvian, Rough Good, Liverpool	9d.	11.30d.	10d.	7.75d.
Braoch, Fine, Liverpool	5 11-16d.	7 1/4d.	7 9-16d.	5d.
Tinnevely, Good, Liverpool	6 5/8d.	7 3/4d.	7 3-16d.	4 15-16d.

Continental imports for the past week have been 234,000 bales.

The above figures for 1912 show an increase over last week of 102,933 bales, a gain of 898,364 bales over 1911, an excess of 1,366,251 bales over 1910 and a gain of 500,088 bales from 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 9 1912.			Movement to February 10 1911.		
	Week.	Season.	Stocks Feb. 9.	Week.	Season.	Stocks Feb. 10.
Alabama	300	22,986	5,000	30	17,280	342
Arkansas	4,189	170,671	3,683	1,037	118,318	2,902
Georgia	1,628	129,058	3,683	581	87,737	1,671
Florida	2,174	58,168	2,262	1,139	64,271	1,755
Illinois	6,722	175,297	6,851	3,057	188,911	7,000
Indiana	316	31,182	753	19	21,091	1,022
Kentucky	2,049	158,209	2,060	19	98,485	3,560
Louisiana	8,018	339,236	7,810	2,390	173,854	10,972
Mississippi	1,829	424,009	2,000	4,215	12,872	13,777
North Carolina	1,827	59,274	1,154	67	44,160	4,033
Ohio	1,100	4,432	1,500	606	40,917	5,683
South Carolina	3,149	124,621	3,172	170	5,638	220
Tennessee	797	36,000	6,487	606	29,070	7,227
Virginia	719	41,055	1,764	246	7,744	3,233
West Virginia	1,814	82,917	3,443	1,374	27,023	2,923
Wisconsin	3,036	81,997	4,034	85,509	2,894	17,420
Illinois	1,727	18,110	1,172	1,201	11,932	1,180
Indiana	1,828	28,729	1,720	4,223	1,258	15,061
Ohio	1,372	4,036	1,432	1,312	46,223	1,258
West Virginia	1,827	18,110	1,172	1,201	11,932	1,180
North Carolina	1,828	28,729	1,720	4,223	1,258	15,061
Tennessee	1,372	4,036	1,432	1,312	46,223	1,258
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West Virginia	1,827	18,110	1,172	1,201	11,932	1,180
North Carolina						

ordinary was reached, eliminated the present good ordinary American standard classification as used by the New York Cotton Exchange, thereby leaving without any standardization a grade of cotton readily spinnable and having a distinctive value as compared to middling. The committee making the standard had no option in this, as the parasitology of the law stated that the grades should be good ordinary to strict good middling.

The non-standardization of the present grade of good ordinary does, in the opinion of the management of the Cotton Exchange, work, in some cotton crops, a great hardship on the cotton producers, and would occasion them a serious monetary loss. There could be but one result of the refusal to recognize and accept this grade, viz., that this spinnable and merchantable cotton would be marooned and left without a market, until it reached a price so low that it would be treated without regard to its commercial value, that is, put on the bargain counter and sold for a song, as the wool growers allege their wool is being treated.

Then again, there are seasons when the yield of the best grades the New York and New Orleans Cotton Exchanges use, called middling fair and fair cotton, the highest grades produced by the farmers of the South, are plentiful, and are worth from \$2 50 to \$4 50 per bale, respectively, more than strict good middling—the highest grade standardized by the Government standards. To refuse to recognize the value which these grades have, above that of the highest Government type, is to deprive the producers of cotton of what legitimately belongs to them.

PROPOSE THAT A NEW GRADE BE STANDARDIZED.

The New York Cotton Exchange, in fairness to the cotton producers of the entire South, asks that a new grade be standardized, to be called "strict ordinary," to take the place of the present New York good ordinary, and that the fair and fair cotton also be standardized. In other words, amend the present law so as to read "Strict ordinary to fair." Instead of "good ordinary to strict good middling", as it is to-day. Then cotton exchanges can better perform their services to the entire cotton trade; for a cotton exchange, to perform its true service to the cotton trade, must have rules and by-laws such as will provide a constant market for the farmer's crop, not only in high-grade crop years, but also when (through no fault of the farmer) his product happens to be of low and medium grades, instead of high grades.

When this is done, the management of the New York Cotton Exchange will put the adoption of the Government standard types to the members, and, as your President, I would strongly recommend their adoption. We have always stood for uniformity in grade, but just for uniformity's sake I cannot recommend to you the adoption of any standard classification that would maroon and leave without a market good spinnable cotton, and also fail to give the cotton produced in North Carolina, South Carolina, Georgia and portions of other States a standard to fix values in times of stress.

In conclusion, I wish to state a few facts to our guests and members of Congress from the cotton States regarding the standard American classification as used by the New York Cotton Exchange. The grades of cotton deliverable in contract for the future delivery of cotton run from good ordinary to fair, good color and staple, low middling tinged to strict good middling tinged and middling stained.

WEATHER REPORTS BY TELEGRAPH. Advices to us by telegraph from the South this evening denote that there has been little or no rain during the week, but lower temperatures are stated to have interfered with farm work in some localities. The crop movement continues liberal.

Galveston, Tex.—It has been dry all the week. Maximum thermometer 58, minimum 27, average 43.

Abilene, Tex.—We have had no rain the past week. Minimum thermometer 14.

Palestine, Tex.—It has been dry all the week. Lowest thermometer 20.

San Antonio, Tex.—We have had no rain the past week. Minimum temperature 20.

Taylor, Tex.—There has been no rain during the week. Lowest temperature 18.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 44.

Shreveport, La.—There has been no rain the past week. The thermometer has ranged from 14 to 67.

Vicksburg, Miss.—Rain has fallen on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 40, highest being 66 and lowest 16.

Little Rock, Ark.—Rainfall of one-hundredth of an inch on one day during the week. Average thermometer, 30, highest 54, lowest 6.

Helena, Ark.—Too cold for much farming work. There has been rain on one day during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 6 to 55, averaging 32.

Memphis, Tenn.—Dry all the week. The thermometer has ranged from 4 to 49, averaging 29.

Mobile, Ala.—It has rained on one day during the week, to an inappreciable extent. The thermometer has ranged from 25 to 63, averaging 42.

Montgomery, Ala.—Dry all the week. The thermometer has averaged 36, the highest being 64 and the lowest 20.

Selma, Ala.—We have had a trace of rain on one day the past week. The thermometer has averaged 32, ranging from 17 to 59.

Savannah, Ga.—There has been no rain during the week. The thermometer has averaged 42, ranging from 25 to 58.

Charleston, S. C.—There has been no rain during the week. The thermometer has ranged from 26 to 52, averaging 39.

Charlotte, N. C.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 32, ranging from 15 to 48.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 7.		1911-12.		1910-11.		1909-10.			
Receipts (cantars)—									
This week		240,000		155,000		50,000			
Since Sept. 1		5,072,830		6,722,737		4,657,637			
Exports (bales)—									
This Week		Since Sept. 1.		This Week		Since Sept. 1.			
To Liverpool	6,000	124,728	4,500	157,539	4,000	107,581			
To Manchester	8,250	151,008	8,750	154,980		90,237			
To Continent and India	20,250	313,158	15,750	248,694	14,500	206,169			
To America	6,500	45,222	2,000	79,437	1,250	49,798			
Total exports		41,000		534,116		31,000		453,785	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 240,000 cantars and the foreign shipments 41,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 2	6,018,084		5,279,997	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Feb. 9	410,702	11,526,896	215,419	9,709,080
Bombay receipts to Feb. 8	117,000	1,024,000	63,000	1,117,000
Other India ship'ts to Feb. 8	200	71,100	25,100	133,305
Alexandria receipts to Feb. 7	32,000	796,000	20,000	896,000
Other supply to Feb. 7*	2,000	159,000	7,000	174,000
Total supply	6,579,986	15,180,414	5,610,516	13,524,899
Deduct				
Visible supply Feb. 9	6,121,017	6,121,017	5,222,653	5,222,653
Total takings to Feb. 9	458,969	9,059,397	387,863	8,302,246
Of which American	375,759	7,356,297	265,763	6,425,941
Of which other	83,200	1,703,100	122,100	1,876,305

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 8. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	117,000	1,024,000	63,000	1,117,000	107,000	1,627,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12.	1,000	8,000	47,000	56,000	2,000	87,000	299,000	388,000
1910-11.			14,000	14,000	7,000	308,000	245,000	660,000
1909-10.	4,000	39,000	34,000	77,000	37,000	435,000	383,000	855,000
Calcutta—								
1911-12.			200	200	2,000	6,000	900	8,900
1910-11.		2,000	6,000	8,000	2,000	8,000	6,000	16,000
1909-10.		1,000	12,000	13,000	2,000	15,000	14,000	31,000
Madras—								
1911-12.					2,000	5,000	700	7,700
1910-11.		2,000		2,000	8,000	15,000	5	23,005
1909-10.		1,000		1,000	4,000	8,000	1,000	13,000
All others—								
1911-12.					4,000	44,000	6,500	54,500
1910-11.	2,000	13,000	100	15,100	22,000	71,000	1,300	94,300
1909-10.		8,000		8,000	16,000	49,000	1,000	69,000
Total all—								
1911-12.	1,000	8,000	47,200	56,200	10,000	142,000	307,100	459,100
1910-11.	2,000	31,000	6,100	39,100	49,000	432,000	252,305	793,305
1909-10.	4,000	60,000	46,000	119,000	59,000	607,000	399,000	965,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911-12.				1910-11.			
	32s Cop Twists.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Upts	32s Cop Twists.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Upts		
Dec 22	8 1/2 @	9 1/2 5 4 1/2 @ 10 3		5.05 11 1/2 @	12 1/2 5 9 @ 11 3	8.16		
29	8 1/2 @	9 1/2 5 4 1/2 @ 10 3		5.01 11 1/2 @	12 1/2 5 9 @ 11 3	8.07		
Jan 5	8 1/2 @	9 1/2 5 4 1/2 @ 10 4		5.22 11 1/2 @	12 1/2 5 9 @ 11 3	8.08		
12	8 1/2 @	9 1/2 5 5 @ 10 5		5.37 11 1/2 @	12 1/2 5 9 @ 11 3	8.07		
19	8 1/2 @	9 1/2 5 4 1/2 @ 10 6		5.40 11 1/2 @	12 1/2 5 9 @ 11 3	8.05		
26	8 1/2 @	9 1/2 5 5 @ 10 7 1/2		5.30 11 1/2 @	12 1/2 5 9 @ 11 3	8.02		
Feb. 2	8 1/2 @	9 1/2 5 5 1/2 @ 10 8		5.77 11 @	12 1/2 5 9 @ 11 3	7.88		
9	8 1/2 @	9 13-16 5 6 1/2 @ 11 0		5.90 10 1/2 @	11 1/2 5 8 @ 11 1	7.77		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 388,399 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Feb. 3—Rochambeau, 50	50
To Bremen—Feb. 5—Prinz Friedrich Wilhelm, 1,766	1,766
To Hamburg—Feb. 6—Bayern, 1,075	1,075
To Antwerp—Feb. 3—Manhattan, 650	650
To Barcelona—Feb. 5—Storfond, 50	50
To Naples—Feb. 1—Teresa, 300	300
To Venice—Feb. 2—Auguste, 1,127	1,127
To Trieste—Feb. 1—Teresa, 650	650
To Liverpool—Feb. 5—Towanmore, 23,013	23,013
Feb. 6—Panarus, 11,233	11,233
Feb. 8—Khal, 14,474	14,474
To Manchester—Feb. 3—Teodoro de Larrinaga, 10,666	10,666
To Belfast—Feb. 3—Howth Head, 3,688	3,688
To Havre—Feb. 7—City of Cardiff, 9,999	9,999
To Bremen—Feb. 2—Germanicus, 7,768	7,768
Feb. 5—Cayo Soto, 6,387	6,387
Feb. 8—Emerald Wings, 5,604	5,604
To Hamburg—Feb. 3—Westmoor, 5,075	5,075
To Malaga—Feb. 7—Miguel M. Pinillos, 1,000	1,000
To Barcelona—Feb. 3—Georgia, 7,035	7,035
Feb. 7—Miguel M. Pinillos, 1,796	1,796
To Venice—Feb. 3—Georgia, 4,035	4,035
To Trieste—Feb. 3—Georgia, 4,451	4,451
TEXAS CITY—To Liverpool—Feb. 2—Inkum, 14,062; Dictator, 7,466	21,528
To Havre—Feb. 7—Poston, 8,962	8,962
NEW ORLEANS—To Liverpool—Feb. 7—Colonial, 5,000	5,000
To Belfast—Feb. 8—Howth Head, 1,800	1,800
To Hamburg—Feb. 5—Monomy, 5,196	5,196
To Genoa—Feb. 3—Sopera, 7,000	7,000
To Mexico—Feb. 6—Hakon VII, 6	6
MOBILE—To Liverpool—Feb. 8—Castano, 3,800	3,800
GULFPORT—To Rotterdam—Feb. 7—Marselborg, 400	400
PENSACOLA—To Liverpool—Feb. 9—E. O. Saltmarsh, 8,800	8,800
To Bremen—Feb. 2—Argyle, 5,400	5,400
Feb. 3—August Belmont, 10,887	16,287
SAVANNAH—To Liverpool—Feb. 3—Manchester Engineer, 212	212
Feb. 7—Zafree, 7,332	7,544
To Manchester—Feb. 3—Manchester Engineer, 5,595	5,595
To Bremen—Feb. 2—Altair, 11,964; Craystone, 10,418; Hampshir, 5,959	38,341
Feb. 3—Shira, 10,881	49,222
Feb. 7—Agnello Ciampa, 6,841	56,063
To Hamburg—Feb. 2—Hohenfeldt, 928	928
To Rotterdam—Feb. 2—Zaandijk, 3,237	3,237
To Barcelona—Feb. 3—Columbia, 7,754	7,754
To Trieste—Feb. 3—Columbia, 3,246	3,246
To India—Feb. 7—Zafra, 513	513
BRUNSWICK—To Liverpool—Feb. 3—Kingstonian, 15,650	15,650
To Bremen—Feb. 7—Gafsa, 9,908	9,908

	Total Bales.
CHARLESTON—To Bremen—Feb. 8—Glencliffe, 11,129	11,129
WILMINGTON—To Havre—Feb. 7—Valette, 10,100	10,100
To Bremen—Feb. 8—Wilder, 9,393	9,393
NORFOLK—To Liverpool—Feb. 5—Montauk Point, 500	500
—Carlsbrook, 6,700	6,700
BOSTON—To Liverpool—Jan. 31—Columbian, 868	868
—Ultonia, 6,175	6,175
To Manchester—Jan. 29—Caledonian, 1,000	1,000
To Genoa—Feb. 3—Canope, 400	400
BALTIMORE—To Leith—Jan. 30—Pomarin, 260	260
To Bremen—Feb. 7—Main, 100	100
PHILADELPHIA—To Rotterdam—Feb. 2—Maartensdyk, 1,042	1,042
SAN FRANCISCO—To Japan—Feb. 6—Tenyo Maru, 7,456	7,456
TACOMA—To Japan—Feb. 3—Chicago Maru, 5,068	5,068
—Cape Breton, 9,143	9,143
Total	388,399

LIVERPOOL.—The week's sales, stocks, &c.:

	Jan. 19	Jan. 26	Feb. 2	Feb. 9
Sales of the week	37,000	73,000	75,000	82,000
Of which exporters took	6,000	8,000	4,000	3,000
Of which importers took	3,000	6,000	5,000	1,000
Sales, American	51,000	66,000	67,000	72,000
Actual export	24,000	14,000	15,000	6,000
Forwarded	78,000	89,000	118,000	81,000
Total stock—Estimated	927,000	962,000	1,014,000	1,027,000
Of which American	812,000	848,000	907,000	915,000
Total imports of the week	141,000	138,000	185,000	102,000
Of which American	114,000	113,000	164,000	92,000
Amount afloat	493,000	492,000	409,000	486,000
Of which American	450,000	450,000	353,000	415,000

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.	Steady.	Good demand.	Fair business doing.	Good demand.	Hardenings.	Hardenings.
Mid. Upl'ds	5.77	5.77	5.97	5.73	5.85	5.90
Sales	15,000	12,000	10,000	15,000	15,000	14,000
Spec. & exp.	1,500	500	1,000	2,000	1,000	1,500
Futures Market opened	Quiet at 4 points decline.	Quiet at 1 1/2 points decline.	Barely st'ly at 1 1/2 pts. dec.	Steady at 6 1/2 pts. adv.	Steady at 7 points adv.	Steady at 2 1/2 pts. adv.
Market, 4 P. M.	Steady at 2 1/2 pts. adv.	Easy at 5 1/2 pts. dec.	Easy at 9 1/2 pts. dec.	Barely st'ly at 10 1/2 pts. adv.	Steady at 4 1/2 pts. adv.	Steady at 2 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.

Feb. 3 to Feb. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	5 56 1/2	53 1/2	50 1/2	43 1/2	41 1/2	49 1/2
Feb.-Mch.	5 56	53	49 1/2	43	40 1/2	49 1/2
Mch.-Apr.	5 58	55	51 1/2	45	42 1/2	50 1/2
Apr.-May	5 59 1/2	56 1/2	53 1/2	46 1/2	44 1/2	52 1/2
May-June	5 61 1/2	58 1/2	55 1/2	48 1/2	46 1/2	54 1/2
June-July	5 61 1/2	58 1/2	55 1/2	48 1/2	46 1/2	54 1/2
July-Aug.	5 58 1/2	55 1/2	52 1/2	45 1/2	43 1/2	51 1/2
Aug.-Sep.	5 58 1/2	55 1/2	52 1/2	45 1/2	43 1/2	51 1/2
Sep.-Oct.	5 54 1/2	51 1/2	48 1/2	42 1/2	40 1/2	48 1/2
Oct.-Nov.	5 52 1/2	48 1/2	45 1/2	39 1/2	37 1/2	45 1/2
Nov.-Dec.	5 51 1/2	48 1/2	45 1/2	39 1/2	37 1/2	45 1/2
Dec.-Jan.	5 51 1/2	47 1/2	44 1/2	38 1/2	36 1/2	44 1/2
Jan.-Feb.	5 51 1/2	47 1/2	44 1/2	38 1/2	36 1/2	44 1/2
Feb.-Mch.	5 52 1/2	48 1/2	45 1/2	39 1/2	37 1/2	45 1/2

BREADSTUFFS.

Friday Night, Feb. 9 1912.

Flour has continued to meet as a rule with only a moderate demand, but it is quite as apparent that prices have, on the whole, been firm or higher, in sympathy with something of a rise in wheat. At the Northwest things have remained in much the same position as heretofore. That is to say, business in the main has been rather slow, varied by occasional spurts, which have proved illusive if they were taken as a sign of a genuine revival of trade. The truth is that for one cause or another buyers continue to purchase on a hand-to-mouth basis, awaiting, it appears, a definite trend of the wheat market.

Wheat has been irregular within somewhat narrow limits, ending higher. Advances in prices have met with heavy profit-taking sales which have caused reactions. Yet most of the foreign markets have undoubtedly shown a noteworthy degree of strength. At times, it is true, Paris quotations have exhibited conspicuous weakness, and both Liverpool and Buenos Aires markets have wavered now and then. But, taking them as a whole, foreign quotations have given evidences of a nervous strength which has naturally suggested a certain degree of fear that the prospects of easily securing adequate supplies in the near future were none of the best. For one thing, Argentina's shipments have been disappointingly small and slow. The labor troubles at Argentina's ports seem to have been settled, though this is also denied, but its exports have fallen below expectations to an extent that has excited comment. The world's supply of wheat increased last week only 566,000 bushels, against 1,631,000 in the same week last year. The demand for the actual wheat at home and abroad has at times been the principal factor. In fact it may be regarded as the chief argument of those who look for higher prices. In the middle of the week a good export demand was reported at both New York and Montreal, and a good cash trade with millers at Minneapolis. St. Louis, too, has done a very fair cash business. The Northwestern receipts show a tendency to decrease. The quality of an important percentage of the crop of Argentina, it is asserted, is only poor to fair. On the other hand, some reports insist that the quality of the crop of Argentina is better

than some others would make it appear. The world's stock of wheat is put at 198,812,000 bushels, as against 184,186,000 bushels a year ago and 137,902,000 at this time in 1910. In other words, the world's supply does not sensibly diminish. It has stood practically stationary for some months and is confessedly the largest for some years past. The decrease in the American visible supply, though it reached 1,065,000 bushels against 979,000 in the same week last year, was not so great as had been expected, and there was even some selling because of this fact. Although there are said to be 32,000,000 bushels of damp "tough" wheat in Western Canada that may turn out to be almost a total loss if not shipped soon, officials of the Canadian Pacific R.R. Co. are quoted as saying that there is really no danger of so dire a catastrophe. If the Argentina labor troubles are really settled, it looks as though shipments to Europe from that country must shortly increase. To-day prices at first advanced. Argentina shipments were reported light, and it is said that the strike continues, despite official statements to the contrary. Prices were higher at Buenos Ayres and Liverpool, though lower in the continental markets. East Indian and Australian shipments for the week were noticeably small as compared with those for the same week last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	105 1/2	105 1/2	105 3/4	106	105 1/2	105 1/2
July delivery in elevator	103 1/2	102 3/4	103	102 3/4	102 3/4	102 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	104 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
September delivery in elevator	97 1/2	97	97 3/4	97 3/4	97 3/4	97

Indian corn weakened in value for a time under the weight of very large receipts at Western centres. At the same time the cash demand has fallen off. Texas dealers have been canceling purchases made at Kansas City. The rush of corn to market to take advantage of the recent advance in prices is said to be only limited by the supply of cars. Yet, after all, the general tendency of prices has been upward. The visible supply increased for the week something less than during the same time last year, i. e., 1,715,000 bushels, against 2,095,000 last year, and the fact is also indisputable that the available supply in this country is considerably smaller than at this time for several years past. That is to say, the total reaches only 9,412,000 bushels, against 16,669,000 a year ago and 16,643,000 at this time in 1910. At times, therefore, corn has shown a certain degree of strength. Stocks are not increasing as rapidly as was expected. This is due in part, it is believed, to the exceptionally severe winter, which has caused, it is believed, an unusually large consumption. To-day prices advanced. Liverpool quotations were higher. Chicago's cash trade has latterly increased. Big operators at the West, short of the market, have been covering in the last forty-eight hours. Corn is wanted and big receipts are losing their effect.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	69 1/2	68 1/2	68 3/4	68	68 1/2	68 1/2
September delivery in elevator	68 1/2	67 3/4	67 3/4	67 3/4	67 3/4	68 1/2

Oats have much of the time shown more strength than other grain. There is a sharp demand for cash oats at the West. Large operators, including, it is said, Mr. James Patten, are arrayed on the bull side with holdings of a size to suggest very pronounced views as to the future of prices. Covering of nervous shorts has helped to sustain prices quite as much at times as buying for "long" account. Nor has the fact that the stock of contract oats at Chicago has fallen almost to the vanishing point, i. e., 141,000 bushels, against 6,061,000 bushels a year ago, been forgotten in estimating future course of prices. Profit-taking has caused setbacks and conservative people are not absolutely ignoring the fact that prices are already relatively high. To-day prices, however, again advanced and then reacted on profit-taking.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52 1/2	52 1/2	52	51 3/4	52 1/2	52 1/2
September delivery in elevator	48 1/2	47 3/4	47 3/4	47 3/4	47 3/4	48 1/2

The following are closing quotations:

FLOUR.		
Winter, low grades	\$2 50 @ \$3 75	
Winter patents	5 00 @ 5 15	
Winter straights	4 45 @ 4 60	
Winter clears	4 10 @ 4 35	
Spring patents	5 35 @ 5 60	
Spring straights	4 90 @ 5 10	
Spring clears	4 10 @ 4 75	
Kansas traights, sacks		\$4 00 @ \$5 10
Kansas clears, sacks		4 40 @ 4 60
City patents		5 30 @ 6 60
Rye flour		4 60 @ 5 20
Graham flour		4 35 @ 4 60
Corn meal, kiln dried		3 65 @ 3 70
Buckwheat, cwt		2 75 @ 2 85

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 22 1/2
N. Spring, No. 2	1 20 1/2
Red winter, No. 2	1 03 1/2
Hard winter, No. 2	1 14
Oats, per bushel, new	60 1/2
Standards	60 1/2
No. 2 white	60 1/2
No. 3 white	60
Corn, per bushel—	
No. 2	73 1/2
Steamer elevator	72 1/2
No. 3	73
Rye, per bushel—	
No. 2 Western	97
State & Pennsylvania	Nominal
Barley—Malting	\$1 22 @ \$1 35

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 3 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands.	Amer. Bonded			Amer. Bonded			Amer. Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York	1,598	401	547	366	154	179	610	17	
afoat	58								
Boston	1	336	116	70		3	13		
Philadelphia	38	518	149	46					
Baltimore	1,216	110	1,349	126		176	1		
New Orleans	32		442	159					
Galveston	151		2						
Buffalo	2,300	201	34	496	53	57	539	33	
afoat	3,146			354		106	493		
Toledo	1,409		221	214					
Detroit	393		145	161		23			
afoat	126								
Chicago	13,338		2,236	2,486		104	137		
afoat	871			4,336					
Milwaukee	955		67	108		108	224		
Duluth	7,504	150	2	960	233	105	277		
afoat				244			189		
Minneapolis	18,196		37	1,759		352	638		
St. Louis	3,002		397	214		9	25		
Kansas City	4,145		382	119					
Peoria	26		255	677		7			
Indianapolis	640		246	28					
Omaha	700		273	1,391		50	120		
Total Feb. 3 1912	60,425	1,696	6,900	14,335	440	1,099	2,716	50	
Total Jan. 27 1912	61,210	2,060	5,522	15,021	409	1,106	2,880	362	
Total Feb. 4 1911	43,251		9,146	16,415		390	1,544		

CANADIAN GRAIN STOCKS.

In Thousands.	Canadian Bonded			Canadian Bonded			Canadian Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal	189		4	553			108		
Port William	7,877			1,697					
afoat	4,124								
Port Arthur	3,202			1,395					
Other Canadian	4,933			1,379					
Total Feb. 3 1912	22,625		4	4,825			108		
Total Jan. 27 1912	21,932		3,000	4,833			110		
Total Feb. 4 1911	10,195		10	952			82		

SUMMARY.

In Thousands.	Bonded			Bonded			Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
American	60,425	1,696	6,900	14,335	440	1,099	2,716	50	
Canadian	22,625		4	4,825			108		
Total Feb. 3 1912	83,050	1,696	6,904	19,160	440	1,099	2,824	50	
Total Jan. 27 1912	83,142	2,060	5,522	19,856	409	1,106	2,990	362	
Total Feb. 4 1911	53,356		9,156	17,367			1,622		

Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses are 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. 9 1912.

Markets for dry goods have been active and firm throughout the week, with prices in many instances advanced. The sudden rise in cotton took manufacturers by surprise, as they had been figuring on covering their requirements during the current month at lower prices. The advance has, however, caused better inquiries from buyers and an increase in the volume of orders placed. Buyers are realizing, as many had predicted, that the finished goods market, instead of easing under lack of orders, has, owing to the extremely low condition of stocks, been immediately strengthened by an advance in the cost of raw material. Price advances are, if anything, expected to become more general, extending to lines heretofore untouched. Buyers in many instances are endeavoring to place orders against future delivery at current levels, but agents are unwilling to accept same except on the basis of "at value." This would seem to indicate that they do not expect cotton to be much cheaper and that the size of the crop has been fully discounted at present levels. As mills are bare of stocks and are repeatedly forced into the market for raw material in the face of advancing prices, agents can see nothing but firmer prices for finished goods in the future. Jobbers are more inclined to cover their future requirements and there is a good volume of mail order business on lines which are needed immediately. As a result of the improvement in both export and domestic demand, mills find themselves pretty comfortably situated on most lines of staple cottons. While the higher values for brown and bleached goods have temporarily restricted export demand, until buyers can adjust themselves to the new prices, the consensus of opinion seems to be that the advances are permanent and will have to be met. Print cloths are being held at slightly higher levels with a fair volume of business passing. Owing to the uncertainty as to the future course of prices for the staple, agents and manufacturers are not overwilling to take chances against the future at current values. Cotton yarns are decidedly firmer than a week ago, and manufacturers of finished goods are contemplating corresponding advances in prices to adjust their profits. Despite an advance of from 5 to 7% on all descriptions of linens, importers are still warning buyers of firmer prices. The increased demand of manufacturers of finished goods for raw material has caused sharp advances in the yarn and flax markets, which leaves no alternative but to advance the price of finished goods correspondingly. The week has been an active one in burlaps, with a steady demand for spot and near-by arrivals. Buyers are willingly accepting the full asking price on the deliveries they want. In dress goods very substantial orders are being placed on all fall lines. The opening prices, while practically unchanged from last season, are regarded by buyers as being very satisfactory in view of the increase in the cost of wool and yarns. Cloakings and suitings are moving steadily with the demand running chiefly to rough finished effects.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 3 were 5,128 packages, valued at \$328,836, their destination being to the points specified in the table below:

New York to Feb. 3.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	147	406	19	76
Other European	65	151	14	86
China	75	6,108		4,603
India	330	1,740		779
Arabia	260	2,460	2,700	4,260
Africa	476	1,390	31	409
West Indies	1,187	6,314	1,048	4,053
Mexico	82	352	11	171
Central America	329	1,930	387	2,167
South America	2,133	7,923	1,623	6,538
Other countries	113	3,942	798	4,748
Total	5,128	32,651	7,062	27,910

The value of these New York exports since Jan. 1 has been \$2,447,804 in 1912, against \$2,250,647 in 1911.

Demand for domestic cottons broadened considerably during the past week, with sellers firm in their views, and many announcements of advances in prices have been made. A number of varieties of Southern brown sheetings were quoted 1/8c. higher and fruit-of-the-loom 4-4 goods were placed "at value." The strength in the market appears to be extending to all departments. Brown cottons are decidedly firmer and are in much better demand. Prints, ginghams and wash fabrics are more active as retailers are finding it necessary to make purchases more frequently, owing to the smallness of their supplies. Good progress has been made in the marketing of such fall merchandise as cotton blankets and napped goods. It is stated that the larger agencies handling this class of goods have made sales equal to expectations. In regard to denims, coverts, tickings and shirt materials, business is good and many mills are said to be well sold ahead. General improvement is noted in the export demand for coarse cloths from Red Sea, China and miscellaneous ports. Print cloths and convertibles are more active and firm. Sales of gray goods, 38 1/2-inch 64-64s, have taken place at 4 3/8c., this being an advance of 1/8c. over previous quotations. Although wide cloths display the most strength, the demand for narrow goods has improved. Gray goods, 38 1/2-inch standard, are quoted firm at 4 3/8c.

WOOLEN GOODS.—Business in dress goods and men's wear is quite active, and many lines of men's wear, suitings and overcoatings have been sold up. Prices on a number of lines have been advanced, as mills have booked all the orders they care to at the low opening quotations. Sellers have also been influenced by the strength of the wool and yarn markets, and the high prices ruling on raw material. There continues to be considerable talk of delayed deliveries in consequence of the Lawrence strike.

FOREIGN DRY GOODS.—Linens are very firm and, owing to the high cost of raw material, mills are declining to accept orders at old prices. Demand for spring goods continues to increase, while business in fall lines is also encouraging. Burlap markets have been excited and strong. Business has been of fair volume and while the demand has been good, stocks continue light. Lightweights are 25c. higher at 5c., and 10 1/2-ounce 25c. higher at 6c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending		Since Jan. 1 1912.		Since Jan. 1 1911.	
	Feb. 3 1912.	Feb. 4 1911.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—						
Wool	804	207,868	4,264	1,126,628	1,039	291,663
Cotton	3,422	1,078,249	16,383	5,150,380	2,995	787,018
Silk	1,136	469,617	6,998	2,818,047	2,533	895,992
Flax	1,038	418,039	11,244	2,179,529	1,852	526,704
Miscellaneous	8,744	526,010	23,564	1,966,336	3,636	289,549
Total	16,044	2,700,383	62,053	13,235,029	11,335	2,600,956
Warehouse Withdrawals Thrown Upon the Market.						
Manufactures of—						
Wool	328	88,723	2,104	568,810	439	114,304
Cotton	1,021	311,635	4,718	1,437,738	1,011	265,234
Silk	189	81,813	928	3,964,181	202	96,740
Flax	584	193,056	2,483	382,726	689	158,127
Miscellaneous	1,916	164,142	10,972	440,287	4,627	118,680
Total	3,998	715,389	21,207	3,395,722	6,329	736,073
Entered for consumption.	16,044	2,700,383	60,053	13,235,029	11,335	2,600,956
Total marketed	20,042	3,415,772	81,260	16,630,751	18,284	3,337,031
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool	102	20,402	1,477	386,278	365	91,847
Cotton	843	264,024	4,098	1,434,565	635	181,031
Silk	136	57,891	841	3,404,565	80	36,374
Flax	484	94,711	2,540	425,203	370	68,424
Miscellaneous	5,981	105,057	12,215	495,769	3,933	78,055
Total	7,316	532,085	21,171	3,139,382	7,108	456,231
Entered for consumption.	16,044	2,700,383	62,053	13,235,029	11,335	2,600,956
Total imports	23,560	5,222,468	83,224	16,374,411	18,463	3,857,187

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

In the first month of the new year there were \$24,465,031 municipal bonds disposed of. In addition to this amount, which represents only new issues of long-term bonds, temporary loans were negotiated totaling \$38,257,270. Municipalities in the Dominion of Canada put out debentures aggregating \$2,466,639.

In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years.

	1912.	1911.	1910.	1909.	1908.
Permanent loans (U. S.)	24,465,031	*78,510,375	16,319,478	29,518,403	10,942,968
Temporary loans (U. S.)	38,257,270	28,886,060	15,463,687	32,204,946	26,228,590
Canadian loans (per cent)	2,466,639	1,325,575	21,940,149	31,104,536	1,189,780
Total	65,188,940	108,721,910	53,723,314	92,827,885	38,361,338

* Includes \$60,000,000 issue of corporate stock by New York City.

The larger and more important sales included in our January list of permanent issues in the United States the present year are as follows: State of Massachusetts, \$1,315,000 3 1/2%; State of Maryland, \$250,000 4s and \$1,000,000 3 1/2%; Seattle, Wash., \$2,150,000 4 1/2s and \$1,130,000 5s; Boston, Mass., \$500,000 4s; Kansas City, Mo., \$415,000 4 1/2s; Lynchburg, Va., \$550,000 4 1/2s; Salt Lake City School District, Utah, \$325,000 4 1/2s; San Benito County, Cal., \$300,000 5s, and Sioux Falls, So. Dak., \$300,000 5s.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1912 were 283 and 387 respectively. This contrasts with 325 and 429 for December 1911 and with 307 and 435 for Jan. 1911.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years.

Year	1912	1911	1910	1909	1908
1912	\$24,465,031	1905	88,436,264	1898	\$8,147,803
1911	73,510,275	1904	23,843,801	1907	10,495,776
1910	16,319,478	1903	15,941,796	1906	6,597,721
1909	29,518,403	1902	10,915,845	1895	10,232,101
1908	10,942,968	1901	9,240,564	1894	7,072,267
1907	10,495,776	1900	20,374,320	1893	5,438,377
1906	6,597,721	1899	6,075,957	1892	6,352,000

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Bismarck, No. Dak.—Recall Election.—An election will be held Feb. 29 to vote on the question of recalling E. G. Patterson and H. G. Tatley, members of the City Commission. It is said that the method of handling assessments on property owned by the two officials was the basis for the recall petition.

Columbia, Houston County, Ala.—Court Orders Payment of Bridge Bonds.—A decree was rendered at Montgomery on Feb. 3 by Federal Judge Thos. G. Jones ordering the sale of a steel toll bridge over the Chattahoochee River in order to pay \$20,000 bonds issued by the town to build the same. It was claimed that the Act incorporating the town, and which also authorized the bond issue, was void; but the Court ruled otherwise. The bonds are held by the Chicago Title & Tr. Co.

Greeley-Poudre Irrigation District, Weld County, Colo.—Appeal Dismissed.—The parties who appealed to the Supreme Court from the decree of Judge Garrigues of the District Court rendered July 26 1910, confirming the issuance of the \$5,100,000 6% bonds purchased by Farson, Son & Co. of Chicago (V. 91, p. 510), recently asked for and were granted the dismissal of the appeal. Records of the dismissal were filed in the District Court on Feb. 1. Concerning this matter the Denver "Republican" says:

Matters are shaping in a satisfactory manner towards re-financing the irrigation project and the \$1,250,000 to be furnished when all details are completed will be used in finishing the work for the district at an early date. Now that all suits pending, contesting the validity of the bonds of the district, have been dismissed and desert entrymen given three additional years to prove up on their land, prospects are bright for the Greeley-Poudre district, work on which will be renewed with an increased force in the spring. About two-thirds of the work is completed.

Honduras.—Loan Proposition Withdrawn.—The syndicate of New York bankers, of which J. P. Morgan & Co. and Kuhn, Loeb & Co. were the leading members, has announced that the time stipulated in the contract with the Honduras Government providing for a loan of \$10,000,000, to refund the public debt of the republic having expired, it is no longer binding upon them. Acting upon this advice, the Committee on Foreign Relations of the United States Senate shelved the proposed treaty under which this country was to guarantee the loan. See V. 92, p. 477.

Later reports state that it is understood that the Whitney Central Bank & Trust Co. has expressed its willingness to continue the loan negotiations.

Idaho.—Special Session of Legislature Ends.—The Legislature, which convened in special session on Jan. 15, adjourned Feb. 1. What is considered the most important legislation enacted at this session is House Bill No. 35, relating to the assessment, levy and collection of taxes. One of the provisions of this measure is that all taxable property must be valued at its full cash value and assessed at 40%

of such full cash value, and such assessed value shall be taken and considered as the taxable valuation of such property and the valuation at which it shall be listed and upon which the levies shall be made and extended; lands and improvements thereon must be assessed separately. The law previously provided for the assessment of property at its "actual" or fair cash value. The Governor in calling the extra session urged that this basis be retained, but directed attention to the violation of the law by the county assessors and urged the creation of a Tax Commission to obtain a uniform rate of assessment. It was claimed by those violating the law that in applying even the minimum rate of tax to the actual value of the property, unnecessary revenue was produced and considerable hardship worked upon the taxpayers. The bill just passed and which has been approved by Governor Hawley contains a provision appropriating \$5,000 to be expended by the State Board of Equalization in securing data upon which to base its equalization of property values.

Marshfield, Coos County, Ore.—Voters Defeat Proposed Charter Amendment to Change Name of City.—At the regular municipal election held Dec. 5 1911 the voters defeated two charter amendments by which it was proposed to change the name of the city. The vote was as follows: An amendment changing the name of the city from "City of Marshfield" to "City of Coos Bay," 160 "for" and 563 "against." An amendment changing the name of the city from "City of Marshfield" to "City of Millicoma," 25 "for" and 607 "against."

New London, Wis.—Election on Commission Form of Government.—An election will be held Feb. 20 to vote on the question of establishing a commission form of government.

San Mateo, Cal.—Water Co. Offers to Sell to City.—The San Mateo Water Co. has offered to sell its plant to the city for \$340,000, and we are advised that the matter is now being considered by the city authorities.

Taylor County (P. O. Campbellville), Ky.—Suits to Recover on County Bonds Must be Filed in County Issuing Same.—Judge William Field of the Jefferson Circuit Court, in a decision rendered Feb. 3, held that suits to recover on bonds of Taylor County must be instituted in that county. This opinion was concurred in by Judge Walter P. Lincoln, one case in question being in Judge Field's Court and the other in Judge Lincoln's Court.

In the case assigned to Judge Field's division the Board of Extension of the Methodist Church alleged that the county of Taylor, in accordance with an Act of the Legislature passed March 18 1878, issued bonds in the sum of \$125,000 to pay off an indebtedness of the county. Of this issue the plaintiff bought five \$500 and three \$100 bonds, which were made payable at the Bank of Kentucky in Louisville. The other suit was brought by James A. Leech, who purchased three \$50 bonds of this issue, also made payable at the Bank of Kentucky in Louisville. It was charged that the bonds were past-due and judgment against the county was asked. It was claimed that Taylor County is a municipal corporation and could be sued wherever it has an agent or an office. The attorney in the suits contended that the Bank of Kentucky was the agent of the defendant in that the bonds were made payable at this institution.

According to the Louisville "Courier-Journal," Judge Field holds that a county cannot be classed with corporations and companies formed by individuals; that counties are part of the government machinery and are created for public purposes, and those residing in the county may have duties imposed upon them without request from them. As to whether these suits may be instituted and maintained in Jefferson County, the Court says:

"It is stated in 11 Cyo., 611, and 7 Am. and Eng. Ency. Law, 965, as the general rule, that when counties are by statute, expressly or by necessary implication, made liable to suit, actions so authorized must be brought in the courts of the defendant county, unless the Legislature has conferred jurisdiction upon other courts.

"The history of the county from Anglo-Saxon times, its place and function in the system of government, its exemption from liability, tend to support the idea that it is not a corporation unless distinctly made such by the legislature.

"For the reasons given, I do not believe Taylor County is a 'corporation' within the meaning of Section 72, Code. There being, therefore, no statute conferring jurisdiction upon other courts, the common law rule that a county must be sued in its own courts is left unimpaired.

"The possible objection that a county sued in its own courts might have an undue advantage over its adversary is met by the fact that adversary would have the right, upon proper showing, to remove the case to an adjacent county."

Bond Calls and Redemptions.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

District	No. of Bonds	Interest Ceases
Local Improvement District No. 627	10 to 13, incl.	Jan. 30 1912
Local Improvement District No. 550	7 to 9, incl.	Jan. 30 1912
Local Improvement District No. 337	272 to 331, incl.	Jan. 30 1912
Local Improvement District No. 418	3 to 14, incl.	Jan. 31 1912
Local Improvement District No. 769	1 to 3, incl.	Jan. 31 1912
Local Improvement District No. 741	9 and 10	Feb. 4 1912
Local Improvement District No. 794	34 to 77, incl.	Feb. 4 1912
Local Improvement District No. 310	119 to 243, incl.	Feb. 4 1912
Local Improvement District No. 405	25 to 35, incl.	Feb. 5 1912

Bond Proposals and Negotiations this week have been as follows:

ADKIN SCHOOL DISTRICT, McDowell County, W. Va.—Bond Offering.—Proposals will be received until 2 p. m. Mar. 1 by C. G. Seaton, Secy. Bd. of Ed. (P. O. Gary), for \$40,000 5% coupon school bonds. Denom. \$1,000. Date Mar. 1 1912. Int. M. & S., beginning Sept. 1 1912, payable at Gary Nat. Bank, Gary. Cert. check for \$100, payable to Bd. of Ed., required.

AKRON, Ohio.—Interest Rate Reduced.—On Jan. 29 the City Council passed an ordinance, it is stated, decreasing the interest rate on the \$315,000 water-works plant purchase bonds to be sold to-day (Feb. 10), (V. 94, p. 369), from 4 1/2% to 4%. An ordinance decreasing to 4% the rate of interest on the \$300,000 40-yr. water-works bonds offered but not sold on Jan. 25 (V. 94, p. 284), was introduced, but not passed.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 13 by R. J. Cunningham, County Comptroller, for \$1,800,000 4% 30-yr. coupon tax-free bridge bonds, Series No. 3. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the Comptroller's office. Cert. check for \$18,000, payable to the Commissioners, is required.

ALLISON INDEPENDENT SCHOOL DISTRICT (P. O. Allison), Butler County, Iowa.—Bonds Voted.—The proposition to issue \$15,000 bldg. bonds carried by a vote of 151 to 41 at the election held Jan. 29 (V. 93, p. 294). Int. 4 1/2 or 5%. Due 20 years.

ALMENA, Norton County, Kan.—Bond Sale.—On Jan. 15 the \$6,000 7 1/2 yr. (av. coup. light bonds voted Oct. 2 1911 (V. 93, p. 1211) were awarded to the State School Fund Commission at par for 5 1/2%.

AUSTIN, Travis County, Tex.—Bonds Proposed.—We are advised that the City Council has under consideration a proposition to issue about \$500,000 or possibly \$600,000 bonds for streets, sewers, school and cemetery purposes.

AUSTIN COUNTY (P. O. Bellville), Texas.—Bonds Not Sold.—No award has yet been made of the \$100,000 Road Dist. No. 1, \$50,000 Road Dist. No. 2 and \$25,000 Road Dist. No. 3 5% 5-10-yr. opt. bonds offered on Dec. 2 1911. (V. 93, p. 1338.)

BAKER CITY, Baker County, Ore.—Bond Offering.—Proposals will be received. It is stated, until 5 p. m. Feb. 12 by A. B. Sterns, Cit. Clerk, for \$79,387 64 6% improvement bonds.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—Bond Offering.—Proposals will be received until Feb. 19 for \$48,000 4 1/2% bonds. Authority vote of 369 to 71 at election held Jan. 30 1912. Due 1939.

BARBOURVILLE SCHOOL DISTRICT NO. 1 (P. O. Barboursville), Ky.—Bonds Voted.—The election held Feb. 2 resulted in favor of a proposition to issue \$16,000 5% building bonds. The vote was 183 to 70.

BATESVILLE, Panola County, Miss.—Bonds Not Sold.—No award has yet been made of the \$2,000 (the unsold portion of \$6,000) 6% 20-year concrete walk bonds (V. 93, p. 1803).

BIWABIK SCHOOL DISTRICT NO. 24 (P. O. Biwabik), Saint Louis County, Minn.—Bond Election Proposed.—We are advised that this district is considering holding an election to vote on the question of issuing \$125,000 bonds.

BLOOMFIELD IRRIGATION DISTRICT (P. O. Bloomfield), San Juan County, N. Mex.—Bonds Voted.—An election held Jan. 21 resulted in favor of the proposition to issue \$250,000 bonds. It is stated.

BLUE EARTH SCHOOL DISTRICT (P. O. Blue Earth), Faribault County, Minn.—Bonds Defeated.—The question of issuing bonds for a new school house was defeated at an election held recently. It is reported.

BOISE CITY, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Feb. 20 by Emily L. Savidge, City Clerk, for \$1,600 7% Dist. No. 16 paving bonds. Auth. Sec. 45, City Charter. Int. A. & O. at City Treas. office. Due one-tenth on April 1 from 1913 to 1922 incl. Cert. check on bank in Boise for 5% of bonds bid for, payable to "Boise City," required. Bids received subject to approval as to legality of issue.

BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$100,000 bldg. bonds voted on Dec. 18 1911 (V. 93, p. 1803). It is thought likely, though, that the matter will come up within the next 30 days.

BOWLING GREEN, Wood County, Ohio.—Bids Rejected.—All bids received on Jan. 27 for the \$13,500 4 1/2% 10-yr. park bonds dated Sept. 1 1911 (V. 94, p. 224) were rejected, according to reports.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham City), Utah.—Bond Sale.—On Jan. 31 the \$200,000 4 1/2% 20-yr. bldg. bonds (V. 94, p. 224) were awarded to the Harris Trust & Sav. Bank of Chic. at 99 and interest—a basis of about 4.575%.

BREWSTER, Okanogan County, Wash.—Bonds to Be Re-voted.—We are advised that the proposition to issue \$12,000 school-building bonds, which carried at the election held Dec. 16 1911 (V. 94, p. 149), will be re-submitted to the voters early in the spring, the first election having been declared illegal.

BRIDGEPORT, Lawrence County, Ill.—Bond Sale.—Reports state that the Little & Hayes Investment Co. of St. Louis has been awarded \$13,000 water-works-site bonds voted recently.

BRITTON SCHOOL DISTRICT (P. O. Britton), Marshall County, So. Dak.—Bonds Voted.—By a vote of 221 to 83, the proposition to issue the \$10,000 building bonds (V. 93, p. 1737) carried at the election held Feb. 3, according to reports.

BROAD BAY TOWNSHIP, Forsyth County, No. Caro.—Bond Election.—According to reports, an election will be held March 11 to vote on a proposition to issue \$30,000 bonds to aid the Randolph & Cumberland Rys., the amount to be paid upon the completion of the road to Winston-Salem.

BROCKTON, Plymouth County, Mass.—Temporary Loan.—A loan of \$200,000, due Oct. 18 1912, has been negotiated with R. L. Day & Co. of Boston at 3.75% discount and 35 cents premium. It is stated.

BROOK PARK SCHOOL DISTRICT (P. O. Brook Park), Pine County, Minn.—Bonds Voted.—An election held Jan. 26 resulted in favor of the question of issuing \$7,000 bldg. bonds. The vote, it is stated, was 60 to 35.

BUFFALO, N. Y.—Bids.—The other bids received on Feb. 2 for the four issues of 4 1/2% reg. tax-free bonds, aggregating \$545,000, awarded to N. W. Halsey & Co. of New York, at 102.403 (V. 94, p. 366), were as follows:

Table with 4 columns: Bidder Name, \$150,000 Issue, \$100,000 Issue, \$200,000 Issue, \$95,000 Issue. Includes Estabrook & Co., Watson & Pressprich, Blake Bros., R. L. Day & Co., Livingston & Co., Bank of America, O'Connor & Kahler, E. H. Rollins & Sons, Bond & Goodwin, etc.

American Savings Bank, Buffalo... 102.17 (for \$100,000 of 1st 3 issues)
National Savings Bank, Albany... 101.83 (for \$100,000 of 1st 3 issues)
C. E. Demson & Co., Cleveland... \$455,276 for first three issues.

Bids received at 3:20 p. m., too late for sale—
Harris, Forbes & Co., New York... 102.321 102.321 102.321 102.321
Blodgett & Co., Boston... 102.28 102.28 102.28 102.28
Kountze Bros., New York... 101.272 101.272 101.272 101.272

BURR OAK, Jewell County, Kans.—Bond Sale.—Sutherland & Co. of Kansas City, Mo., have been awarded \$25,000 5 1/4% 20-year water-works bonds at 102.50 and interest.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte) Silver Bow County, Mont.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 27 by T. B. Richards, Clerk, for the \$50,000 gold coup. bldg. bonds voted Dec. 16 1911 (V. 93, p. 1803). Denom. \$1,000. Date March 1 1912. Int. (rate not to exceed 5%) M. & S. at New York City. Due March 1 1932, opt. after March 1 1922. Cert. check (or equivalent) for \$1,000, payable to C. R. Hopkins, Chairman Board of Trustees, required, said check to be forfeited if bonds are not accepted in 60 days. Purchaser to furnish blank bonds.

CAIRO, Alexander County, Ill.—Bond Election.—According to local papers, propositions to issue \$75,000 city-hall and \$15,000 library-impt. bonds will be voted on at the April elections.

CANAJOHARIE, Montgomery County, N. Y.—Bond Sale.—According to reports, \$5,500 4 1/2% road bonds had been awarded, \$2,000 at 101 to a local investor and \$3,500 to the Canajoharie Nat. Bank at par.

CHAFFEE UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Offering.—Proposals will be received. It is stated, until 11 a. m. Feb. 12 by the County Supervisors (P. O. San Bernardino) for the

\$100,000 5% gold bldg. bonds mentioned in V. 94, p. 150. These securities are part of the \$200,000 bonds voted Aug. 25 1911, \$100,000 of which were sold on Oct. 23 1911 at 103. (V. 93, p. 1275.)

CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ill.—Bond Election Proposed.—Reports state that petitions are being circulated calling for an election to vote on a proposition to issue \$25,000 bldg. bonds. Denom. \$500. Int. (not to exceed 4 1/2%) semi-ann. Due \$4,000 May 1 1927 and \$7,000 May 1 1928, 1929 and 1930.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed Jan. 23 providing for the issuance of \$10,000 4% coup. hospital bonds, being part of an issue of \$350,000 voted Nov. 7 1911. Denom. \$500 or multiples. Date Feb. 1 1912. Int. F. & A. at the American Exchange Nat. Bank, New York. Due Feb. 1 1952.

CLAREMONT SCHOOL DISTRICT (P. O. Claremont), Sumter County, So. Dak.—Bond Election.—It is stated that an election will be held Feb. 17 to vote on a proposition to issue \$10,000 bldg. bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—Bond Sale.—The Fletcher American Nat. Bank and Payne, Bush & Co. of Indianapolis were awarded in January at par and int. \$46,500 4 1/2% road bonds. Denom. \$1,000 and \$500. Int. M. & N. Due from 1 to 10 years.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Clear Lake), Cerro Gordo County, Iowa.—Bond Election.—The election to vote on the question of issuing the \$60,000 building bonds will be held, we are advised, Feb. 21, not Feb. 6, as at first reported (V. 94, p. 367).

CLEVELAND, Ohio.—Bonds Authorized.—Ordinances were passed on Feb. 3 providing for the issuance of the following 4% coup. bonds: \$45,000 fire-department, \$75,000 house of correction, \$30,000 police department, \$350,000 park, \$25,000 city farm school, \$725,000 infirmary and hospital and \$450,000 street-impt. (city's portion). Denom. \$1,000. Date April 1 1912. Int. A. & O. from April 1 1912, payable at the American Exchange Nat. Bank in New York. Due April 1 1942, except the street issue, which matures April 1 1937.

COLUMBUS, Platte County, Neb.—Bond Election Proposed.—Reports state there is talk of calling an election to vote on a proposition to issue bonds to build a city hall and fire dept. headquarters.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances were passed Jan. 29 providing for the issuance of the following coup. bonds: \$40,000 4% fire-house bonds. Denom. \$1,000. Date not later than Sept. 1 1912. Due Sept. 1 1942. 125,000 4 1/2% impt. assess. bonds. Denom. \$1,000. Date not later than June 1 1912. Due Sept. 1 1914, opt. Sept. 1 1913. Int. M. & S. at the City Treasurer's office.

COOS COUNTY SCHOOL DISTRICT NO. 49 (P. O. Eastside), Ore.—Bond Sale.—On Jan. 25 the Union Trust & Savings Bank of Spokane was awarded \$9,500 at par for 5 1/2%, the district to allow \$100 for attorney's fees, blank bonds, &c.

DALLAS, Tex.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 for \$100,000 4 1/2% gold coup. hospital-bldg. bonds voted April 5 1910. Denom. \$1,000. Date Jan. 1 1912. Int. semi-annual at the Chase National Bank in New York. Due on Jan. 1 as follows: \$2,000 every odd year and \$3,000 every even year, from 1913 to 1952 incl. Cert. check for 2% of bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. in New York, and their legality approved by Dillon, Thomson & Clay, whose opinion will be furnished to the purchaser. Official circular states that there has never been any default in the payment of principal or interest on the city's bonds. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DAWSON COUNTY SCHOOL DISTRICT NO. 65, Neb.—Bond Sale.—During December 1911 the State of Nebraska was awarded at par \$400 5% school-house bonds. Date Sept. 14 1911. Due \$100 yearly March 1 1916 to 1919 incl.

DICKSON, Dickson County, Tenn.—Bond Offering.—Proposals will be received until 12 m. March 1 (sale deferred from Feb. 1) for the \$15,000 school bonds (V. 93, p. 895). Cert. check for \$500, payable to the "City of Dickson," is required. J. M. Smith is Mayor.

DUNDEE (P. O. Omaha), Neb.—Bond Sale.—We are advised that \$90,000 5 1/2% paving bonds have been sold. Denom. \$500. Dates Sept. 1, Oct. 1 and Nov. 1 1911. Int. semi-ann. Due in 15 yrs., opt. after 5 years. The bonds were turned over to the contractor, the National Roading Co. in payment for the work and later re-sold by this company to Spitzer, Rodeck & Co. of Toledo.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1, La.—Bond Sale.—On Jan. 30 the \$75,000 5% school bonds (V. 91, p. 225) were awarded to Hayden, Miller & Co. of Cleveland at 100.30 and interest.

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—Bond Sale.—On Feb. 2 the \$50,000 5% site-purchase and bldg. bonds (V. 94, p. 295) were awarded to the Provident Sav. Bank & Trust Co. of Chic. at 110.07 and int. Other bids follow: Well, Roth & Co., Cincln. \$34,523 Seasonood & Mayer, Cin. \$34,315 First Nat. Bank, Cincln. \$1,500 First Nat. Bank, Cleveland, \$3,968 New First National Bank, Nat. Sav. Bank, Mansfield, 53,910 Columbus, 54,340 Hayden, Miller & Co., Clev. 53,200

EAST PEORIA, Peoria County, Ill.—Bond Sale.—We are advised that the \$4,000 bridge bonds voted Oct. 21 1911 (V. 93, p. 1212), were awarded on Nov. 15 1911 to F. L. Stiers of East Peoria.

ELKIN TOWNSHIP (P. O. Elkin), Surry County, No. Caro.—Bonds Not Sold.—No award has yet been made of the \$20,000 5% bonds which this place has been offering for sale (V. 93, p. 1804).

EL PASO COUNTY (P. O. El Paso), Tex.—Bond Election.—An election will be held Feb. 12, it is stated, to submit to the taxpayers the proposition to issue the \$200,000 roadway and levee erection bonds (V. 94, p. 225).

EMPORIA, Lyon County, Kans.—Bond Sale.—On Jan. 23 \$45,311 50 5% paving bonds were awarded to local investors at par and int. Int. M. & N. Due one-tenth yearly.

ESSEX COUNTY, Mass.—Loan Offering.—Proposals will be received until 11 a. m. Feb. 12 by the County Commissioners. It is stated, for a temporary loan of \$400,000 dated Feb. 13 and due \$100,000 Nov. 15 1912, \$100,000 Nov. 25, \$100,000 Dec. 15 and \$100,000 Dec. 25.

ESTHERVILLE SCHOOL DISTRICT (P. O. Estherville), Emmet County, Iowa.—Bond Offering.—Proposals will be received at any time for \$85,000 4% 20-year building bonds. Authority, vote of 463 to 103 at an election held Feb. 2. Denom. \$1,000.

EUCLED TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 9 by the Board of Trustees, L. Harms, Clerk, for \$1,000 4 1/2% coup. highway-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. \$500. Date March 9 1912. Int. A. & O. at Treasurer's office. Due \$500 yearly on Oct. 1 from 1914 to 1921 incl. Cert. check on some bank other than the one making the bid, for 10% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

EUGENE, Lane County, Ore.—Bond Election.—Reports state that an election will be held March 4 to vote on a proposition to issue \$75,000 paving bonds.

EVANSVILLE, Vanderburg County, Ind.—Bonds Proposed.—Reports state that an ordinance has been prepared for the City Council providing for the issuance of \$950,000 bonds to refund bonds becoming due July 1.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Sumter County, Iowa.—Bond Election Proposed.—Reports state that an election will be held to vote on the question of issuing \$60,000 bldg. bonds.

FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—Bonds Voted.—Local papers state that a proposition to issue \$140,000 school-impt. bonds carried by a vote of 1,011 to 152 at an election held recently.

FARGO, Cass County, No. Dak.—Bond Sale.—On Feb. 6 the Wells & Dickey Co. of Minneapolis was awarded at 103.45—a basis of about 4.68%—the \$10,000 5% coupon electric-light-plant bonds offered on Jan. 29 (V. 94, p. 150). There were 14 other bidders. Bonds mature in 15 years.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—No Action Yet Taken.—We are advised that no action has yet

been taken looking toward the issuance of the \$60,000 bldg. bonds voted last year (V. 93, p. 1213).

FORNEY, Kaufman County, Tex.—Bond Sale.—The \$12,000 5% 20-40-yr. (opt.) sewerage bonds registered on Jan. 18 by the State Comptroller (V. 94, p. 295) have been awarded, reports state, to the City National Bank of Forney at par.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Ross County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 20 by F. H. Henson, Clerk Bd. of Ed., for the \$25,000 4% school-bldg. bonds voted Oct. 10 1911 (V. 93, p. 1134). Auth. Sec. 7625, 7626, 7627 and 7628, Gen. Code. Denom. \$500. Date Feb. 20 1912. Int. semi-ann. Due \$500 each 6 months from Mich. 1, 1917 to Sept. 1 1941, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 23 by the Bd. of Co. Comm. John Scott, Clerk, for \$6,360 5% ditch bonds. Denom. (8) \$700 and (1) \$700. Date March 1 1912. Int. M. & S. at the Co. Treas. Due March 1 as follows: \$2,100 in 1913 and 1914 and \$2,160 in 1915. Bonds to be delivered and paid for within 5 days after they are ready for delivery. Cert. check on a national bank or trust company in Franklin County for 2% of bonds bid for, payable to F. M. Sayre, Auditor, required.

FRANKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Frankston), Anderson County, Tex.—Bond Sale.—Reports state that the \$8,000 bldg. bonds voted July 15 1911 (V. 93, p. 182) have been sold.

GALLIPOLIS, Gallia County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 26 by G. C. Ingels, City Auditor, for \$18,000 4% refunding bonds. Denom. (24) \$500 and (60) \$100. Date Feb. 25 1912. Int. F. & A. Due Feb. 25 1922. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 5 days after time of award. Purchaser to pay accrued interest.

GALVESTON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Galveston), Texas.—Bond Sale.—Local papers report that the \$45,000 5% drainage bonds registered on Jan. 17 by the State Comptroller (V. 94, p. 293), have been sold to J. C. Kebo at par and int.

GARDNER, Grundy County, Ill.—Bonds Defeated.—We are advised that the question of issuing the \$7,000 water-works construction bonds was defeated at the election held Oct. 4 1911. It was first reported that these bonds had carried (V. 93, p. 1213).

GIRARD, Crawford County, Kan.—Bond Sale.—An issue of \$5,400 funding bonds was awarded, it is stated, to the Girard National Bank.

GLEN RIDGE, Essex County, N. J.—Bonds Voted.—An election held Feb. 5 resulted in favor of a proposition to issue \$35,000 grammar-school-bldg. bonds, according to reports. The vote was 63 to 1.

GOLD HILL, Jackson County, Ore.—Bond Sale.—On Jan. 22 the \$25,000 6% 25-year water-plant-construction bonds voted recently (V. 93, p. 1280) were awarded to Bolger, Mosser & Willaman of Chicago at 101.004—a basis of about 3.99%.

GRANGER, Yakima County, Wash.—Bond Sale.—On Jan. 23 the \$15,100 5% 20-yr. water-works bonds (V. 94, p. 150) were awarded, it is stated, to Allen & Wells of Spokane for \$15,175—making the price 100.496.

GRANTSVILLE SCHOOL DISTRICT (P. O. Grantsville), Tooele County, Utah.—Bond Election Proposed.—Reports state that an election will be held to vote on a proposition to issue \$25,000 bldg. bonds.

GRANVILLE, Washington County, N. Y.—Bond Sale.—On Feb. 5 the \$15,000 water-works bonds (V. 94, p. 295) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.42 for 4 1/4%.

GRAYSON COUNTY (P. O. Sherman), Tex.—Description of Bonds.—We are advised that the \$400,000 Sherman District road bonds voted Dec. 9 1911 (V. 93, p. 1738) will bear 5% int. and mature in 40 years, opt. after 10 yrs. The bonds were authorized by a vote of 934 to 415.

GREEN BAY, Brown County, Wis.—Bond Sale.—On Feb. 5 the \$50,000 4 1/4% coupon school-building bonds (V. 94, p. 367) were awarded to the Kellogg Nat. Bank of Green Bay for \$51,244.80 (102.489) and interest. Other bids follow:

Table listing bond bids for Green Bay, Wis. including Wilsonson Trust Co., Well, Roth & Co., S. A. Kean & Co., Con. & Comm. Trust & Sav. Bank, De Witt Tremble & Co., A. B. Leach & Co., C. H. Coffin, N. W. Halsey & Co., Wm. R. Compton Bond & Mfg. Co., Harris Tr. & S. Bk., Yard, Otis & Taylor, E. H. Rollins & Sons, Emery, Peck & Rockwood, H. C. Speer & Sons Co., Bolger, Mosser & Willaman, Citizens N. Bk., Green Bay.

* And accrued interest.

GUTTENBERG, Hudson County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 19, it is stated, by W. J. Eypner, Town Treasurer, for \$143,000 5% 30-year funding bonds. Interest semi-annual. Certified check for \$2,500 required.

HADDONFIELD, Camden County, N. J.—Bonds Authorized.—We are advised that a resolution has been passed providing for the issuance of \$150,000 street-improvement bonds.

HAILEYVILLE, Pittsburg County, Okla.—Bond Sale.—On Oct. 31 1911 the \$60,000 6% 25-yr. water-works bonds not sold on Oct. 23 1911 (V. 93, p. 1213) were awarded to the Onell Engineering Co. of Dallas. The bonds were taken at par in payment for the construction of the water system.

HARDIN COUNTY (P. O. Kenton), Ohio.—Bond Sale.—On Feb. 5 \$20,000 bridge bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 101.48.

HENDERSON COUNTY (P. O. Athens), Tex.—Bonds Voted.—It is stated that the election held recently resulted in favor of the question of issuing bonds for good roads in Athens precinct.

HENDERSONVILLE, Henderson County, No. Car.—Description of Bonds.—The \$21,000 6% street-lmpt. bonds awarded to C. A. Webb & Co. of Asheville on Jan. 17 at 102, int and blank bonds (V. 94, p. 357), are in the denom. of \$1,000 each and dated Feb. 1 1912. Int. F. & A. Due serially beginning Feb. 1 1918.

HERKIMER, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 12 by Fred. W. Sauer, Town Supervisor, for \$20,731.86 highway bonds, it is stated.

HOLDENVILLE, Hughes County, Okla.—Price Paid for Bonds.—We are advised that the price paid for the \$10,887 6% 25-yr. refunding bonds awarded to W. A. Brooks of Oklahoma City on Dec. 30 1911 (V. 94, p. 367) was par. Denom. (1) \$387 and (30) \$500. Date Nov. 20 1911. Int. F. & A.

HOLLISTER, Taney County, Mo.—Bond Sale.—The \$15,000 6% 1-20-year (opt.) street and highway lmpt. bonds voted Oct. 16 1911 (V. 93, p. 1213) have been sold to Gessler Krannick of St. Louis.

HOLYOKE, Hampden County, Mass.—Bonds Authorized.—Reports state that the Board of Aldermen on Feb. 6 voted to issue \$140,000 gas and electric lmpt. bonds.

HOWARD COUNTY (P. O. Big Springs), Tex.—Bonds to be Re-Voted.—Reports state that an election will be held to vote on the proposition to issue \$100,000 5% 20-40-yr. (opt.) Road Dist. No. 1 bonds. These bonds were previously awarded but, as stated in V. 94, p. 295, the sale was not consummated.

HUBBARD, Trumbull County, Ohio.—Bonds Not Sold.—No award has been made of the \$30,000 4 1/4% coup. water-works bonds offered on Nov. 11 1911 (V. 93, p. 1213).

HUTCHINSON, Reno County, Kan.—Bond Sale.—On Jan. 29 the \$20,000 4 1/4% 20-yr. public-building bonds (V. 93, p. 1339) were awarded to the First Nat. Bank of Hutchinson on a basis of 4 1/4%. Denom. \$1,000. ate Feb. 1 1912. Int. F. & A.

JAMESTOWN, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 3 p. m. Feb. 17 by A. G. Lofgren, Chairman Bd. of Assessors, for \$36,656 1-10-year (ser.) paving and \$80,340 10-year paving bonds. Interest rate to be named in bid.

JASPER COUNTY (P. O. Rensselaer), Ind.—Description of Bonds.—The three issues of 5% drainage bonds aggregating \$23,538.47 awarded on Jan. 29 to Breed & Harrison of Cincinnati (V. 94, p. 368) become due part yearly on Dec. 1 from 1913 to 1921, inclusive. Date Dec. 1 1911. Int. J. & D. at the County Treas. office.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bids.—The other bids received on Feb. 1 for the \$30,000 4 1/4% coup. road bonds awarded to the "Miners' & Mechanics' Exchange Bank of Smithfield at 101.66 (V. 94, p. 368) were as follows: Otis & Hough, Cleveland... \$30,455 Nat. Exch. Bk., Steubenville... \$30,108 New First Nat. Bk., Col... 30,119 Hoehler & Cummings, Tol... 30,035

KANSAS.—Bonds Purchased by State.—The following bonds, aggregating \$285,117.15, were purchased by the State during January at par.

Table listing bond purchases by the State of Kansas, including amounts, places, purposes, interest rates, and dates.

*The sale of these issues was previously reported in the "Chronicle." The above bonds are subject to call at any int.-paying period.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 2, Wash.—Bonds Not Sold.—No award was made on Jan. 4, we are advised, of an issue of \$1,500 bonds offered on that day.

LAKELAND, Polk County, Fla.—Bond Offering.—Proposals will be received until April 15 by C. G. Meminger, Chairman Board Bond Trustees, for the \$150,000 5% sewerage, street-paving and public-building bonds voted Dec. 30 1911 (V. 94, p. 151). Denom. \$1,000. Date March 1 1912. Int. M. & S. Due \$10,000 yearly March 1 from 1912 to 1935, incl. Cert. check for \$1,000, payable to the Board of Bond Trustees, required.

LAWRENCE, Douglas County, Kan.—Bond Sale.—On Jan. 20 \$27,000 5% 1-10-yr. (ser.) street-paving bonds were awarded to local investors Date Jan. 1 1912. Int. J. & J. The \$13,000 bonds, the sale of which was reported in last week's "Chronicle" (V. 94, p. 368) are part of this issue.

LENOX SCHOOL DISTRICT (P. O. Lenox), Taylor County, Iowa.—Bond Sale.—The \$25,000 5% bonds voted on Sept. 25 1911 (V. 93, p. 1214) have been awarded to Geo. M. Bechtel & Co. of Davenport.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Pa.—Bond Sale.—During December 1911 an issue of \$5,500 4% bonds was sold, we are advised, at 100.53.

LIBBY, Lincoln County, Mont.—Bond Election Proposed.—Reports state that an election will probably be held the latter part of this month to vote on a proposition to issue \$15,000 sewer const. bonds.

LOUISVILLE, Jefferson County, Ky.—Bond Offering.—Proposals will be received, it is stated, until 12 m. March 14 by the Hospital Commission for \$500,000 hospital bonds. These are a part of the \$1,000,000 4 1/4% bonds \$500,000 of which were sold on March 10 1911 to J. W. & D. S. Green of Louisville at 107.188. V. 92, p. 751.

LOWELL, Kent County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. Feb. 19 for \$13,000 4 1/4% paving bonds. Authority vote of 248 to 22 at election held Jan. 22. Due 30 years, opt. after 10 years.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Texas.—Bond Sale.—We are advised that the \$10,000 5% 10-20-yr. (opt.) bonds registered on Oct. 19 1911 (V. 93, p. 1214) have been sold at par.

MCALISTER, Pittsburg County, Okla.—Bonds to be Offered Shortly.—We are advised that the \$50,000 water-works-lmpt. bonds voted Dec. 16 1911 (V. 93, p. 1805) will shortly be offered for sale.

MANCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Manchester), Delaware County, Iowa.—Bond Sale.—On Feb. 5 the \$24,000 4 1/4% 10-year high-school-building bonds (V. 94, p. 368) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 100.75 and int. on a basis of about 4.40%. Other bids follow: John Nuvem & Co., Chic... \$24,456 Delaw. Co. State Bk., Manch... \$23,650 Harris Trust & Sav. Bk., Chic... \$24,046 S. A. Kean & Co., Chicago... 23,592 Geo. M. Bechtel & Co., Dav... 24,000 C. H. Coffin, Chicago... 23,524 H. T. Holtz & Co., Chicago... 23,711

* Bid for 5%.

MANHATTAN, Gallatin County, Mont.—Bond Sale.—On Jan. 29 the \$25,000 6% 10-20-yr. (opt.) coup. water bonds (V. 94, p. 801) were awarded to Bolger, Mosser & Willaman of Chicago at 101.74, int. and blank bonds. Other bids were received from Farson, Son & Co., S. A. Kean & Co. of Chicago and the Union Bank & Trust Co. of Helena.

MARKHAM DRAINAGE DISTRICT NO. 2 (P. O. Markham), Matagorda County, Texas.—Bond Election.—According to reports, the proposition to issue \$234,990 13-lmpt. bonds carried at an election held recently.

MARTINSVILLE VILLAGE SCHOOL DISTRICT (P. O. Martinsville), Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by the Board of Education, O. J. Townsend, Clerk, for \$35,000 4 1/4% coup. bldg. bonds. Auth. Sec. 7625, 7626 and 7627, Rev. Stat., also vote of 117 to 16 at an election held Jan. 2. Denom. \$500. Date March 1 1912. Int. M. & S. Due \$500 each 6 months from March 1 1913 to Sept. 1 1927 and \$1,000 each 6 months from March 1 1928 to Sept. 1 1937. Deposit of 5% of bonds bid for required.

MAXWELL SCHOOL DISTRICT NO. 7 (P. O. Maxwell), Lincoln County, Neb.—Bond Sale.—On Feb. 2 the \$20,000 5% coup. tax-free bldg. bonds (V. 94, p. 227) were awarded to Allen Bros. of Omaha at par and int. A bid was also received from the Fidelity Trust Co.

MICHIGAN, Nelson County, No. Dak.—Bonds Withdrawn from the Market.—We are advised that the 6% 10-yr. city-hall and opera-house bonds offered by this place (V. 93, p. 1214) have been withdrawn from the market.

MIDDLETOWN, Middlesex County, Conn.—Temporary Loan.—On Feb. 8 a loan of \$25,000, due Nov. 12, was negotiated with Estabrook & Co. of Boston at 3.41% discount. The other bidders were: Blake Bros. of Boston at 3.83% discount. Old Colony Trust Co. of Boston at 3.98% discount. Middletown Trust Co. of Middletown at 4% discount and \$1 premium.

MINNESOTA.—Bonds Purchased by State.—During the month of January the State of Minnesota purchased at par the following 15 issues of 4% bonds aggregating \$125,780.

Table listing bond purchases by the State of Minnesota, including place, amount, purpose, and date.

MODESTO HIGH SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—Bonds Defeated.—An election held Feb. 3 resulted in the defeat of the proposition to issue the \$110,000 5% high-school-bullding bonds (V. 94, p. 27). The vote, it is stated, was 304 "for" to 714 "against."

QUINCY, Rock Island County, Ill.—Bond Offering.—Proposals will be received until Feb. 22, it is stated, for \$100,000 city-hall bonds. M. R. Carlson is Mayor.

MONCLOVA TOWNSHIP SCHOOL DISTRICT (P. O. Monclova), Lucas County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. Mar. 1 by E. M. Coder, Clerk Board of Education, for \$10,000 5% bullding bonds. Auth. Sec. 7528 Gen. Code. Denom. \$500. Date Mar. 1 1912. Int. M. & S. at the office of the Board of Education. Due \$1,000 each six months from Mar. 1 1913 to Sept. 1 1917 inclusive. Cash or certified check for \$200 on a bank in Toledo required. Bonds to be delivered Mar. 11 at the Dime Savings Bank, Toledo.

MONTGOMERY, Montgomery County, Ala.—Description of Bonds.—The \$60,000 5% gold coupon, paying bonds awarded on Jan. 30 to R. M. Grant & Co. of N. Y. at 101.27 (V. 94, p. 359) are dated Jan. 1 1912 and mature in 10 years. Denom. \$1,000. Int. J. & J. at the Old Colony Trust Co. in Boston. Bonds are exempt from State tax.

MT. VERNON, Westchester County, N. Y.—Bond Sale.—On Feb. 1 the following bids were received for the \$135,000 4 1/2% 3-yr. tax-relief bonds (V. 94, p. 206):

Table with 2 columns: Bidder Name and Amount. Includes R. L. Day & Co., Harris, Forbes & Co., R. M. Grant & Co., etc.

*This bid, it is stated, was successful. *Bid for \$30,000.

NEWBURYPORT, Essex County, Mass.—Temporary Loan.—Estabrook & Co. of Boston were awarded on Feb. 5 a loan of \$150,000 due \$100,000 Oct. 2 1912 and \$50,000 Oct. 10 1912 at 2.81% discount and 65 cents premium. Other bids follow: Old Colony Trust Co., Boston, 2.97% discount; Bond & Goodwin, Boston, 3.02% discount.

NEWPORT, Newport County, R. I.—Temporary Loan.—A loan of \$50,000 due Sept. 5 was negotiated on Feb. 6 with Estabrook & Co. of Boston. It is stated, at 3.18% discount.

NEWTON, Harvey County, Kans.—Bond Election Proposed.—There is talk of substituting a proposition to issue \$40,000 auditorium bonds at the regular city election.

NEW YORK CITY.—Temporary Loans.—The following revenue bonds, bills and notes (temporary securities) were issued by this city during January:

Table with 3 columns: Description, Interest, Amount. Lists various revenue bonds, current expenses, and corporate stock notes.

Rate of discount; figures in "Amount" column represent proceeds of loan, after deducting discount. a Payable in francs. x Payable in £ sterling.

NORTH WILDWOOD (P. O. Anglesen), Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 5 by G. A. Redding, City Clerk, for \$50,000 5% street-impt. bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at Marine Nat. Bank, Wildwood. Due April 1 1932, optional after April 1 1917. Bonds are tax-exempt. Cert. check for \$1,000, payable to E. B. Shivers, Treasurer, required.

OGDEN, Weber County, Utah.—Bond Sale.—We are advised that \$50,000 refunding bonds have been sold.

OKLAHOMA CITY, Okla.—Bond Election.—An election will be held Feb. 12 to vote on the question of issuing \$250,000 park and \$100,000 water-system-improvement bonds.

OMAHA, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 20 by the City Council for the following 4 1/2% coupon bonds: \$30,000 20-yr. park bonds. Denom. \$1,000. Int. semi-annual. 100,000 20-yr. sewer bonds. Denom. \$1,000. Int. semi-annual. 100,000 20-yr. intersection bonds. Denom. \$1,000. Int. semi-annual. 288,500 serial improvement bonds. Denom. \$500. Int. annual.

Date March 1 1912. Int. payable at the fiscal agency in New York. Certified check on a national bank for \$1,000, payable to the "City of Omaha", required. Bids subject to the bonds having been legally and regularly issued. Purchaser to pay accrued int. Official advertisement states that there is no litigation threatened or pending affecting the legality of the bonds and that the city has never made default in payment of principal or interest of any bonds issued. Bids must be made for "all or none." P. H. Cosgrove is Comptroller.

ORANGE, Orange County, Cal.—Description of Bonds.—The \$50,000 water and \$5,000 fire-dept. 5 1/4-10-yr. (ser.) bonds awarded on Dec. 11 1911 at 103.181 to J. H. Adams & Co. of Los Angeles (V. 94, p. 296) are in the denom. of \$625 and \$500. Date Dec. 1 1911. Int. M. & S.

ORANGE COUNTY (P. O. Orange), Texas.—No Action Yet Taken.—No action has yet been taken looking to the issuance of the \$200,000 5% 10-40-yr. (opt.) road bonds voted Dec. 20 1911. (V. 94, p. 3152.)

PAXTON, Ford County, Ill.—No Bonds to be Issued.—Concerning the \$17,000 5% coupon, elect-light and power bonds voted on Sept. 12 1911 (V. 93, p. 746), the City Clerk writes "this bond issue has been practically abandoned."

PAYETTE, Canyon County, Idaho.—Price Paid for Bonds.—The price paid for the \$15,000 6% 1-10-yr. (ser.) gold coupon tax-free sewer-impt. Dist. No. 2 bonds awarded to W. E. Sweet & Co. of Denver (V. 94, p. 359) was par, less a commission of 5% for expenses.

PEND OREILLE COUNTY (P. O. Newport), Wash.—Bond Offering.—Proposals will be received until 10 a. m. March 5 by the Board of County Commissioners, H. H. Murray, Clerk, at the County Treasurer's office, for the \$72,000 gold coupon bonds to fund outstanding warrants (V. 94, p. 297). Authority Chap. 16, Remington & Ballinger's Code; also Art. 8, Sec. 6 State Constitution. Denom. \$1,000. Date May 1 1912. Int. (rate not to exceed 4 1/2%) M. & N. at the County Treas. office or at the State Treas. office at Olympia, or at the fiscal agency of the State in New York. Due May 1 1932, opt. after May 1 1922. Bids must be for entire amount offered (\$72,000). Cert. check for \$1,500, payable to the Treasurer, required, with all bids except that of the State of Washington. No bonded debt at present. Outstanding warrants Jan. 16 1912 \$108,023 70. Asses. val. 1911 \$4,802,703, real val. (est.) \$12,000,000. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PINEVILLE, Bell County, Ky.—Bond Sale.—Reports state that the \$30,000 5% 20-yr. coupon high-school bldg. bonds (V. 94, p. 81) have been disposed of.

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Crawford County, Kans.—Bonds Voted.—We learn that the election held January 30 (V. 94, p. 283) resulted in favor of the proposition to issue \$20,000 building bonds. The vote was 897 "for" to 790 "against."

PITTSFIELD, Berkshire County, Mass.—Temporary Loan.—A loan of \$125,000 due Oct. 8 1912 has been negotiated with Curtis & Sanger of Boston at 2.84% discount and \$2.85 premium.

PORTLAND, Multnomah County, Ore.—Bond Offering.—Proposals will be received, it is stated, until 11 a. m. Feb. 13, by A. L. Barbour, City Auditor, for \$500,000 water bonds.

PORTSMOUTH, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 5 by W. N. Gableman, City Auditor, for \$48,500 4% coupon street-impt. assessment bonds. Denom. \$500. Date March 1 1912. Int. M. & S. at the City Treasurer's office. Due \$3,500 March 1 1913 and \$5,000 yearly March 1 1914 to 1922, incl. Cert. check for 2% of bonds bid for, payable to the City Auditor, is required.

DOUGHKEEPSIE, Dutchess County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 12 m. Feb. 15 by J. K. Sacus, Mayor, for \$120,000 4 1/2% 10-year school bonds. Int. semi-annual. Certified check for 2% required.

PRINCETON, Mercer County, W. Va.—Bonds Defeated.—Local papers state the proposition to issue city hall and jail bonds was defeated at an election held recently.

QUINCY, Norfolk County, Mass.—Loan Offering.—Proposals will be received until 12 m. Feb. 12 for a loan of \$175,000 due Feb. 14 1913, it is stated. Denom. (3) \$25,000, (4) \$15,000 and (4) \$10,000.

ROCHESTER, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 15 by E. S. Osborne, City Comptroller, for \$740,000 4% coupon, registered water-works-impt. bonds. Denom. \$5,000. Date Jan. 1 1912. Int. J. & J. at the Union Trust Co. in New York. Due Jan. 1 1942, opt. after Jan. 1 1922. Bids must be made on blanks furnished by the city. Cert. check for 2% of bonds bid for, payable to the City Comptroller, required. Bonds will be certified by the Knickerbocker Trust Co. of New York.

Note Sale.—On Feb. 3 the \$312,000 4-months revenue note (V. 94, p. 369) were awarded to Bonbright & Hubbard of Rochester at 3 1/8% int. Other bids follow:

Table with 2 columns: Bidder Name and Interest Rate. Includes Bond & Goodwin, N. Y., Bankers Trust Co., N. Y., H. Lee Anstey, N. Y., etc.

ST. PAUL, Minn.—Bond Offering.—Proposals will be received until 12 m. Feb. 29 by W. H. Farnham, City Comptroller, for \$100,000 water-works and \$150,000 sewer-construction 4% bonds. Dated March 1 1912. Int. semi-annually in New York City. Cert. check for 2% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SALAMANCA, Cattaraugus County, N. Y.—Bond Sale.—On Feb. 5 \$2,639.84 paving bonds were awarded to the Farmers' Bank in Springville at par for 4.70%. Date Aug. 1 1912. Due Aug. 1 1914. A bid of 109.076 for 35 was also received from John J. Hart of Albany.

SAN FRANCISCO, Cal.—Bond Sale.—On Feb. 5 the three issues of 5% bonds, aggregating \$1,170,000 (V. 94, p. 297) were awarded to Watson & Presaprich and Adams & Co. of N. Y. at their joint bid. Bond Sales in 1911.—During the calendar year ending Dec. 31 1911 this city disposed of bonds aggregating \$2,551,000. It appears that the \$1,125,000 4 1/2% water bonds, \$977,000 were sold over the counter at various dates (see item below). During the year there were also sold \$672,000 4 1/2% Geary St. Ry. bonds.

Sale of Water Bonds.—We are now advised that the \$1,125,000 4 1/2% water bonds offered at public sale last April, but without success, have all been disposed of. As stated above \$977,000 of the bonds were sold at various dates in 1911. The balance (\$148,000) were sold last month. The bonds were allotted as follows; the city receiving par and \$10,880 66 accrued interest:

Table with 3 columns: Bidder Name, Amount, and Interest Rate. Lists various banks and individuals who purchased bonds.

*Disposed of in January. All the above bonds are dated July 1 1910. Denom. \$1,000. Int. J. & J. at City Treasurer's office or, at option of holder, at fiscal agency in New York City. Due \$25,000 yearly from 1920 to 1964 incl. Bonds are exempt from all taxation. Legality approved by Dillon & Hubbard of New York.

Bond Election.—Local papers state that an election will be held March 21 to submit to the people the question of issuing \$3,800,000 city-hall and civic-centre bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 m. Feb. 23 by J. P. Young, Chairman of County Court, for \$100,000 4 1/2% 25-yr. bonds in aid of the State Normal School for West Tennessee. Auth. Chap. 38, Acts of 1911. Denom. \$1,000. Date Jan. 1 1912. Int. semi-ann. Cert. check on a solvent bank in Memphis for \$1,000, payable to "Shelby County" is required. For further information address R. L. Bartels, attorney, Memphis Tr. Bldg., Memphis.

SIDNEY CITY SCHOOL DISTRICT (P. O. Sidney), Shelby County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 by M. F. Hussey, Clerk Board of Education, for \$100,000 4% coupon tax-free high-school-bullding bonds. Denom. \$500 and \$1,000. Date March 1 1912. Int. M. & S. at Sidney. Cert. check for \$100, payable to the School Board Treas., required. Bonded debt at present, \$150,000. Assessed valuation, \$8,000,000.

SOMERVILLE, Middlesex County, Mass.—Loan Offering.—Proposals will be received until 10 a. m. Feb. 13, it is stated, for a temporary loan in anticipation of taxes of \$300,000, due \$100,000 Oct. 25 and \$200,000 Nov. 4.

SOUTH ZANESVILLE SCHOOL DISTRICT (P. O. South Zanesville), Muskingum County, Ohio.—Bond Sale.—On Feb. 1 the \$20,000 4 1/2% 20-yr. coupon bldg. bonds (V. 94, p. 297) were awarded to the State Security Bank of Zanesville at 104.25—a basis of about 4.19%. Other bids follow: Old Citizens' National Bank, Zanesville \$20,684; Seassongood & Mayer, Cincinnati 20,610.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa.—Bond Election Proposed.—It is reported that an election will be held to vote on a proposition to issue high-school building bonds.

STILWELL HEIGHTS (P. O. Port Arthur) Jefferson County, Tex.—Bonds Voted.—According to reports an election held recently resulted in favor of a proposition to issue \$10,000 sidewalk-impt. bonds. The vote was 49 to 2.

STINE SPECIAL SCHOOL DISTRICT, Clay Township, Montgomery County, Ohio.—Bond Sale.—We have just been advised that the \$4,000 8% coup. bldg. bonds offered on Oct. 1 1911 (V. 93, p. 827) were sold the next day. (Oct. 2).

SULLIVAN COUNTY, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Mar. 4 by the Pike Road Commissioners, W. D. Lyon, Chairman (P. O. Bluff City), for \$100,000 4 1/2% road bonds of the \$300,000 issue voted Jan. 1 1912. (V. 94, p. 82). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York or Chicago, as desired by purchaser. Due \$50,000 Feb. 1 1912 and \$30,000 Feb. 1 1912. Cert. check for 5% of bid, payable to First Nat. Bank, Bristol, required.

SUMMERS COUNTY (P. O. Hinton), W. Va.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 19 by W. P. Bowling, Clerk of County Court, for \$50,000 Greenbrier District and \$50,000 Talcott District road and bridge bonds. Authority, Sec. 25a, Chap. 35, Laws of 1911. Cert. check for 5% of bid is required. Official circular states that there is no controversy or litigation threatened or pending concerning the validity of either issue, the corporate existence or boundaries of the districts or the title of the present officials to their respective offices. Similar issues of bonds were sold on Oct. 23 1911 (V. 93, p. 1492).

TACOMA, Wash.—Bonds Sold During January.—The following 7% special-impt. assess. bonds, aggregating \$32,385 95, were sold during January:

Amount	Purpose	Date	Due
\$4,939 45	Grading	Jan. 21 1912	Jan. 21 1917
1,635 60	Sidewalk	Jan. 3 1912	Jan. 3 1917
133 00	Sidewalk	Jan. 3 1912	Jan. 3 1917
12,190 60	Paving	Jan. 10 1912	Jan. 10 1922
3,582 00	Paving	Jan. 10 1912	Jan. 10 1922
803 30	Walk	Jan. 10 1912	Jan. 10 1917
9,111 40	Grade and Walk	Jan. 24 1912	Jan. 24 1917

The above bonds are all subject to call part each year.

TARKIO, Atchison County, Mo.—Bonds Defeated.—The question of issuing \$27,000 water and light bonds was defeated at an election held Jan. 30, the vote being 17 "for" to 80 "against."

TARRANT COUNTY (P. O. Fort Worth), Texas.—Bond Offering.—Proposals will be received until 11 a. m. March 11 by C. J. McKenna, County Auditor, for the \$1,000,000 road and \$600,000 bridge 5% bonds voted Dec. 12 1911 (V. 93, p. 1740). Denom. \$1,000. Int. annually in N. Y. or Fort Worth. Cert. check for \$32,000, payable to the Commissioners' Court, required. Bids must be for entire issue (\$1,600,000), two propositions to be considered, one for the delivery of \$1,600,000 April 10 1912 and one for deliveries as follows: \$550,000 April 10 1912, \$500,000 July 10 1912 and \$550,000 Oct. 10 1912.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TAZEWELL COUNTY (P. O. Tazewell), Va.—Bonds Awarded in Part.—On Jan. 6 \$200,000 of the \$500,000 road bonds (V. 93, p. 685) were awarded to Harris, Forbes & Co. of N. Y. at private sale as fs. Denom. \$1,000. Int. J. & J.

TETON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Sweet Grass), Mont.—Bond Sale.—The State of Montana was awarded at 5 1/4% the \$7,500 10-15-yr. (opt.) coup. bldg. bonds offered on Oct. 2 1911 (V. 93, p. 897.)

THOMASVILLE SCHOOL DISTRICT (P. O. Thomasville) Thomas County, Ga.—Bonds Defeated.—It is stated that a proposition to issue \$50,000 impt. bonds was defeated at an election held recently. It is expected that the question will be re-submitted in the near future.

TIPPIN SCHOOL DISTRICT (P. O. Tippin), Seneca County, Ohio.—Bonds Voted.—An election held Feb. 6 resulted in favor of a proposition to issue \$40,000 school-building bonds. It is stated.

TOLEDO, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Mar. 6 by J. J. Lynch, City Auditor, for the \$135,000 4% 10-yr. coup. bridge bonds (V. 94, p. 370). Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the U. S. Mfg. & Trust Co., N. Y. Cert. check on a national bank in Toledo for 5% of bonds, payable to the Auditor, required. Bonds to be delivered at Toledo at the expense of the bidder. Purch. to pay accrued interest.

Bonds Authorized.—Ordinances were passed Jan. 29 providing for the issuance of the following 5% coup. street-impt. assess. bonds: \$9,891 64 St. Clair St. No. 5 bonds. Denom. (1) \$891 64 and (9) \$1,000. Date Nov. 30 1911. Due \$891 64 Mar. 30 1913 and \$1,000 each 6 months from Sept. 30 1913 to Sept. 30 1917, inclusive. \$12,421 74 East Broadway No. 4 bonds. Denom. (1) \$1,181 74 and (9) \$1,260. Date Dec. 7 1911. Due \$1,181 74 Mar. 7 1913 and \$1,260 each 6 months from Sept. 7 1913 to Sept. 7 1917 incl. Int. semi-annual at the Second Nat. Bank in Toledo.

TULSA COUNTY (P. O. Tulsa), Okla.—Bonds Not Refused.—We are advised that the reports in Tulsa newspapers to the effect that Splitzer, Rorlok & Co. of Toledo had refused to accept the \$500,000 5% 20-yr. Road Dist. No. 1 bonds awarded to them are incorrect, that firm's contract being still in force. V. 94, p. 297.

UTICA, Oneida County, N. Y.—Bonds Authorized.—Resolutions have been passed providing for the issuance of \$210,000 grade-crossing elimination bonds due \$165,000 April 15 1912, \$35,000 Apr. 21 1912 and \$10,000 April 8 1912. It is stated.

Bond Sale.—On Feb. 8 the three issues of 4 1/2% registered paving bonds, aggregating \$22,629 69 (V. 94, p. 370) were awarded to W. N. Coler & Co. of New York at 100.09 and interest.

VIENNA, Clark County, So. Dak.—Bond Offering.—Proposals will be received until 10 a. m. March 1 for \$8,000 5% funding bonds. Authority vote of 58 to 3 at an election held Jan. 17. Due \$2,000 in 5, 10, 15 and 20 years. W. A. Sarse is Town Clerk.

WASHINGTON C. H., Fayette County, Ohio.—Bond Sale.—On Feb. 6 the \$1,200 4 1/2% 3-5-year (serial) street-extension and \$1,500 4 1/2% 1-5-year (serial) street-impt. bonds (city's portion) were awarded to the Commercial Bank of Washington for \$2,708 62 (100.32) and int. V. 94, p. 229.

WATERTOWN, Codington County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 26 by W. N. Schoenberger, City Clerk, for the \$11,000 5% sewer bonds voted Nov. 14 1911 (V. 93, p. 1807). Auth. Sub-div. 32, Sec. 8, City Charter. Denom. \$500. Date April 1 1912. Int. A. & O. at Treasurer's office. Due \$350 princ. on April 1 from 1913 to 1932 incl. Cert. check for 3% of bonds bid for, payable to Clerk or Treasurer, required. Official circular states there is no litigation pending or threatened on this issue or against the existence or territory of the city, or the title of the present officials. Bonded debt, including this issue, \$42,400. Assessed value as equalized for 1911 \$3-436,720.

WEST CALDWELL (P. O. Caldwell) Essex County, N. J.—No Action Yet Taken.—No action has yet been taken looking toward the issuance of the \$3,500 water-system bonds voted Dec. 5 1911 (V. 94, p. 1684).

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, &c., 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, &c., 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 on 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

1313 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$100,000

CITY OF DALLAS, TEXAS

4 1/2% GOLD CITY HOSPITAL BUILDING BONDS

To be sold Monday, February 26th, 1912.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of the City Charter and General Laws of Texas, and by special authority of a vote of the people at a General Election held April 5, 1910.

Bonds are dated January 1, 1912, and are in denominations of \$1,000 00 each, with coupons attached, and mature serially beginning January 1, 1913—\$2,000 00 and \$3,000 00 each alternate year until 1952—average time 20 1/4 years, both principal and semi-annual interest payable in gold coin at the Chase National Bank in the City of New York.

The bonds are engraved under the supervision of, and certified as to their genuineness by, The United States Mortgage & Trust Company of New York, and their legality has been approved by the Attorney-General of the State of Texas, and by Messrs. Dillon, Thomson & Clay, of New York, whose original written opinion as to legality will be furnished to the purchaser of the bonds.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The City of Dallas has been incorporated by Special Charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt or otherwise.

Sealed bids will be received for the above described bonds until 12 o'clock noon, Monday, February 26th. A certified check, payable to the undersigned, for 2% of the face value of the bonds bid for, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. G. HENDERSON,

Commissioner of Finance and Revenue,
Dallas, Texas

\$1,600,000

TARRANT COUNTY, TEXAS

ROAD AND BRIDGE BONDS

Sealed bids will be received by the undersigned up to 11 a. m. MARCH 11TH, 1912, for the purchase of \$1,600,000 road and bridge bonds, issued by Tarrant County, Texas. These bonds are in the denomination of \$1,000 each and bear interest at the rate of 5% per annum, payable annually in either New York or Fort Worth, Texas.

Each bid must be for the entire issue, \$1,600,000.

Two propositions will be considered, one for delivery of the entire issue (\$1,600,000) April 10, 1912, and one for three deliveries, as follows: \$550,000 April 10th, 1912, \$500,000 July 10th, 1912, and \$550,000 October 10th, 1912.

Certified check in favor of The Commissioners' Court, Tarrant County, Texas, in the sum of \$32,000 (2% of the amount to be purchased) must accompany each bid.

Bids will be opened and considered by the Commissioners' Court at 2 P. M., March 11th, 1912.

The Commissioners' Court reserves the right to reject any or all bids. Descriptive circular giving all data, information &c., touching and relative to Tarrant County, its condition, resources, assets, liabilities, &c., together with all procedure in connection with this bond issue, may be had on application.

C. J. McKENNA, County Auditor,
Fort Worth, Texas.

\$250,000

CITY OF ST. PAUL, MINNESOTA,

4% BONDS

Feb. 6, 1912.

Sealed bids will be received at the office of the City Comptroller in the Court House & City Hall Building in the City of St. Paul, Minnesota, up to 12 o'clock noon, FEBRUARY 29, 1912, for the purchase of \$100,000 bonds of the City of St. Paul, issued for the purpose of extending, enlarging and improving the Public Water Plant and Water Works System, and also \$150,000 of bonds issued for the purpose of aiding in defraying the expense of constructing main sewers in the City of St. Paul. Said bonds to be dated March 1, 1912, bearing 4% interest, payable semi-annually, both principal and interest in the City of New York. Bids must be accompanied by a certified check for at least two (2%) per cent of the amount of the bid. The right is reserved to reject any or all bids.

W. H. FARNHAM, City Comptroller.

WHITE PLAINS, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Feb. 13 by the Board of Trustees for \$33,000 fire-department bonds voted Nov. 21. Denom. \$1,000. Date Dec. 1 1911. Int. (rate not to exceed 5%) J. & D. Due \$2,000 yearly Dec. 1 from 1913 to 1934 incl. Cert. check on a State or national bank or trust company for 10% of bid required. G. K. Cox is Village Clerk. These bonds were awarded on Jan. 8 to Estabrook & Co. of N. Y. (V. 94, p. 239), but subsequently refused by them.

WILKES-BARRE, Luzerne County, Pa.—Bond Sale.—On Jan. 30 \$44,700 4 1/2% Park Ave. paving bonds were awarded, reports state, to local investors.

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 4 by A. W. Moss, Secretary Board of Education, for \$225,000 4 1/2% coup. bonds. Date March 1 1912. Cert. check for \$5,000, payable to the Sec'y Bd. of Ed., required.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

WOODLAND HIGH SCHOOL DISTRICT, Yolo County, Cal.—Bond Offering.—Proposals will be received until 2 p. m., Feb. 19 by H. R. Saunders, Clerk Bd. of Supervisors (P. O. Woodland), for the 500,000 5% gold coup. site-purchase and bldg. bonds voted Dec. 18 1911. (V. 93, p. 1807.) Denom. \$1,000. Date Jan. 2 1912. Int. ann. at the County Treasurer's office. Due \$2,000 yearly Jan. 2 1913 to 1942 incl. and \$3,000 yearly Jan. 2 1943 to 1952 incl. Cert. check for 1% of bid. is required.

WORCESTER, Worcester County, Mass.—Temporary Loan.—This city, it is stated, awarded a loan of \$150,000, dated Feb. 7 and due Oct. 18, to the Merchants' Nat. Bank of Worcester at 2.79% discount.

XENIA, Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 8 by C. F. Logan, City Auditor, for \$12,200 4 1/2% refunding bonds. Denom. (24) \$500 (1) \$200. Date Oct. 1 1911. Int. A. & O. at the Xenia Nat. Bank. Due Oct. 1 1921. Cert. check for 5% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

ACTON, Ont.—Debtors Election.—An election will be held Feb. 10, it is stated, to vote on the question of issuing \$8,500 electric-power-plant debts.

ALEXANDER, Man.—Loan Voted.—A by-law providing for a loan of \$20,000 for a new school-house was voted, it is reported, at a recent election.

BARRIE, Ont.—Debtors Offering.—Proposals will be received until 12 m. March 1 by E. Donnell, Town Treas., for \$1,000 10-install. hospital, \$3,250 5-install. steam-roller, \$21,100 30-install. sewer and outfall-works and \$10,000 10-install. sewer 5% debentures.

BATHURST SCHOOL DISTRICT NO. 2, N. B.—Debtors Sale.—During January the \$5,500 5% 40-yr. debentures offered on Oct. 30 1911 (V. 93, p. 1138) were awarded to J. M. Robinson & Sons of St. John.

BROWNLEE SCHOOL DISTRICT NO. 2019, Sask.—Debtors Sale.—Nay & James of Regina was awarded an issue of \$10,000 5 1/2% 20-yr. debentures, it is reported.

CALGARY, Ont.—Debtors Voted.—An election held Jan. 28 resulted in favor of the proposition to issue \$300,000 debentures for the electric-light extensions and power-plant-impt. The vote, it is stated, was 95 "for" to 8 "against".

CROZIER TOWNSHIP (P. O. Fort Frances), Ont.—Debtors Offering.—Proposals will be received, it is stated, for \$700 5% debentures. J. Bone is Secretary and Treasurer.

MACKLIN SCHOOL DISTRICT NO. 2,420, Sask.—Debtors Offering.—Proposals will be received until Feb. 20 at the Union Bank of Canada, Macklin, for \$10,000 6% 20-yr. debentures. Bids to include making of debentures and accrued interest from date of acceptance.

MEDICINE HAT, Alta.—Debtors Sale.—On Jan. 2 the \$45,000 5% water-works debentures due Dec. 1 1951 (V. 93, p. 1741) were awarded to W. A. MacKenzie & Co. of Toronto at par and interest.

NORTH WEST SCHOOL DISTRICTS, Canada.—Debtors Sale.—G. A. Stinson & Co. of Toronto were awarded 5 1/2% 10 installment debentures in January, aggregating \$10,500.

H. O'Hara & Co. of Toronto were also awarded in January \$10,000 6% ten-installment building debentures.

O'CONNOR TOWNSHIP, Ont.—Debtors Sale.—C. H. Burgess & Co. of Toronto were awarded in January \$500 6% 10-yr. debentures.

PORTR ARTHUR, Ont.—Debtors Election.—An election will be held Feb. 20 to vote on the proposition to issue the \$13,000 Current River dam \$23,700 storm-sewer, \$30,000 bond guaranty, \$11,000 railway, \$5,500 fair-ground sliding constr. and \$5,500 railway ext. debentures, according to reports.

RICHMOND, B. C.—Debtors to be Offered Shortly.—We are advised that \$150,000 debentures will shortly be issued.

ST. BONIFACE, Man.—Debtors Voted.—Reports state that a proposition to issue \$128,000 school bldg. debentures carried at an election held Jan. 30. The vote was 231 "for" to 14 "against."

STEELETON, Ont.—Price Paid for Debentures.—The price paid for the two issues of 5% debentures, aggregating \$114,000, awarded to Amelius Jarvis & Co. of Toronto on Jan. 16 (V. 94, p. 372) was 95.06 and int.

STORNOWAY, Sask.—Price Paid for Debentures.—We are advised that the price paid for the \$1,500 6% 15-year street-impt. debentures awarded to Nay & James on Dec. 20 1911 (V. 94, p. 155) was \$1,363 (90.866).

SURREY CENTRE, B. C.—Debtors Offering.—Proposals will be received until March 1 for \$135,000 5% 40-yr. Surrey Dyking debentures. Int. A. & O. H. Bose is Clerk of Dyking Commission.

TILBURY NORTH TOWNSHIP, Ont.—Debtors Sale.—C. H. Burgess & Co. of Toronto were awarded in January \$4,708 4 1/2% 10-installment debentures.

WAINWRIGHT, Alta.—Debtors Sale.—It is stated that \$43,300 debentures were awarded to the National Finance Co., Ltd., of Toronto.

WASECA, Sask.—Debtors Sale.—On Jan. 1 \$800 of the \$1,500 7% 10-installment debentures (V. 93, p. 1742) were sold to Greenwood Briercliffe of Richland, Man., at par. Date Jan. 1 1912. Int. annual.

WEYBURN, Sask.—Debtors Voted.—An election held Jan. 20 resulted in favor of the question of issuing \$35,000 5% 30-yr. debentures. The vote was 197 to 28.

WOODVILLE SCHOOL DISTRICT NO. 2153 (P. O. Gilpin), Alta.—Debtors Sale.—Nay & James of Regina have been awarded \$800 6% bldg. debentures for \$803.90, making the price 100.487.

NEW LOANS.

\$72,000

Pend Oreille County, Wash.

FUNDING BONDS

Seventy-two thousand dollars of Pend Oreille County funding bonds, County of the nineteenth class. First bond issue.

Pursuant to a resolution of the qualified and acting Board of County Commissioners of Pend Oreille County, State of Washington, regularly passed at an adjourned regular meeting of said board, held at Newport, the county seat, on the 18th day of January, 1912, notice is hereby given that sealed proposals will be received by said Board of County Commissioners at the office of the Treasurer of said county, in the said town of Newport, up to 10 o'clock a. m. of the FIFTH DAY OF MARCH, 1912, for the purchase of all of a seventy-two thousand dollar (\$72,000) issue of Pend Oreille County funding bonds. No bids will be received for a portion of such bond issue.

Said bonds are styled Pend Oreille County Funding Bonds and are to be issued by said county for the purpose of funding indebtedness evidenced by outstanding county warrants drawn on its current expense fund.

Said bonds are in denomination of one thousand dollars (\$1,000) each; bear date of May 1st, 1912; are payable twenty years after date, but are payable at the option of said county at any time after ten years from date; they bear interest at the rate not to exceed four and one-half (4 1/2%) per centum per annum, payable semi-annually; both principal and interest are payable either at the office of the Treasurer of Pend Oreille County, at Newport, Washington, or at the office of the State Treasurer, at Olympia, Washington, or at the fiscal agency of the State of Washington in the city of New York. Place of payment to be fixed in the bonds. No bids can be accepted for less than the par value of the said bonds and accrued interest. All bids, except the State of Washington, must be accompanied by a certified check for fifteen hundred dollars, payable to the order of the Treasurer of Pend Oreille County. The said Board of County Commissioners reserves the right to reject any and all bids.

Dated this 22nd day of January, 1912.
H. H. MURRAY,
County Auditor and Clerk of the Board of County Commissioners of Pend Oreille County.

\$225,000

Wilkes-Barre, Pa., City School Dist.,

4 1/2% BONDS

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of \$225,000 4 1/2% coupon bonds to be dated March 1, 1912. Bids are to be accompanied by a certified check for \$5,000 and must be in the hands of the Secretary of the Board by noon of March 4, 1912. The Board reserves the right to reject any and all bids. Further information given by
A. W. MOSS, 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 1/2 to 10-years, \$8,000 due each year, 4 1/2% Street Improvement Bonds.
- 108,000 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. CANFIELD,
Town Treasurer.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Charles M. Smith & Co.

CORPORATION AND

MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING

CHICAGO

ESTABLISHED 1855

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

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.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

**Legal for Savings Banks,
Postal Savings and Trust Funds**

SEND FOR LIST

19 South La Salle St., CHICAGO

HODENPYL, HARDY & CO.

7 Wall St New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

Sutherland & Company

MUNICIPAL BONDS

Commerce Building,

KANSAS CITY MISSOURI